

Christian Super will offer an approved MySuper product that is 100% ethically invested. It is called MyEthicalSuper and is effective from 1 January 2014.

FACT SHEET

MYSUPER AUTHORISED



What is MySuper?

MySuper is a key initiative of the Federal Government's reforms to superannuation. The aim is to make superannuation more efficient, help members better understand their superannuation and maximise members' retirement benefits. MySuper products across the superannuation industry will have standard features, low fees and no commissions.

The Christian Super MySuper product meets all of these requirements while still being 100% ethically invested. We've called it MyEthicalSuper!

What does this mean for employers?

As a Christian Super employer, the good news is that it's business as usual. You don't need to make any changes to the way you're currently paying super contributions for your employees.

Employers can continue to choose Christian Super, with complete confidence that our MyEthicalSuper default option is MySuper compliant, allowing you to fulfill your superannuation obligations simply and efficiently.



Q&A

Christian Super will be accepting SG contributions into MyEthicalSuper from 1 January 2014, in line with the Government's deadline. We are MySuper ready!

What is my employer responsibility?

If Christian Super is your default superannuation fund, there is nothing you need to do. However as an employer your responsibility will be to ensure that all your employees' non-choice contributions are being made to a MySuper authorised fund.

To avoid additional paperwork and charges, we strongly encourage you to make sure the only contributions that you make to super funds other than Christian Super are contributions to funds that your employees have personally chosen for their superannuation entitlements to be paid into. Funds that are not authorised to offer a MySuper product will no longer be eligible as default funds for employers.

When does the change to MySuper happen?

Christian Super will launch MyEthicalSuper in December to ensure that the product is ready to continue to receive default contributions from 1 January 2014. We believe this date will be the most convenient for our members, being the commencement of a new year, particularly for our many school employers.

How does this impact my default fund?

All employers have a nominated super fund, or 'default fund', where they make super guarantee payments for employees who have not provided them with a super fund of their choice.

Super funds were allowed to start offering MySuper products from 1 July 2013, however, from 1 January 2014, employers must make their 'default' contributions to a fund offering a MySuper product. Employers must check that their current default fund offers a MySuper product.

What if employers make a contribution to a fund that is not MySuper compliant?

From 1 January 2014, if employees have not lodged a choice of fund form with their employer, their employer must make super guarantee contributions to a MySuper product. If the employer does not do this they will be required to pay additional super guarantee charges. This is the same process that would follow if an employer was failing to pay an employee's superannuation entitlements.

The super guarantee charge that employers could be required to pay is made up of the underlying super entitlement amount, interest at 10% per annum, and an administration fee of \$20 per employee per quarter. In addition, the employer will lose the tax deduction it would normally get for their employee's regular super contributions.

What happens to member accounts that are not authorised for MySuper?

As all employers are required to pay all new default contributions to a MySuper product, employers will need to create a separate new account with a MySuper authorised super fund, meaning the employee will have two different accounts.

By 1 July 2017 the account balances that employees have in a non-MySuper product that they haven't specifically asked to remain with that fund, will need to be transferred to a MySuper product.

What does this mean for members?

There is nothing that Christian Super members need to do. Any members who currently have the default investment option with Christian Super will automatically be shifted to the MyEthicalSuper product. There is no fee involved in switching and it costs the same as the current Christian Super default option.

Members may 'opt-out' of becoming a MyEthicalSuper member through choosing another investment option apart from the default investment option. They can do this online or by filling out a form (available on our website) from 1 January.

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