



## Things you should know

MLC MasterKey Superannuation  
MLC MasterKey Allocated Pension  
**As at 30 June 2019**

Every year brings change. You may have changed jobs or retired. Perhaps you've taken a sea-change, a tree-change, or simply a well-deserved holiday. You've celebrated, experienced life, adjusted and got on with the everyday.

Your super has changed too. In your annual statement, you'll see the impact of market changes on your investments and the difference your ongoing contributions have made since this time last year.

We're committed to keeping you further updated with news of the changes we've made - and are making - across the product range you're in. Some will impact you personally now and some you may want to know more about for the future. We're getting on with it too.

### New laws to protect your super

Fees and insurance premiums (for those who have insurance cover through your super) are generally deducted from your super savings. For people with low balances and who no longer contribute to their super, their savings will reduce over time by these ongoing deductions.

The new Protecting Your Superannuation laws are designed to protect super savings, particularly for people with low balances. If you have a super balance of less than \$6,000, or have insurance attached to your super, it's worthwhile understanding these changes to assess how you might be impacted.

These changes were **effective 1 July 2019**.

#### ATO consolidation of inactive low balance accounts

If your super balance is less than \$6,000 and remains inactive for a period of 16 months or more, we'll be required to transfer it to the Australian Taxation Office (ATO). An inactive account is one where you haven't made any additional contributions or certain changes to it over that time.

To ensure your account remains active over any 16 month period and avoid the automatic transfer to the ATO, you must have either:

- had contributions or rollovers from other super funds paid into your account
- changed your investment options
- changed or elected to cancel your insurance cover (where your insurance is held within your super account), or
- made or amended a binding beneficiary nomination.

Pension and defined benefit accounts, and accounts with insurance cover attached are excluded from the new transfer rules.

We're currently working with the ATO to develop a process that will allow you to provide us with a written instruction to keep your account with us, if that's what you prefer.

Account transfers to the ATO will occur in April and October each year. If your account is impacted by this change, we'll contact you with more information.

If your super balance is transferred as part of this process, the ATO will consolidate your inactive account with one of your active super accounts or hold it for you until you claim it from them. For more information, go to [ato.gov.au](http://ato.gov.au).

## A 3% cap of fees and costs

The new legislation has also set a cap on the fees charged on accounts with low balances.

From 1 July 2019, if your account balance is below \$6,000, the maximum combined investment and administration fees we charge cannot exceed 3% pa.

## Removal of withdrawal fees on Gold Star accounts

If your super is in an **MLC MasterKey Superannuation Gold Star account**, both the withdrawal fee (if applicable) and the associated additional administration fee for foundation units no longer apply. All foundation units have been converted to investment units in the same investment option.

This change was effective **8 March 2019**.

## We've reduced fees for MasterKey Super & Pension Fundamentals

We're always on the look out to see where we can improve our product offers to make them even more competitive and cost effective for you, so we're pleased to let you know that we reduced the administration fees for **MasterKey Super & Pension Fundamentals** accounts effective **1 April 2019**.

For these accounts, both the percentage administration fee and dollar administration fee have been reduced as set out in the table below:

Account balance	Fee (% pa) to 31 March 2019	Fee (% pa) from 1 April 2019
First \$200,000	0.40	0.30
Next \$600,000	0.25	0.20
Remaining balance over \$800,000	0.20	0.20 (No change)
	Fee (per week) to 31 March 2019	Fee (per week) from 1 April 2019
Additional Administration fee if account balance is below \$50,000	\$2.50	\$1.50

If you don't already have a **MasterKey Super & Pension Fundamentals** account, you may like to consider whether opening one could be a good choice – and we'll make it as simple as possible to transfer your existing account balance/s.

## The value of financial advice

Nothing beats specialist financial advice to make sure all aspects of your personal financial situation are considered before making decisions about your super and investments. Your financial adviser can review your investment strategy to make sure it still suits your investment objectives as well as help you understand any tax or other implications in your decision. After all, nobody wants to deal with an unexpected financial problem as a result of being uninformed.

We also recommend you obtain and consider the relevant *Product Disclosure Statement* before making any change to your account.

## More support for you

We're always looking for ways to give you more information, at your fingertips.



The new **MLC app** gives you just that, keeping you up to date with your MasterKey super account whenever you want. If you've already registered for MLC Online, you can log in using your username and password. Not registered? Simply go to [mlc.com.au](http://mlc.com.au) or call us.



If you've been wondering if you have enough for retirement or the impact that making a few changes can make, such as additional contributions or setting your income goals, you'll want to look at our **Retirement Forecaster**. It's interactive and simple to use. Just go to [mlc.com.au/retirement](http://mlc.com.au/retirement) in the *Am I on track?* link to check it out and take the best of today into the future.

### Important information

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