



TelstraSuper Defined Benefit Division 2

Product guide

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TelstraSuper is a super fund that provides super benefits to current and former employees of Telstra and associated companies (Telstra Group) and Telstra approved employers, as well as family and friends of TelstraSuper members.

TelstraSuper has a licence to deal in and provide general advice about products. Telstra Super Pty Ltd acts on its own behalf in providing these services.

Keeping you up-to-date

It's important that you're kept informed about your super. You will receive from us:

- statements showing your contributions, investment returns, and deductions
- an annual report available online at telstrasuper.com.au which gives details of TelstraSuper's investment performance, financial details and products, and other relevant information.

You can access or update your account details by calling **1300 033 166** or via your SuperOnline account at telstrasuper.com.au/login

Glossary

To help keep super as simple as possible for you, we have included explanations of some super terms in our glossary on page 29.

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01/ Main features and benefits of TelstraSuper Division 2

- Telstra sponsored defined benefit
- the option of opening a Voluntary Accumulation Account to access a broad range of investment options for the conservative through to the aggressive investor, including the ability to invest in term deposits and listed securities, including ASX300 shares and Exchange Traded Funds (ETFs)
- security for your family through Default Death and Total & Permanent Disablement Cover (TPD)*
- apply for any amount of Voluntary Death Cover and Voluntary TPD Cover up to a maximum of \$5 million including your default TPD cover
- access to expert financial advice through TelstraSuper Financial Planning
- secure access via your SuperOnline account at telstrasuper.com.au

This Product Guide makes reference to the **Investment Guide** and the **Direct Access Guide**, which are available at telstrasuper.com.au/pds or by calling us. We encourage you to read them before making any investment decisions regarding your Voluntary Accumulation Account (if applicable).

The **Investment Guide** outlines the investment options available to you for your Voluntary Accumulation Account, as well as explaining important investment concepts to help you make any investment choices.

02/ Calculating your defined benefit

TelstraSuper Division 2 is principally a defined benefit arrangement. With a defined benefit, the benefits payable to members are based on set calculations independent of investment performance.

The defined benefit formula for TelstraSuper Division 2 on resignation, retirement or retrenchment is equal to:

Final Average Salary (FAS)
x Benefit Multiple

= Defined benefit

Step 1 – Calculate your Final Average Salary (FAS)

Your FAS will be worked out when you leave Telstra as the average of your last three years of Superannuation Salary. Telstra determines your Superannuation Salary and advises TelstraSuper. Superannuation Salary is your annual salary at your birthday each year and may include some allowances. Your Superannuation Salary does not decrease even if your actual salary decreases.

Example

Peter, a member for 5 years, left Telstra on 3 September 2018 and his birthday is 5 August. At his last birthday, his Superannuation Salary was \$60,000. His FAS is calculated as the average of his salary at 5 August 2018 and 5 August for the previous two years.

+ Salary 5 August 2018	\$60,000
+ Salary 5 August 2017	\$58,000
+ Salary 5 August 2016	\$56,000
= Total	\$174,000
÷ divided by 3	
= Peter's FAS is	\$58,000

* Please see section 08 for more details.

Step 2 – Work out your Benefit Multiple

Your Benefit Multiple is used to calculate your defined benefit and depends upon the rate or rates at which you contribute to your defined benefit and for how long you contribute at that particular rate.

To calculate your Benefit Multiple you need to multiply the Accrual Percentage applicable to your Elected Contribution Rate by the TelstraSuper Division 2 Membership period during which the contribution rate applied. A separate multiple is calculated for each period of TelstraSuper Division 2 Membership for which you have a different contribution rate.

These multiples are added together with any Additional Multiples to make up your Benefit Multiple. You may have Additional Multiples if you transferred from the Commonwealth Superannuation Scheme (CSS), or from the former Telstra Productivity Superannuation Scheme (TPSS) before July 1996 or if you rolled money into TelstraSuper Division 2 prior to July 1996 (see page 7).

The percentage that will be used in the calculation of your Benefit Multiple, known as your Accrual Percentage, depends on whether your Average Contribution Rate is above, below or equal to 5%.

The following tables are for illustrative purposes only and will assist you in calculating your Benefit Multiple. For full details on how to calculate your Benefit Multiple, please refer to the TelstraSuper trust deed available at telstrasuper.com.au/governance. If you are unsure whether your Average Contribution Rate is above, below or equal to 5%, call us on **1300 033 166**.

Table A – Average Contribution Rate less than 5%	
Your Elected Contribution Rate	Accrual Percentage
0%	8%
1%	10.4%
2%	12.8%
3%	15.2%
4%	17.6%
5%	20%
6%	22.4%
7%	24.8%
8%	27.2%
9%	29.6%
10%	32%

Table B – Average Contribution Rate equal to or greater than 5%	
Your Elected Contribution Rate	Accrual Percentage
0%	8%
1%	10.4%
2%	12.8%
3%	15.2%
4%	17.6%
5%	20%
6%	21%
7%	22%
8%	23%
9%	24%
10%	25%

 Includes Telstra support

You can contribute between 0% and 10% (in multiples of 1%) of your Superannuation Salary towards your defined benefit at any time. However, an Average Contribution Rate of 5% will attract the maximum level of Telstra support and therefore the maximum Telstra Support Multiple (see Tables A and B).

Contribution rates above 5% exist to allow you to make up for periods during which your Average Contribution Rate is less than 5% and make the most of Telstra's support (see next page).

Average Contribution Rate less than 5%

Use Table A to work out your Benefit Multiple if your Average Contribution Rate is less than 5%.

As Table A shows, if your Average Contribution Rate is less than 5%, you will receive Telstra support for your defined benefit contributions up to 10%.

Once your Average Contribution Rate is equal to or greater than 5%, you will need to use Table B to calculate your Benefit Multiple.

Example

Alec is 58 and leaving Telstra with a FAS of \$70,000. He has been a member of TelstraSuper Division 2 for 20 years. He has no Additional Multiples. So, using Table A, Alec's Benefit Multiple is calculated for each contribution period as follows:

Alec's Contribution history	Benefit Multiple
5% for 10 years	$(20\% \times 10) = 2.0$
4% for 5 years	$(17.6\% \times 5) = 0.88$
5% for 5 years	$(20\% \times 5) = 1.0$
Alec's Benefit Multiple at Retirement	$= 3.88$

Alec's defined benefit is equal to:

FAS	\$70,000
x Benefit Multiple	3.88
= Alec's defined benefit	\$271,600

Average Contribution Rate equal to or greater than 5%

Use Table B on page 5 to work out your Benefit Multiple if your Average Contribution Rate is equal to or greater than 5%. As Table B shows, if your Average Contribution Rate is equal to or greater than 5%, you will only receive Telstra support for your contributions up to 5%.

Example

Kate is 60 and is leaving Telstra with a FAS of \$70,000. She has been a member of TelstraSuper Division 2 for 20 years. Using Table B, Kate's Benefit Multiple is calculated for each contribution period as follows:

Kate's Contribution history	Benefit Multiple
7% for 5 years	$(22\% \times 5)$ = 1.1
6% for 10 years	$(21\% \times 10)$ = 2.1
5% for 5 years	$(20\% \times 5)$ = 1.0
Kate's Benefit Multiple at Retirement	= 4.2

Kate's defined benefit is equal to:

FAS	\$70,000
x Benefit Multiple	4.2
= Kate's defined benefit	\$294,000

As Telstra does not provide support for a TelstraSuper Division 2 member's defined benefit contributions above an Average Contribution Rate of 5%, you may want to consider other options to increase your super savings (see 'Access the investment market' on page 13.)

Making the most of Telstra's support

The optimal Average Contribution Rate for TelstraSuper Division 2 is 5%. By achieving an Average Contribution Rate of 5% you make the most of Telstra's support throughout your TelstraSuper Division 2 Membership.

TelstraSuper Division 2 provides members with the flexibility to change their Elected Contribution Rate at any time. This means you can lower your Elected Contribution Rate if you need to and increase your Elected Contribution Rate when feasible to meet your own financial needs whilst making the most of Telstra's support.

To change your contribution rate, please see your Payroll Officer.

Please note that limits apply to pre and post-tax contributions. See page 10 for details.

Example

Nicole joined TelstraSuper Division 2 at age 25 and resigned at age 50. The table below shows how, over her career, Nicole was able to catch up those periods during which she was not able to contribute 5% of her Superannuation Salary to achieve an Average Contribution Rate of 5% (equal to the maximum Telstra Support Rate) over her period of employment with Telstra.

Age	Situation	Contributions	Benefit Multiple	
25–30	Some spare cash. No family or major debts.	5% for 5 years	$(20\% \times 5)$	=1.00
30–40	Needs extra money. Buying house, raising young family.	3% for 10 years	$(15.2\% \times 10)$	=1.52
40–50	Rise in income. More cash to spare. Increases contributions to make the most of Telstra's support.	7% for 10 years	(24.8×10)	=2.48
Nicole's Benefit Multiple at resignation				=5.00

03/

Additional Multiples

If you have Additional Multiples, these will be added to your Benefit Multiple to work out your total TelstraSuper Division 2 Defined Benefit.

You may have one or more of the following Additional Multiples:

- CSS Multiple
- CSS Supplementary Multiple
- TPSS Multiple
- Roll-in Multiple
- Excess Contribution Multiple.

Members who transferred from the Commonwealth Superannuation Scheme (CSS)

If you transferred from the CSS into TelstraSuper Division 2, you received a CSS Multiple and perhaps a CSS Supplementary Multiple. These are included in your total TelstraSuper Division 2 Benefit Multiple shown on your statement and are shown as Additional Multiples on your Super Summary and Payment Advice.

Members who transferred from the former Telstra Productivity Superannuation Scheme (TPSS) before 1 July 1996

If you transferred into TelstraSuper Division 2 before 1 July 1996, from the former TPSS, but were not a member of the CSS immediately before your transfer, your former TPSS benefit was automatically rolled into your TelstraSuper Division 2 arrangement as a TPSS Multiple. Your TPSS Multiple is equal to the transfer amount at the date of transfer divided by your FAS at the transfer date. Your TPSS multiple is included in your total TelstraSuper Division 2 Benefit Multiple shown on your statement and is shown as an Additional Multiple on your Super Summary and Payment Advice.

Excess Contribution Multiple

If your Average Contribution Rate is above 5%, those contributions in excess of the 5% average will be shown as an Excess Contribution Multiple on your Super Summary Payment Advice and statements.

Your Excess Contribution Multiple is the difference between your current Benefit Multiple and the Benefit Multiple which would have resulted from an Average Contribution Rate of 5% over the same period of time, known as your maximum Telstra Support Multiple.

Example		
If we take the example of Kate on page 6, Kate's Average Contribution Rate was above 5% over her 20 years of service, equal to a Benefit Multiple of 4.2. Kate does not receive Telstra support for the contributions she made above a 5% Average Contribution Rate. Instead, this amount is represented by an Excess Contribution Multiple of 0.2%.		
Average Contributions Rate above 5%	4.2	Benefit Multiple
Average Contribution Rate of 5%	4.0	Maximum Telstra Support Multiple
	0.2	Excess Contribution Multiple

Roll-ins prior to July 1996

If you rolled in money from another super arrangement prior to July 1996, you will have a Roll-in Multiple. Before July 1996, TelstraSuper did not offer a Voluntary Accumulation Account, so any money rolled into TelstraSuper was converted into a Roll-in Multiple.

This Roll-in Multiple is calculated by dividing the amount of the roll-in by your FAS at the date of the roll-in. Your Roll-in Multiple is included in your total TelstraSuper Division 2 Benefit Multiple shown on your statement and is shown as an Additional Multiple on your Super Summary and Payment Advice.

Example	
Rob rolled in an amount of \$10,000 in July 1994. At that time, his FAS was \$40,000. Rob retired in July 2000 and his FAS on retirement was \$60,000.	
First we calculate Rob's Roll-in Multiple:	
Roll-in Multiple	\$10,000
FAS at time of roll out	\$40,000
Rob's Roll-in Multiple	0.25
When Rob retired, his Roll-in Multiple was applied to his FAS as part of his Benefit Multiple:	
Roll-in Multiple	0.25
x FAS at time of roll out	\$60,000
= Roll-in Multiple on retirement	\$15,000

04/

More information about your defined benefit

Part-time employees

Members of TelstraSuper Division 2 who work less than full-time hours are able to contribute and build a defined benefit on a pro-rata basis of actual hours worked to normal full-time hours for that position.

A Service Fraction, which represents the proportion of full-time hours you worked, will be applied to your Benefit Multiple. Your Service Fraction is equal to your actual hours worked divided by the prescribed full-time hours for the position.

The Superannuation Salary used to determine your FAS is the equivalent full time salary for your position.

Example

Susan retires after being a member of TelstraSuper Division 2 for 5 years. Susan always worked 18 hours per week. The prescribed full-time hours for her position is 36 hours per week. Susan's equivalent full-time Superannuation Salary when she left was \$52,000 and her equivalent FAS was \$50,000. As Susan always contributed to her defined benefit at a rate of 5%, her Benefit Multiple for her 5 years of service is 1.0.

Susan's Service Fraction

Actual hours	18
divided by full-time hours	36
=	0.5

Susan's defined benefit

FAS	\$50,000
x Benefit Multiple	1.0
x Service Fraction	0.5
=	\$25,000

Note: If you change from full-time to part-time employment, your defined benefit entitlements on Death & TPD will progressively reduce as part-time employment becomes a bigger proportion of your TelstraSuper Division 2 Membership, see page 15 for details.

Leave without pay

Periods of leave without pay may not count as superannuation membership for the purposes of calculating your TelstraSuper Division 2 defined benefit. For details regarding the treatment of leave without pay, check with your HR/personnel unit. If you would like information regarding contributions during leave without pay, or how leave without pay affects the calculation of your benefit, please call us on **1300 033 166**.

Surplus and arrears

If for some reason your actual contributions differ from your Elected Contribution Rate, you may have either surplus contributions or be in arrears.

If you have surplus contributions or are in arrears, these will be shown on your statement, Super Summary and Payment Advice.

Surplus

If your actual contributions are higher than your Elected Contribution Rate, you will have surplus contributions.

If your statement or Super Summary shows that you have surplus contributions, you should contact Telstra Payroll or call us on **1300 033 166**.

If you have surplus contributions when your defined benefit is due to be paid, your surplus will be added to the total of your defined benefit, but it does not count towards an Excess Contribution Multiple (see page 7).

Arrears

If your actual contributions are lower than your Elected Contribution Rate, you will be in arrears.

TelstraSuper recovers arrears through Telstra's payroll system to ensure that members:

- are not financially disadvantaged due to reduced super benefits resulting from arrears
- are fully insured for Death & TPD benefits
- fulfill their super obligations to Telstra Super Pty Ltd.

If you have arrears, Telstra's payroll may deduct arrears at the rate of 2.5% of your Superannuation Salary.

Members have the option to:

- increase the arrears payment automatically deducted
- reduce the arrears payment (minimum \$20 per pay)
- not pay the arrears.

If you're in arrears when your defined benefit is due to be paid you can pay the arrears as a lump sum or your defined benefit will be reduced by:

- the amount of arrears
- the amount representing Telstra's support for these unpaid contributions.

Minimum benefit

In all cases the benefit payable to TelstraSuper Division 2 members must be equal to or greater than the benefit required under the Superannuation Guarantee (SG) legislation. This means that as a TelstraSuper Division 2 member, the benefit payable to you will be the greater of your defined benefit and the SG benefit. The SG benefit is the minimum amount of superannuation support your employer must provide to you by law.

Reaching age 75

Once you reach age 75 you will not be able to make any member contributions into your account, as per superannuation legislation (see section 5 for further details).

On and from age 75, you may:

- remain a member of Division 2; or
- crystallise your defined benefit and transfer it to TelstraSuper Corporate Plus, an accumulation division in the Fund.

You should consider seeking financial advice before making a decision.

05/

Contributing to your super

Age limits

If you are under 75 years of age, we can accept all types of contributions, except downsizer contributions. Downsizer contributions can only be made if you are aged 55 years and over.

You will no longer need to meet either the work test or work test exemption to make or receive non-concessional super contributions and salary sacrifice contributions if you are under age 75*, however you will still need to meet the work test to claim personal concessional super contributions if you are aged 67 and over.

Once you reach age 75 and over, we can continue to accept mandated employer contributions and eligible downsizer contributions. In the 28 days after the end of the month in which you turn 75 years we can also accept the following types of contributions:

- Voluntary employer contributions, such as salary sacrifice contributions, and
- Non-concessional member contributions.

However, you can transfer a benefit from another super fund into TelstraSuper regardless of your age, unless you have received it as a death benefit. Death benefits cannot be paid into an accumulation account or mixed with your own super interest and must either be paid as a death benefit income stream or cashed out as a lump sum payment.

Co-contributions

The government may make co-contributions for members who make post-tax contributions and meet eligibility conditions (which includes an earnings threshold).

You will not be eligible for the government co-contribution in a financial year if:

- your total superannuation balance is equal to or greater than \$1.9m as at the end of 30 June of the previous financial year, or
- you have exceeded your non-concessional contributions cap in that financial year.

For more information on co-contributions including an online calculator please visit telstrasuper.com.au or the Australian Taxation Office (ATO) website at www.ato.gov.au

Low Income Superannuation Tax Offset (LISTO)

The Government will refund the tax paid on pre-tax (concessional) contributions, up to a cap of \$500 for low income earners with an adjusted taxable income up to \$37,000.

Contributions splitting

Contributions splitting legislation allows you to split your super contributions into your Spouse's† account annually after 30 June each year. Contributions your Spouse has made to their super account can be received into your TelstraSuper Division 2 Voluntary Accumulation Account. The following contributions can be split between Spouses at any time in the financial year in which the contributions were made.

Employer Superannuation Guarantee (SG) contributions and pre-tax (salary sacrifice) contributions – you can split any amount, less the 15% contributions tax payable on these contributions. So, effectively you can split up to 85% of these gross contributions.

Splits can be made between Spouses' accumulation accounts within the same super fund, or to another super fund or retirement savings account you nominate. Amounts split to a Spouse's account are preserved on entry to the receiving account. To arrange a split you will need to complete a **Contributions Splitting Application form** available at telstrasuper.com.au/forms or by calling us.

Contributions to defined benefits cannot be split out to a Spouse's account. Only contributions made to a Voluntary Accumulation Account can be split out to your Spouse's account.

Spouse contributions

A spouse contribution allows you to make post-tax (non-concessional) contributions to your Spouse's account if they are under age 75. You may be

eligible to claim a tax offset of 18% (up to a maximum of \$540) on the first \$3,000 of the contributions if your Spouse's income for the financial year is below \$40,000. You will not be eligible to claim a tax offset if:

- your Spouse earns more than \$40,000
- your Spouse's total superannuation balance is greater than \$1.9m as at the end of 30 June of the previous financial year, or
- your Spouse has exceeded their non-concessional contributions cap in that financial year.

To make a spouse contribution you can do so via BPay or cheque. If you make a contribution via cheque you will need to complete a **Member and Spouse Contribution form** available at telstrasuper.com.au/forms or by calling us.

First Home Super Saver Scheme

The First Home Super Saver Scheme (FHSSS) allows eligible first home buyers to withdraw voluntary super contributions, along with deemed earnings, to put towards a house deposit.

You can only withdraw contributions under the FHSSS once and you can't withdraw the super that your employer is obliged to pay. Only additional voluntary contributions you've made after 1 July 2017 are eligible for withdrawal.

The FHSSS is administered by the ATO, however, you make contributions as normal into your TelstraSuper account. Contributions are made using a salary sacrifice arrangement with your employer, through tax-deductible super contributions or alternatively, you can make non-concessional (after-tax) contributions to your account.

To be eligible to withdraw contributions under the FHSSS, you must:

- be over 18
- have never owned a home in Australia, or have previously owned a home but are currently eligible for financial hardship as determined by the ATO, and
- have not previously accessed the FHSSS.

* Includes the period up to 28 days after the end of the month in which you reach age 75.

† To be eligible for contributions splitting you and your Spouse must be living together. Your Spouse must be 74 years or under, even if they are still working. If your Spouse is over their preservation age, they must declare they have not retired in order to receive contributions from your account. Further eligibility conditions may apply, visit telstrasuper.com.au for details.

While there is no change to the amount of money you can contribute to super, annual contribution caps still apply, and limits apply to how much you can withdraw for the FHSSS. A \$15,000 limit applies to contributions that can be eligible for withdrawal in one financial year and a \$50,000 limit applies to total contributions eligible across all years. This means a couple saving for a first home could contribute up to \$100,000 combined.

The ATO will calculate the amount you contribute as part of the FHSSS and the amount those contributions are deemed to have earned and include that in the releasable amount.

Applications for withdrawal are made via the ATO, with the Trustee advised of the amount that can be released after submission of an application.

Release of your concessional contributions and deemed earnings will be taxed at your marginal tax rate less a 30% tax offset.

The ATO will not require proof of a home purchase before allowing release, but once the ATO does release your contributions, you must purchase your home within 12 months, or sign a contract within 12 months to build a house. If this does not happen, you can apply for an extension of up to 12 months, or re-contribute the amount to your super fund, or use the money for other purposes and pay additional tax.

For more information on FHSSS and to see a full list of eligibility criteria, visit the ATO website at www.ato.gov.au.

Downsizer contributions

If you're 55 years old or over and sell your primary residence, you may be eligible to contribute a portion of the proceeds into super. Contributions up to \$300,000 for individuals or \$600,000 for couples can be made. Existing contribution

* The amount of your transfer balance cap depends on your circumstances. For further information, please refer to the ATO website at www.ato.gov.au

† Your total super balance is the value of your superannuation interests in all your superannuation funds. For further information, refer to the ATO website www.ato.gov.au

caps and restrictions are not applicable to the downsizer contribution. You can make downsizer contributions even if you have more than \$1.9m in your total super balance[†]. However, if you have reached your transfer balance cap*, these contributions must remain in the accumulation phase.

It is important to note that downsizer contributions will count towards your Age Pension assets test.

To be eligible to make a downsizer contribution:

- you must be 55 years old or over.
- the house must be in Australia and cannot be a caravan, houseboat or mobile home.
- you or your Spouse must have owned the residence for more than ten years.

To make a downsizer contribution, you will need to complete a downsizer contribution form from the ATO and provide it to the Trustee when making or prior to making the contribution. If you make multiple contributions, you must provide a form for each contribution.

All downsizer contributions must be made within 90 days of receiving the proceeds of sale, with extensions granted by the ATO in limited circumstances. Where the ATO determines that a downsizer contribution is invalid and you are unable to meet other contribution eligibility criteria, the contribution will be refunded.

For more information on downsizer contributions and to see a full list of eligibility criteria, visit the ATO website at www.ato.gov.au.

Limits on pre-tax (concessional) contributions

The 2024/25 pre-tax contributions cap is \$30,000 for all individuals.

Contributions included in the pre-tax cap includes:

- employer Superannuation Guarantee (SG) and award contributions
- salary sacrifice contributions
- additional employer contributions to cover the cost of insurance premiums.

Pre-tax contributions that you subsequently split to your Spouse still count towards your own cap; they do not count towards your Spouse's cap.

Contributions up to the caps will be subject to 15% contributions tax. If your income and concessional contributions total more than \$250,000, you may have to pay an additional 15% tax on some or all of your concessional contributions. Pre-tax contributions in excess of the pre-tax contributions cap will be taxed at your marginal tax rate if they are not withdrawn from the Fund and will count towards your post-tax contributions cap. These caps and taxes may change in the future.

You're able to 'carry-forward' any unused amount of your pre-tax contributions cap. You're able to access your unused pre-tax contributions cap on a rolling basis for five years if your Total Superannuation Balance (including all balances if you have more than one super account) is less than \$500,000 at the end of a financial year. Amounts carried forward that have not been used after five years will expire. For further information visit the ATO website at www.ato.gov.au

Please be aware that if you have more than one fund, all contributions made to all your funds are added together and count towards the caps.

Limits on post-tax (non-concessional) contributions

If your balance[†] is less than \$1.9m as at 30 June in the previous financial year, your post-tax contributions cap is \$120,000. If your balance is greater than \$1.9m, you are not permitted to make post-tax contributions to your account.

Contributions included in the post-tax cap are:

- contributions you make from post-tax income (where no deduction is claimed)
- contributions your Spouse makes for you
- pre-tax contributions in excess of the pre-tax contributions cap
- transfers from overseas funds.

06/ Calculating your defined benefit contributions

Contributions that are not included in the cap include:

- rollovers from other super funds
- government co-contributions
- proceeds from the disposal of eligible small business assets up to an indexed lifetime limit (for further conditions and to find out the current limit, visit the ATO website www.ato.gov.au)
- proceeds from certain settlements for injuries resulting in permanent disablement
- downsizer contributions.

The post-tax contributions cap is set at four times the pre-tax contributions cap, which is usually indexed.

If you're aged under 75 years, you will be able to bring forward two years of post-tax contributions, limited to the number of years that would take your total superannuation balance to \$1.9m, and make a lump sum contribution of up to \$360,000 in one financial year.

For example, if you made a \$360,000 contribution during the 2024/25 financial year, you would not be allowed to make any further post-tax contributions until the 2027/28 financial year.

Where your balance[†] is close to \$1.9m, you will only be able to make a contribution in that year and access the bring forward of future years' contributions that would take your balance to \$1.9m, as highlighted in the table below:

Superannuation Balance	Contribution and bring forward available
Less than \$1.66 million	3 years (\$360,000)
\$1.66 – <\$1.78 million	2 years (\$240,000)
\$1.78 – <\$1.9 million	1 year (\$120,000)
\$1.9 million	Nil

If you're aged 65 or 66 you're able to bring forward two years' contributions without meeting the work test in the subsequent two years. If you're aged 67 years or over you generally cannot bring forward contributions. However, in the financial year you turn 67 you can bring forward contributions if you are contributing under the work test or work test exemption. For more information refer to the 'Contributing to your super' section on page 9.

Tax on excess post-tax contributions is at the top marginal tax rate plus the Medicare levy in the 2024/25 financial year.

This excess contributions tax may not be payable if you elect to release the excess post-tax contribution plus 85% of associated earnings, or another exception applies.

The ATO will monitor your pre and post-tax contributions and send you a tax bill if you exceed the caps.

Post-tax (non-concessional) contributions

Post-tax contributions to your defined benefit are shown on your statement or Super Summary. Your total post-tax contributions for the purposes of the contribution caps will include your post-tax defined benefit contributions and any post-tax contributions made to an accumulation account such as a Voluntary Accumulation Account.

Pre-tax (concessional) contributions

Remember that even if you only make pre-tax contributions to your defined benefit, your employer still makes pre-tax contributions to fund your defined benefit. Pre-tax member and employer contributions to defined benefits (which count towards contribution caps) will be calculated using the formula on page 12 and known as Notional Taxed Contributions. This formula will be adapted for members who work part-time or leave during the year.

Notional Taxed Contributions plus any voluntary pre-tax contributions made to an accumulation account such as a Voluntary Accumulation Account will be included in your total pre-tax contributions reported to the ATO for the purposes of the contribution caps.

2024/2025 Notional Contribution Rates	
Current member contribution rate	Notional Taxed Contribution rate
0%	5%
1%	6%
2%	7%
3%	9%
4%	10%
5% to 10%	12%

[†] Your total super balance is the value of your superannuation interests in all your superannuation funds. For further information, refer to the ATO website www.ato.gov.au

Exemption for defined benefit members

If you were a defined benefit member on 12 May 2009 and your Notional Taxed Contributions exceed the pre-tax contribution cap, they will be taken to equal the cap and no additional tax will be applied (provided TelstraSuper has your TFN)*.

However, for this dispensation to apply, no changes can have been made to your defined benefit from 12 May 2009 onwards.

A change of contribution rate will be considered a change to the defined benefit arrangement and result in the loss of this exemption if the change in contribution rate increases the Notional Taxed Contribution rate and also results in a greater defined benefit.

In general, when a member decreases their contribution rate they will remain entitled to the exemption, while an increase in contribution rate will result in the forfeit of the exemption.

However, a change from a 5% contribution rate to a 10% contribution rate (or any rate in between) will not result in the loss of the exemption as contributions between 5% and 10% (inclusive) represent a 12% Notional Contribution Rate. A change from a 4% contribution rate to a 5% contribution rate will result in a loss of the exemption as this represents a change from a Notional Contribution Rate of 10% to a Notional Contribution Rate of 12% and will also result in a greater defined benefit.

Before changing your contribution rate, you should consider seeking financial advice from TelstraSuper Financial Planning about the impact this may have on the calculation of your pre-tax contributions. To discuss your advice needs, please call TelstraSuper Financial Planning on **1300 033 166** between **8.30am** and **5.30pm** (Melbourne time), Monday to Friday.

Calculating Notional Taxed Contributions

The formula for the calculation of Notional Taxed Contributions is:

[(Notional Contribution Rate x Superannuation Salary at 1 July) less any post-tax member contributions] x 1.2

Example

Terry is a 41 year old TelstraSuper Division 2 member with a Superannuation Salary of \$75,000. For the current financial year he makes pre-tax contributions of 5% of his Superannuation Salary to his defined benefit, giving him a Notional Taxed Contribution Rate of 12%. Terry's Notional Taxed Contributions are calculated as:

(Terry's Notional Taxed Contribution Rate 12% x Super Salary at 1 July \$75,000)	\$9,000
Less post-tax member contributions to his defined benefit	-\$0
Sub total	\$9,000
Multiplied by	x 1.2
Equals Terry's Notional Taxed Contributions	= \$10,800

So Terry's Notional Taxed Contributions are under the pre-tax contribution cap.

Note: when calculating notional contributions you need to use your Superannuation Salary at 1 July and not your Superannuation Salary as at your birthday.

* The exemption for Defined Benefit members does not apply to the Section 293 contributions tax on high income earners. For more information on Section 293 please visit www.ato.gov.au

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Access the investment market

All TelstraSuper Division 2 members have the opportunity to open a Voluntary Accumulation Account and access the investment market.

Your Voluntary Accumulation Account is made up of	
+	Member contributions (if you make any)
+	Government co-contributions (as applicable)
+	Super you may roll-in (transfer) from another super fund
-	Administration fees
-	Tax payable
=	Your units
X	Unit prices
=	Your Voluntary Accumulation Account's value

Unlike your TelstraSuper Division 2 defined benefit, the balance of your Voluntary Accumulation Account increases or decreases according to investment performance. This gives you the opportunity to use the Member Investment Choice to build your super the way you want.

For more information on investment choice see the **Investment Guide** and the **Direct Access Guide** available at telstrasuper.com.au/pds or call us.

A Voluntary Accumulation Account is opened in your name:

- at your request
- when government co-contributions are received on your behalf
- when you roll-in[^] money from another super fund.

The balance of your Voluntary Accumulation Account is paid in addition to your TelstraSuper Division 2 defined benefit in all instances.

Member contributions

With a Voluntary Accumulation Account you can boost your super by making additional member contributions. You can choose to:

- make additional contributions from your pre-tax salary*
- make regular pre-tax or post-tax member contributions*
- make an additional member contribution as a one-off payment at any time.*

To make a one-off contribution to your account please complete a **Member and Spouse Contribution** form available at telstrasuper.com.au/forms or call us.

Government co-contributions

The government may make co-contributions for members who make post-tax contributions and meet eligibility conditions (which includes an earnings threshold). Visit telstrasuper.com.au for more detail.

Roll-ins (transfers)

You can also boost your super by rolling in (transferring) any super you may have in other super arrangements into your Voluntary Accumulation Account. To do this visit telstrasuper.com.au/consolidate or call us.

Administration fees

TelstraSuper Division 2 members currently do not pay the \$1.00 weekly administration fee for their Voluntary Accumulation Account. This fee is currently paid by Telstra Corporation Limited. A percentage based indirect administration fee of 0.16% p.a. of the balance of your Voluntary Accumulation Account is deducted daily as part of the unit price calculation.

Fees and other costs apply. See page 19 for details.

Tax payable

As an incentive for retirement savings, the government provides concessional (pre-tax) tax rates for super contributions and earnings:

- any pre-tax contributions, including voluntary contributions made from your pre-tax salary, and any deductible member contributions up to the pre-tax contributions cap are subject to a 15% contributions tax. If your income and concessional contributions total more than \$250,000, you may have to pay an additional 15% tax on some or all of your concessional contributions. Contributions tax is deducted from your account
- investment earnings are taxed at the low concessional rate of up to 15%. This tax on earnings is taken out as part of the calculation of unit prices
- an additional tax called surcharge may be payable. The government abolished the surcharge from 1 July 2005, however, assessments may still be issued for previous years. See page 25 for more information on tax and super.

Your units

Your contributions and roll-ins buy units in our broad range of investment options, covering all major asset classes, to suit the conservative through to the aggressive investor. You can choose an option that suits your own personal circumstances and financial goals. If you decide not to make a choice now, your super will be invested in a default option based on your age.

For more information on investment choice options and default options, please see the **Investment Guide** available at telstrasuper.com.au/pds

You can update your investment option anytime via your SuperOnline account or by completing an **Investment Choice** form available at telstrasuper.com.au/forms

* Within limits. See 'Contributing to your super' on pages 9-11 for more details.

[^] Provided the roll-in was made after 1 July 1996. See page 7 for more information on roll-ins prior to 1 July 1996.

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You're covered with TelstraSuper insurance

Unit prices

All contributions and roll-ins buy units in the investment options you have chosen. Any money withdrawn from your account reduces the number of units held using the sell price.

Number of units held
x daily unit price
= Your Voluntary Accumulation Account's value

Percentage based administration and investment fees and costs, transaction costs and taxes are deducted when calculating daily unit prices.

Unit prices reflect the earnings on the investments of your chosen investment option. A new unit price is set each Melbourne business day (see definition of 'Melbourne business day' page 30), reflecting the changing value of the underlying assets in the investment option(s).

Unit prices are released on our website at telstrasuper.com.au and by calling **1300 033 166**.

Example

Barry's opening Voluntary Accumulation Account balance is \$50,000. The unit price for his chosen investment option the day he opened this account and purchased his units was \$1.00000. Therefore, Barry has 50,000 units.

After one month, the unit price for Barry's chosen investment option has risen to \$1.05375. As he has made no contributions or withdrawals and no dollar based administration fees have been deducted during the month, his number of units is still 50,000 but his account balance is now \$52,687.50 (50,000 x \$1.05375).

Effective day cut-off times for transactions

For online investment option switches, TelstraSuper must receive switch instructions before 5.30pm on a Melbourne business day in order to be transacted at that day's declared unit price. Unit prices for a particular day are declared on the following Melbourne business day. For online switches received after 5.30pm, the switches will be transacted using the next day's buy and sell unit prices. TelstraSuper processes investment switches as soon as practicable after the unit price of the effective day of the switch request has been declared, with unit prices backdated to the relevant effective date (depending on whether a switch instruction was submitted before or after 5.30pm on a given day).

For investment option switch instructions given other than online (such as by post, email or in person), those instructions are not always able to be processed in accordance with the above timeframes and as result, the unit price that will be applied to those instructions will be the one available on the first business day after such processing.

The insurance cover described on these pages is insured by MLC Limited (MLC Life Insurance) ABN 90 000 000 402 AFSL 230694.*

As a member of TelstraSuper Division 2, you receive Default Cover for Death and Total & Permanent Disablement (TPD) up to age 60. Eligible members are covered 24 hours a day, seven days a week, 365 days a year.

When are Death and TPD benefits paid?

Death benefit

Death claims will be assessed and paid to your Dependents or Legal Personal Representative (as applicable) in accordance with superannuation law and the Trustee's discretion unless there is a valid binding nomination effective at the date of death that requires TelstraSuper to pay to your nominated beneficiaries.

Your death benefit may also be paid to the ATO if it becomes classified as 'unclaimed money'.

Terminal Illness benefit

In the unfortunate circumstance you are diagnosed with a Terminal Illness you can apply for a Terminal Illness benefit. This is the early payment of your Death benefit.

To be eligible for a Terminal Illness benefit you must have terminated employment and meet the following conditions:

- two registered Medical Practitioners have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in your death within 24 months of the date of certification
- at least one of the registered Medical Practitioners is a specialist practicing in an area related to your illness or injury
- the certification period has not ended for each of the certificates.

The certification period is 24 months from the date of certification.

* From 1 July 2020, MLC Limited ABN 90 000 000 402 AFS Licence 230694 (MLC Life Insurance) is TelstraSuper's main group life and group Income Protection insurance provider. However, TelstraSuper's former group life and Income Protection insurer, TAL Life Limited ABN 70 050 109 450 AFS Licence 237848 (TAL), insures members for certain claims where a death or disability occurred before 1 July 2020.

^ In certain circumstances the requirement that the member be absent from all employment for at least three consecutive months may be waived by the insurer.

TPD benefit

To be eligible for a TPD benefit, you must:

- have terminated employment and have been continuously absent from work because of your TPD for six consecutive months[^] and you have participated in a rehabilitation program as required by your employer, and
- satisfy the relevant Policy definition of TPD.

A Default insured TPD benefit is only payable if you leave your Telstra Group Employer before age 60 because you are seriously ill or injured and are unlikely to ever work again in a job for which you are reasonably qualified by education, training or experience. In all instances, the definition of TPD contained within the Policy will prevail.

Should you be unable to take care of your financial affairs at the time the TPD benefit becomes payable, Telstra Super Pty Ltd has the right to pay your TPD benefit to a separate trust.

Calculating your Default Death & TPD benefit

If you're younger than age 60

Your Default Death & TPD benefits are calculated as if you had retired at age 60. If you die or qualify for a TPD benefit before age 60, your defined benefit will be calculated using the Benefit Multiple you had built up at the date of death or TPD plus a Prospective Benefit Multiple[†] that represents the period of time between your date of death or TPD and the date you would have reached age 60. The Prospective Benefit Multiple assumes an Average Contribution Rate of 5% from the date of your death or TPD until age 60, and assumes that your FAS remains the same for that period.

If you're older than age 60

If you're older than 60 at the date of your death or TPD, your Death or TPD benefit is calculated the same as if you had retired on the day of your death or TPD, using the Benefit Multiple you had accrued to that date, plus any Voluntary Cover that you may have.

Part-time employees

If you have been employed for less than full-time hours during your period of TelstraSuper Division 2 Membership,

your Prospective Benefit Multiple* will be adjusted to reflect your average hours actually worked during the last two years of your TelstraSuper Division 2 Membership before you became entitled to receive a Death or TPD benefit.

Example	
Russell has been a member of TelstraSuper Division 2 for 8 years. In October 2018, he is seriously hurt in an accident and will never be able to work again. Russell was 53 at the time of his TPD and his FAS was \$85,000. Over the eight years he has worked for Telstra, Russell has always contributed 5% to his defined benefit.	
First we must calculate Russell's Benefit Multiple for the period of TelstraSuper Division 2 membership leading up to his TPD:	
5% member contributions for 8 years (20% x 8)	= 1.6
Russell's Benefit Multiple	= 1.6
As Russell was younger than 60 at the date of TPD, we now need to calculate his Prospective Benefit Multiple*:	
20% (5% assumed contributions)	0.2
x 7 years until age 60	7
= Russell's Prospective Benefit Multiple*	1.4
These multiples are then added together and multiplied by Russell's FAS:	
Benefit Multiple	1.6
+ Prospective Benefit Multiple*	1.4
=	3.0
Benefit Multiple on death or TPD	3.0
x FAS	\$85,000
= Russell's TPD Benefit	\$255,000
Had Russell been older than 60 at the time of his accident, his TPD benefit would have been the same as his retirement benefit on the day of his TPD.	

Special conditions

Special conditions or restrictions may apply regarding rehabilitation, deliberately caused or aggravated TPD and circumstances where insurance cover for your Prospective Benefit Multiple* is commonly refused or restricted. These special conditions and restrictions may affect the availability or amount of the TPD benefit.

Voluntary Death & TPD Cover

You can apply to increase your level of Death and/or TPD Cover above your Default Cover[†]. Any insurance in addition to your Default Cover is referred to and reported as Voluntary Cover. You can apply for any amount of Voluntary Death cover and Voluntary TPD Cover up to a maximum of \$5 million including your Default TPD cover. As part of your application, you'll need to provide detailed health and other personal information which will be assessed by our insurer. Voluntary TPD cover ends Age next birthday 66 and Voluntary Death cover ends Age next birthday 76.

To apply for Voluntary Cover over the phone with our insurer complete an **Insurance Telephone Application Request** form available at telstrasuper.com.au/forms or call us on **1300 033 166** to have the form sent to you.

Depending on the level of cover you apply for our insurer may have different requirements to assess your application. Table 1 on page 16 outlines the initial requirements.

Any Voluntary Death and TPD cover is provided under the terms of a separate insurance policy. For all terms and conditions, please refer to the **TelstraSuper Personal Plus Product Disclosure Statement** and **TelstraSuper Personal Plus Insurance Guide**. These are available at telstrasuper.com.au/pds

* Prospective benefits are insured by our insurer for claims that are incurred on or after 26 September 2005.

† Death Cover must be equal to or higher than your level of TPD Cover.

Table 1: Initial requirements for Voluntary Death & TPD Cover applications

	Member's total sum insured Death & TPD	Initial requirements [†]
Up to Age 45 next birthday	Up to \$1,000,000	Short form personal statement or full personal statement
	\$1,000,001 – \$2,500,000	Full personal statement
	\$2,500,001 – \$5,000,000	Full personal statement, blood tests, paramedical examination, Personal Medical Attendant's Report (PMAR), financial questionnaire
	\$5,000,001 – Unlimited (Death only)	Full personal statement, blood tests, medical or paramedical examination, exercise ECG, full blood count (FBC) including ESR, pulmonary function tests, urine test*, PMAR, financial questionnaire
Age 46 [#] next birthday and over	Up to \$1,000,000	Short form personal statement or full personal statement
	\$1,000,001 – \$2,500,000	Full personal statement, blood tests, paramedical examination, resting ECG
	\$2,500,001 – \$5,000,000	Full personal statement, blood tests, paramedical examination, resting ECG, PMAR, financial questionnaire
	\$5,000,001 – Unlimited (Death only)	Full personal statement, blood tests, medical or paramedical examination, exercise ECG, FBC including ESR, pulmonary function tests, Prostate Specific Antigen (PSA) (males only) urine test*, PMAR, financial questionnaire

Cancel or reduce your cover

You can cancel or reduce your Voluntary Cover at any time. To cancel or reduce your Voluntary Cover email underwriting@telstrasuper.com.au or call us on **1300 033 166**. Alternatively, you can complete a **Cancel or Reduce Insurance** form available at telstrasuper.com.au/forms. You can also cancel your insurance at any time via your SuperOnline account.

If you cancel your Voluntary Cover:

- you will not be able to make a claim for Voluntary insurance benefits for events or conditions that arise after your cover has been cancelled

- we will no longer deduct insurance premiums for the cover you have cancelled
- your ability to restart your Voluntary Cover may be subject to health assessment and acceptance by our insurer who may place an Exclusion or Premium Loading on your cover or you may not be able to get cover.

If you are replacing your Voluntary Cover with alternative cover, you should not cancel until the replacement cover is in place.

Before you cancel your Voluntary Cover, you may wish to discuss your decision with a financial adviser from TelstraSuper Financial Planning on **1300 033 166**.

[†] Refer to telstrasuper.com.au/underwriting-requirements for a detailed explanation of these requirements.

[#] Any member aged 55 and over will need to complete a full personal statement.

* Urine test means a microunalysis.

On leave

Subject to satisfying the relevant Policy conditions, including the payment of premiums, Voluntary Cover will continue while you are on paid or unpaid leave.

Overseas members

Subject to satisfying the relevant Policy conditions, worldwide cover is provided 24 hours a day, seven days a week for eligible insured members who are Australian residents while overseas. If you make an insurance claim while overseas, the Insurer may require you to return to Australia at your own expense in order for the claim to be assessed.

'Australian resident' means an Australian or New Zealand citizen or person with the unrestricted right to permanently reside in Australia. This includes persons with the right to reside in Australia on a de facto or work type visa, but only during the period they reside in Australia.

Transfer your Death & TPD insurance to TelstraSuper

If you currently have death only or Death & TPD insurance with another super fund or life insurance company, you may be able to transfer that cover to TelstraSuper.

To transfer your external cover to TelstraSuper, please complete the **Transfer External Insurance Application** form available at telstrasuper.com.au/forms or by calling us.

On receipt of your completed form, we'll forward it on to our insurer for assessment. If your application is successful, you will be provided with the equivalent amount of Voluntary Cover in TelstraSuper as provided by your previous super fund or insurer (subject to the maximum amounts permitted in the Policy). See Table 3 on page 18 for Voluntary premium rates (any loadings or exclusions that applied to your cover before transferring to TelstraSuper, will continue to apply to your transferred cover. All cover is subject to the maximum amounts permitted in the Policy). It is important that you do not cancel your cover with your other super fund or insurer until TelstraSuper has confirmed to you in writing that your insurance transfer application has been accepted.

Interim Accident cover

If you apply for additional insurance cover, you will receive Interim Accident cover for the period of time your application is being assessed (known as the Interim Accident cover period).

Subject to any Exclusions in the Policy, if you have an accident during the Interim Accident cover period that results in your death or TPD, you will be covered for the applied amount (up to the maximum Interim Accident benefit of \$1.5 million for Death cover or TPD Cover) for the period starting from the date your completed application is received by TelstraSuper and finishing on the earliest of the following dates:

1. your application is withdrawn, accepted or rejected
2. the Policy is terminated
3. our insurer cancels your Interim Accident cover,
4. you reach cover cessation age, which is 65 for TPD Cover and 75 for Death Cover,
5. the date any existing cover under the Policy ceases,
6. for Interim Accident cover for TPD - the date of your death, or
7. 120 days has passed

Insurance premiums

Payment of insurance premiums

Insurance premiums for Default Death & TPD Cover are currently covered by additional employer contributions paid by your employer.

Insurance premiums for Voluntary Cover will be applied to an insurance premium account in your name. If your insurance premium account has insufficient balance to pay your Voluntary Cover premiums, interest will be charged on the balance of this account at a rate equivalent to the daily earning rate of TelstraSuper's Balanced investment option.

You're under no obligation to make a payment toward your premiums. If you choose not to make a payment, the balance of your insurance premium account will be deducted from your total benefit when it becomes payable.

If you would like to make a payment into your insurance premium account, you will need to complete an **Insurance Premium Payment Defined Benefit** form, available at telstrasuper.com.au/forms or call us.

If you have a Voluntary Accumulation Account (VAA), you can request that funds be transferred from your VAA into your insurance premium account. Transferring funds from your VAA offers the advantage of paying for your insurance premium with concessional tax dollars.

TelstraSuper does not receive money or other material benefits (other than claims payments for our members and related costs) from our insurer or reinsurer. The premium is directly for the cost of insurance, and avoids any conflict of interest between our members and our insurer.

If this arrangement ever changes, we will make you aware of this by updating this statement on our website, annual report and in this Product Guide. We may also notify you directly.

Premium rates

Any premiums for Voluntary Cover will vary annually in line with your age. Premium rates are also reviewed regularly by Telstra Super Pty Ltd and the Fund's insurer. See Table 3 on page 18 for current Voluntary Cover premium rates.

These Voluntary Cover premium rates are applicable to white collar employees. Additional Premium Loadings may apply to these rates depending on your occupation and current health status.

If within 30 days of the commencement of Voluntary Cover you advise TelstraSuper in writing that you wish to cancel the cover, any premiums deducted will be refunded to your account.

Premium Loadings due to your occupation that may be applicable to your cover are outlined in Table 2 below:

Occupation	Death Only Cover	Death & TPD Cover
Light blue collar	1.25	1.40
Medium blue collar	1.50	2.00
Heavy blue collar	1.75	2.50

Insurance Premium Rebate

You are eligible for a 15% rebate on the insurance premiums you pay for from your account. The 15% rebate will be credited to your voluntary accumulation account at the end of each quarter in arrears and on withdrawal when you leave the Fund or transfer your super to another TelstraSuper account.

The 15% rebate does not apply to any premiums which are covered by additional contributions paid for by your employer.

Former Defined Benefit members

Former Defined Benefit members are members who have transferred from a defined benefit division to TelstraSuper Corporate Plus since 1 November 2014.

Insurance is available to Former Defined Benefit members, however different terms and conditions apply. Refer to the **TelstraSuper Corporate Plus PDS** and **Insurance Guide**, the relevant **Employer Schedule** and Policy for more information.

Table 3 – Voluntary insurance premiums per \$1,000 sum insured				
Age next birthday*	Death Only Cover		Death & TPD Cover	
	Male	Female	Male	Female
16	0.63	0.34	0.64	0.36
17	0.75	0.34	0.76	0.36
18	0.81	0.33	0.86	0.34
19	0.87	0.33	0.95	0.34
20	0.88	0.32	0.96	0.33
21	0.88	0.32	0.97	0.33
22	0.87	0.28	0.98	0.30
23	0.82	0.27	0.95	0.29
24	0.80	0.26	0.95	0.28
25	0.75	0.25	0.90	0.27
26	0.72	0.21	0.87	0.27
27	0.69	0.20	0.84	0.26
28	0.63	0.20	0.78	0.27
29	0.59	0.19	0.75	0.28
30	0.55	0.19	0.75	0.30
31	0.53	0.20	0.72	0.31
32	0.52	0.20	0.71	0.35
33	0.52	0.21	0.71	0.40
34	0.52	0.26	0.72	0.46
35	0.52	0.27	0.75	0.52
36	0.53	0.29	0.78	0.57
37	0.55	0.33	0.83	0.68
38	0.62	0.37	0.95	0.76
39	0.65	0.42	1.02	0.88
40	0.72	0.47	1.15	0.99
41	0.75	0.52	1.28	1.14
42	0.83	0.56	1.44	1.25
43	0.92	0.65	1.62	1.41
44	1.00	0.72	1.82	1.60
45	1.10	0.78	2.06	1.78

Table 3 – Voluntary insurance premiums per \$1,000 sum insured				
Age next birthday*	Death Only Cover		Death & TPD Cover	
	Male	Female	Male	Female
46	1.21	0.87	2.31	1.98
47	1.34	0.96	2.61	2.19
48	1.44	1.01	2.91	2.43
49	1.60	1.10	3.25	2.68
50	1.71	1.20	3.60	3.00
51	1.87	1.28	4.02	3.29
52	2.00	1.36	4.42	3.67
53	2.17	1.47	4.87	4.05
54	2.35	1.60	5.39	4.51
55	2.53	1.68	5.89	4.96
56	2.71	1.80	6.47	5.52
57	2.92	1.90	7.06	6.11
58	3.16	2.00	7.74	6.75
59	3.39	2.14	8.44	7.42
60	3.66	2.24	9.18	8.09
61	3.94	2.37	10.00	8.75
62	4.26	2.49	10.87	9.44
63	4.60	2.63	11.79	10.12
64	4.98	2.79	12.81	10.82
65	5.39	2.94	13.86	11.51
66	5.81	3.13	n/a	n/a
67	6.27	3.32	n/a	n/a
68	6.78	3.52	n/a	n/a
69	7.33	3.74	n/a	n/a
70	7.91	3.97	n/a	n/a
71	8.55	4.20	n/a	n/a
72	9.24	4.45	n/a	n/a
73	9.97	4.72	n/a	n/a
74	10.77	5.00	n/a	n/a
75	11.64	5.30	n/a	n/a

* As at last 1 July

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Fees and other costs

Leaving your employer

If you cease employment with your Telstra Group Employer, you receive 30 days extended Default Death & TPD Cover. This cover generally ceases 30 days after ceasing employment or immediately upon withdrawal of your entire benefit from TelstraSuper.

Upon termination of employment with your employer, your defined benefit will crystallise. It will be invested in the Cash Investment Option until your balance is transferred out of your TelstraSuper Division 2 account.

When we receive notification that you are leaving your employer, your account balance and any insurance cover you have will be transferred to TelstraSuper Personal Plus. For Death & TPD insurance purposes, the effective transfer date is generally the date your former Telstra Group Employer notifies us that you have terminated employment with them*.

On the date of transfer into TelstraSuper Personal Plus, Default Death & TPD Cover held in your TelstraSuper Division 2 account will be retained in your new TelstraSuper Personal Plus arrangement†, however new premium rates will apply and will be based on a weekly unitised rate. This cover will decrease as you get older.

Any Voluntary Cover that is transferred will be based on the applicable TelstraSuper Personal Plus Voluntary Cover rates. If you have an account balance of less than \$6,000 when you transfer, you will need to 'opt-in' to retain all of your cover.

You will also have the opportunity to apply for Voluntary Income Protection Cover provided you are engaged under an employment contract, including as a contractor or if you are engaged in casual employment. Applications for Voluntary Cover are subject to assessment by our insurer. Please refer to the **TelstraSuper Personal Plus Product Disclosure Statement** and **TelstraSuper Personal Plus Insurance Guide** for more information. These are available at telstrasuper.com.au/pds

There are no fees or charges attached to your TelstraSuper Division 2 defined benefit, the fees and charges described on the following pages apply to your Voluntary Accumulation Account only.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

This section of the document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the superannuation entity as a whole. Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

* Where your former Telstra Group Employer does not notify us of your employment termination date in a timely manner, the transfer of your cover into TelstraSuper Personal Plus may be impacted. Refer to the relevant Policy for more information.

† Subject to the 'active employment' test contained in the Policy.

The following table sets out the fees and costs for each investment option offered by TelstraSuper.

Fees and other costs – TelstraSuper Division 2 Voluntary Accumulation Account		
Type of fee	Amount	How and when paid
Ongoing annual fees and costs¹		
<i>Administration fees and costs^{1,4}</i>	\$1.00 per week Plus 0.16% p.a. (up to a limit of \$1,600 ⁵) Plus \$172 p.a. (annual platform fee) if you are invested in the Direct Access investment option (See the Direct Access Guide for more information).	The dollar-based fee is currently paid for by your Telstra Group Employer. The percentage-based fee is deducted in the calculation of unit prices daily (excluding Direct Access unit prices).
	Fund reserve expenditure [#] In the 2023/2024 financial year, in relation to the Fund as a whole, the amount spent from the Fund reserve in excess of the amount credited to the Fund reserve represented 0.06% of average Fund assets over the year Payments from these reserves in a year do not increase member fees or reduce member returns for that year.	The Trustee uses the Fund reserve as and when needed throughout a year for Fund-related expenditure.
<i>Investment fees and costs^{1,2,3,4}</i>	0.79% p.a. for High Growth, 0.73% p.a. for Growth, 0.73% p.a. for Balanced, 0.50% p.a. for Moderate, 0.50% p.a. for Conservative, 0.31% p.a. for International Shares, 0.24% p.a. for Australian Shares, 1.33% p.a. for Property, 0.31% p.a. for Diversified Bonds and Credit, 0.09% p.a. for Cash 0.20% p.a. subject to a maximum of \$3,000 p.a. for the Direct Access investment option.	Deducted in the calculation of unit prices daily. The Direct Access investment fee is deducted quarterly in arrears from your TelstraSuper account. See the Direct Access Guide for more information.
<i>Transaction costs</i>	0.04% p.a. for High Growth, 0.05% p.a. for Growth, 0.04% p.a. for Balanced, 0.04% p.a. for Moderate, 0.03% p.a. for Conservative, 0.02% p.a. for International Shares, 0.03% p.a. for Australian Shares, 0.18% p.a. for Property, 0.01% p.a. for Diversified Bonds and Credit, 0.00% p.a. for Cash	Deducted in the calculation of unit prices daily.
Member activity related fees and costs		
<i>Buy-sell spread</i>	0.00% to 0.10% depending on the investment option. See the 'Additional explanation of fees and costs' section for more details.	Deducted in the calculation of unit prices at the time of the transaction.
<i>Switching fee</i>	Nil	Not applicable
<i>Other fees and costs⁴</i>	Other fees and costs such as activity fees, advice fees for personal advice or insurance fees may apply. Entry fees and exit fees cannot be charged. See the 'Additional explanation of fees and costs' section for further information.	The fees will depend on the activity you are undertaking and may be deducted from your account or you may need to pay the fee directly.

[#] The Trustee maintains a Fund reserve for expenditure on things such as strategic initiatives and provisioning to enable the Trustee to pay for certain contingencies and potential liabilities, including any payments which may be made to the Trustee capital reserve. The Fund reserve is funded mainly from member account fees

¹ If your TelstraSuper Voluntary Accumulation Account balance is less than \$6,000 at the end of our income year, certain fees and costs charged to you in relation to administration and investment are capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded.

² Investment fees and costs include amounts of 0.00% to 0.40% for performance fees. The calculation basis for these amounts is set out in the 'Additional explanation of fees and costs' section.

³ The investment fees and costs are estimates and include fees which are paid directly by the Trustee such as management fees, any applicable performance fees charged by investment managers and custodian fees. They also include indirect investment costs. The investment fees and costs are based on the investment fees and costs for the year ended 30 June 2024 except that amounts referable to performance fees are based on the average performance fees for the 5 years ended 30 June 2024 (If an investment has not existed or did not provision for performance fees for the last 5 financial years – performance fees are based on the average for the period since the option has existed and provided for performance fees). The actual amount you will be charged in subsequent financial years will depend on the actual investment fees and costs incurred for the relevant period. If you have more than one investment option, the fee deducted from gross investment earnings will be apportioned.

⁴ See the 'Additional explanation of fees and costs' section below for further information.

⁵ Refer to the 'Fee rebate' section on page 25 for details.

Example of annual fees and costs

This table gives an example of how the ongoing fees and costs in the Balanced investment option for TelstraSuper Division 2 Voluntary Accumulation Account can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Example - Balanced Investment option		
		Balance of \$50,000
Administration fees and costs	\$52 p.a. (\$1.00 per week) ¹ 0.16% ²	For every \$50,000 you have in the Balanced option you will be charged or have deducted from your investment \$80 in administration fees and costs plus \$52 regardless of your balance
Plus Investment fees and costs	0.73% p.a.	And , you will be charged or have deducted from your investment \$365 in investment fees and costs
Plus Transaction costs	0.04%	And , you will be charged or have deducted from your investment \$20 in transaction costs
Equals Cost of product	If your balance was \$50,000 ³ at the beginning of the year, then for that year you will be charged fees and costs of \$517 for the Balanced investment option.	

Note: Additional fees may apply. The investment fees and costs are based on those fees and costs for the year ended 30 June 2024. The amount charged in subsequent financial years will depend on the actual investment fees and costs incurred for the relevant period.

¹ The dollar based fee of \$52 p.a. is paid by the employer.

² This does not include excess payments from the Fund reserve over credits to the Fund reserve during the 2023/2024 financial year of 0.06% of average Fund assets over the year. Refer to the Fees and costs summary table for details.

³ These fees and costs assume your balance remains at \$50,000 throughout the year.

Activity fees (Direct Access only)

Transactional fees and brokerage	Trade total value	Price (excluding GST)
ASX listed securities	\$0.00 to \$10,000.00	\$15.00
	\$10,000.01 or more	0.15% of the total amount traded

Direct Access

For more information about the fees and costs applicable to Direct Access investment option, refer to the **Direct Access Product Guide** available at telstrauper.com.au/pds or call us.

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs above.

The cost of product information assumes a balance of \$50,000[#] at the beginning of the year. (Additional fees such as a buy-sell spread may apply. Refer to the Fees and costs summary on page 20 for the relevant superannuation product or investment option.) You should use this figure to help compare superannuation products and investment options.

Name of option	Cost of product*
High Growth	\$547
Growth	\$522
Balanced	\$517
Moderate	\$402
Conservative	\$397
International Shares	\$297
Australian Shares	\$267
Property	\$887
Diversified Bonds and Credit	\$292
Cash	\$177

* The dollar based fee of \$52 p.a. is paid by the employer.

[#] These fees and costs assume your balance also remains at \$50,000 throughout the year.

Defined fees

Activity fees

A fee is an *activity fee* if:

- (a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:
 - (i) that is engaged in at the request, or with the consent, of a member; or
 - (ii) that relates to a member and is required by law; and
- (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, transaction costs, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees and costs

Administration fees and costs are fees and costs that relate to the administration or operation of the superannuation entity and include costs that:

- (a) relate to the administration or operation of the entity and
- (b) are not otherwise charged as investment fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee
- (c) relate to that administration or operation debited from reserves that, in a period, exceed amounts credited to reserves in that period that are also administration fees and costs.

Advice fees

A fee is an *advice fee* if:

- (a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:
 - (i) a trustee of the entity; or
 - (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and
- (b) those costs are not otherwise charged as administration fees and costs, investment fees and costs, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A *buy-sell spread* is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity. The Trustee reviews the level of buy-sell spreads periodically.

Exit fees

An *exit fee* is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in a superannuation entity.

Investment fees and costs

Investment fees and costs are fees and costs that relate to the investment of the assets of a superannuation entity and include:

- (a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and
- (b) costs incurred by the trustee of the entity that:
 - (i) relate to the investment of assets of the entity; and
 - (ii) are not otherwise charged as administration fees and costs, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

Switching fees

A *switching fee* for a superannuation product is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Switching fees are in addition to buy-sell spreads.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads.

Additional explanation of fees and costs for your Voluntary Accumulation Account

Indirect investment costs

Indirect investment costs are those costs which are not paid directly out of TelstraSuper by the Trustee. Some indirect costs will be known by the Trustee, while for others, the Trustee may reasonably estimate the costs. These indirect costs are deducted daily in the calculation of unit prices. They may include costs incurred in or by an interposed vehicle.

Indirect investment costs differ between investment options. These costs are based on numerous factors including the complexity of the investment options that are involved, the different asset classes and investment managers that make up the investment option(s).

Investment fees

To cover the cost of investing your retirement savings, we charge a competitive *investment fee* which varies depending on your investment choice. See table on page 20.

The investment fee includes the base management fee charged by external investment managers and applicable performance fees that may also be payable by the Trustee.

The investment fee also includes fees paid directly by the Trustee to its custodian.

Any income retained by the custodian as part of the securities lending agreement it has with the Trustee is also included in the investment fee. It's not deducted from your account, instead it is taken into account when calculating unit prices.

Estimated investment fees are set out in the Fees and costs summary on page 20 and historical performance fee for each of our investment options are set out in the table on page 24.

Interposed vehicle

An *interposed vehicle* is a body, partnership or trust that sits between TelstraSuper and its end investment which satisfies a number of legal requirements.

For example, if TelstraSuper invests in a property by purchasing the property, the property is an investment in its own right. However, if TelstraSuper invests in a property via a property investment trust, the property trust is an interposed vehicle.

Fees and costs disclosed by super funds must generally include the fees and costs of interposed vehicles.

"Interposed vehicles" is a complex concept under the law. For a more comprehensive definition, please refer to ASIC's *Regulatory Guide 97 Disclosing fees and costs in PDSs and periodic statements* (RG 97) plus any other regulatory guidance. The RG 97 Guide is available on the ASIC website www.asic.gov.au

Transaction costs

Transaction costs relate to the Trustee's buying and selling of investments and may include third party transaction costs such as brokerage, buy-sell spreads, settlement costs, stamp duty, foreign exchange costs, clearing costs and costs incurred in or by an interposed vehicle.

Buy-sell spread

Members may initiate transactions which involve the buying or selling units in TelstraSuper's investment option(s).

The cost of these member-initiated transactions, such as contributions (including employer contributions made on your behalf), investment switches and withdrawals, are covered by a cost known as a *buy-sell spread*. We only charge a buy-sell spread in relation to units bought or sold in the Property investment option. Currently buy-sell spreads are not charged in relation to the other TelstraSuper investment options.

Where a buy-sell spread is charged, it is a cost that is in addition to the investment and administration fees and costs set out in the table on page 20.

Buy-sell spreads don't apply to the Direct Access investment option, however, other fees (activity fees) may apply which reflect transactional costs, brokerage or other services associated with investing via the Direct Access investment option. See 'Activity fees (Direct Access only)' on page 21.

Buy-sell spreads are used to equitably allocate transactional costs to those members who initiate a transaction involving the buying or selling of units in TelstraSuper's investment option(s). These costs are an estimate of both internal and external costs associated with the buying and selling of those investments.

No part of the buy-sell spread is paid to the Trustee as the product issuer or external investment managers.

- How the buy-sell spread works.

When making a contribution, investment switch or withdrawal, you're effectively buying and/or selling investment units, similar to how you would purchase and sell shares in a company.

The buy and sell prices of a particular investment option may differ as a result of the variable costs associated with buying or selling units and any underlying securities or assets. The difference in buy and sell prices (which is the aggregate of any buy cost and sell cost) is the buy-sell spread.

- How buy-sell spreads impact your account

The cost of any buy-sell spread is not directly deducted from your account, but is reflected in calculating the unit prices. This will therefore affect the number of units you're able to purchase in an investment option, when making an investment switch or extra contribution, and the value of your units if you were to withdraw them.

- Setting the buy-sell spreads

The buy-sell spreads applied to our investment options are estimates only, and are reviewed on a regular basis to reflect actual costs associated with member-initiated transactions.

The table below shows the estimated buy and sell cost for each investment option:

Investment Option	Buy cost	Sell cost
High Growth	0%	0%
Growth	0%	0%
Balanced	0%	0%
Moderate	0%	0%
Conservative	0%	0%
International Shares	0%	0%
Australian Shares	0%	0%
Property	0.10%	0.10%
Diversified Bonds and Credit	0%	0%
Cash	0%	0%

Performance fees

Some of our external investment managers may be entitled to receive *performance fees* if they generate strong returns.

The performance fees charged by the investment managers we have appointed are included in the “investment fees and costs” in the Fees and costs summary on page 20. In addition, managers of interposed vehicles in which our investment options are invested may charge performance fees and the portion of these fees attributable to each investment option is included in the “indirect investment costs” in the Fees and costs summary.

These fees are generally calculated as an agreed percentage of any investment performance above an agreed hurdle rate, multiplied by the average portfolio balance. Performance is often assessed over a three year period. For example, if you have an average account balance for the financial year of \$50,000 in the Balanced investment option, a 0.10% performance fee would be equal to \$50.

The performance fees in this Guide are historical averages*. Fees will depend on the investment return achieved from year to year and, accordingly, will vary. Administration fees are not affected by any performance fees that may be payable to an investment manager.

Tax

Taxation may also be applicable to your super investment. For more information please refer to the ‘Tax and super’ section.

If expenses included in the investment fees and costs are tax deductible to TelstraSuper, members will indirectly receive the benefit of those tax deductions to the extent that they reduce TelstraSuper’s taxable income and this will occur via the unit pricing process.

Changing fees

We reserve the right to introduce new fees and increase existing fees without your consent. We will give you at least 30 days’ notice before any changes are made.

* Exceptions may apply where an investment manager was first appointed in the current financial year.

Investment option	5 year average total performance fee (%p.a.) ¹
High Growth	0.19%
Growth	0.18%
Balanced	0.18%
Moderate	0.10%
Conservative	0.10%
International Shares	0.01%
Australian Shares	0.01%
Property	0.39%
Diversified Bonds and Credit	0.02%
Cash	0.01%

¹ Figures are the average of the performance fees attributable to each option for:

- The last 5 financial years to 30 June 2024 or
- If an investment has not existed or did not provision for performance fees for the last 5 financial years – the average for the period since the option has existed and provided for the performance fees.

Operational Risk Financial Reserve (ORFR)

We maintain a certain amount of funds to cover potential losses to members as a result of operational risk events. The Trustee conducts an analysis of operational risks on an annual basis to determine the appropriate amount of the ORFR. Some of the fees and costs charged to members will help maintain the reserves.

Financial advice fees

We have engaged Telstra Super Financial Planning Pty Ltd ABN 74 097 777 725, AFS Licence No. 218705 (TelstraSuper Financial Planning) to provide general and simple personal advice[^] to members about their TelstraSuper accounts over the phone at no additional cost. For this engagement, TelstraSuper Financial Planning receives an annual service fee that is paid by us out of the administration fees charged to all members.

TelstraSuper Financial Planning also provides personal and comprehensive advice over the phone, video and in-person, on a range of super and non-super matters. This can be done on a one-off basis or as part of an ongoing advice service. An advice fee is payable for some types of personal advice and for comprehensive advice.

[^] Includes advice about making contributions, investment choice and insurance cover within your TelstraSuper account.

Ongoing advice includes regular proactive contact and meetings with a dedicated financial adviser to help ensure your financial plan remains relevant and appropriate as your circumstances change.

For further information about the advice services available from TelstraSuper Financial Planning, refer to the **TelstraSuper Financial Planning Financial Services Guide** available at telstrasuper.com.au

Insurance fees

Insurance premiums may also be deducted from your account at the end of each quarter in arrears or upon withdrawal if you leave TelstraSuper. The cost of your annual premium may be covered by additional employer contributions.

Insurance Premium Rebate

You are eligible for a 15% rebate on the insurance premiums you pay for from your account. The 15% rebate will be credited to your voluntary accumulation account at the end of each quarter in arrears and on withdrawal when you leave the Fund or transfer your super to another TelstraSuper account.

The 15% rebate does not apply to any premiums which are covered by additional contributions paid for by your employer.

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Tax and super

Fee rebate (only applicable for the Voluntary Accumulation Account)

If you and your spouse[†] with whom you're presently living, have combined Voluntary Accumulation, TelstraSuper Personal Plus, TelstraSuper Corporate Plus and/or TelstraSuper RetireAccess account balances that exceed \$967,500, you may apply for an administration fee rebate.[‡] Defined benefit interests are not eligible for the rebate.

The fee rebate applies to the annual administration fee of your account and effectively reduces the administration fee applied to your account.

The appropriate fee rebate based on the account balance (as at the end of every month) will be rebated monthly and applied to the relevant account within seven Melbourne business days (see definition of 'Melbourne business day' page 30) in arrears following the last day of the month.

Any transactions during the last three Melbourne business days of each month may not be included in the end-of-month balance.

How to apply

If you have an account balance over \$1m, you will receive the fee rebate automatically.

To apply for the joint fee rebate you need to complete a **Fee Rebate Application Form – Eligible Couple**, available at telstrasuper.com.au/forms or by calling us.

Applications received by us during the last three Melbourne business days of a month may not be eligible for the joint fee rebate for the month in which the application was received.

If you require any information about fee rebates or linking Spouse accounts, please contact us.

There may be tax advantages to investing in super

Investing in super may have taxation advantages because super is taxed at lower rates than many other forms of income. If you invest outside the super system, you are probably investing your post-tax salary, so you're already paying income tax at your marginal tax rate, which is generally higher than most super tax rates.

Contributions tax

Any pre-tax contributions, including employer contributions made from your pre-tax (gross) salary, and any deductible member contributions up to the pre-tax contributions cap are subject to a 15% contributions tax. If your income and concessional contributions total more than \$250,000, you may have to pay an additional 15% tax on some or all of your concessional contributions. These caps and taxes may change in the future.

Post-tax contributions up to the post-tax contributions cap are not subject to any further tax.

For details on the contribution caps, see 'Contributing to your super' on page 9.

Excess contributions tax

The ATO will notify individuals of their excess contributions tax liability, if your contributions exceed the caps. You should monitor your own contributions to ensure you do not exceed your caps.

If you exceed the contribution caps, additional tax will be payable. Tax on excess pre-tax contributions is at your marginal tax rate and may be paid 'out of your pocket' to the ATO or you may instruct TelstraSuper to release funds from your account to meet the liability. Tax on excess post-tax contributions is at the top marginal tax rate plus the Medicare levy.

If you instruct TelstraSuper to meet your excess contributions tax liability, funds can only be released from your Voluntary Accumulation Account (if applicable).

If your liability exceeds your Voluntary Accumulation Account balance you will be instructed to seek alternate means of meeting the debt.

Tax on investment earnings

Investment earnings are taxed at the low concessional rate of up to 15%. Investment earnings applied to your super account are net of tax and investment fees and costs as these are taken out as part of the calculation of unit prices.

Surcharge

While the government abolished the surcharge from 1 July 2005, surcharge assessments may still be issued for the 2004/05 and previous financial years. The ATO determines the surcharge payable based on your adjusted taxable income and reports this amount to Telstra Super Pty Ltd. We will advise you by letter if you have a surcharge assessment to pay.

When you retire

If you leave the workforce and decide to take your money out of the super system, you will have to pay tax at a rate determined by the tax laws in place at that time.

A Payment Advice, which includes details of the tax TelstraSuper must deduct from your benefit, is automatically sent to you when TelstraSuper is notified that you have left the workforce.

If you would like an estimate of your benefit before you retire, please call us on **1300 033 166**.

Tax File Numbers

While it is not compulsory to provide your Tax File Number (TFN) to TelstraSuper, if TelstraSuper does not receive your TFN:

- post-tax contributions cannot be accepted
- pre-tax contributions will be taxed at 47%, with refunds only being given if your TFN is provided to TelstraSuper within 4 years of the date of the contribution being made.

[†] For the purposes of the fee rebate, both Spouses must be current members of TelstraSuper Corporate Plus, TelstraSuper Personal Plus or TelstraSuper RetireAccess. To be eligible for a rebate members will need to complete an application form to link Spouse accounts and couples must be presently living together on a bona fide domestic basis as husband, wife or de facto. This includes same sex couples. The Trustee reserves the right to withhold the rebate if the eligibility criteria is no longer met.

[‡] Rebate will be calculated on the amount of the account balance(s) that at the end of each month exceed(s) \$967,500. The rebate will be split proportionately between eligible Spouse accounts, according to the balance of each account.

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Moving on – changing jobs or changing funds

Things you should know if you're changing employer

Once TelstraSuper receives notification that you have left employment with your Telstra Group Employer, your super benefit will be transferred into a TelstraSuper Personal Plus account. After the funds have been transferred you will receive detailed information as to how your benefit was calculated.

If you don't have a TelstraSuper Personal Plus account, we will automatically open an account on your behalf and send you information about TelstraSuper Personal Plus.

- Your defined benefit component will be transferred and invested in the Cash option for the first 90 days unless you make an investment choice. If after the 90 days you haven't made a choice, we'll automatically invest your defined benefit as per your VAA future contribution strategy or into our MySuper Lifecycle[†] (if you didn't have a VAA).
- If you have a VAA, this account will also be transferred to your Personal Plus account and will continue to be invested as it was before.

If you already have a TelstraSuper Personal Plus account:

- Your defined benefit component will be transferred to your Personal Plus account and invested in the Cash option for the first 90 days unless you make an investment choice. If after the 90 days you haven't made a choice, we'll automatically invest your defined benefit as per your future contribution investment strategy in your Personal Plus account.
- If you have a VAA, this account will also be transferred to your Personal Plus account and will continue to be invested as it was before.

If you start a new job, you can nominate TelstraSuper as your choice of fund to receive your employer contributions. To find out more visit telstrasuper.com.au/choice or call us on **1300 033 166**.

* Investment fees will also apply and insurance premiums may apply.

^ Subject to Policy terms.

TelstraSuper member for life

When you change your job or retire, you can stay with TelstraSuper and continue the benefits.

By remaining a TelstraSuper member you can:

- nominate TelstraSuper as your ongoing fund to receive your future compulsory super contributions (SG) as long as your new employer offers you 'Choice of Fund'
- make contributions to your super
- transfer (consolidate) any other super you may have
- start a TelstraSuper retirement income stream (if you're eligible)
- continue your insurance cover[^]
- access many other features and benefits.

Even if you decide to leave TelstraSuper and wish to come back later you're always welcome.

Coming back to work for your employer in the future

If you leave your current employer and then start working for them again in the future, any super you may have kept in TelstraSuper Personal Plus may be transferred into your new TelstraSuper account.

Termination date

The Fund relies on your former Telstra Group Employer to notify us of your employment termination date in a timely manner. If this does not occur, it may impact the transfer of your insurance cover and/or balance into TelstraSuper Personal Plus.

Temporary residents

If you're a temporary resident, that is, not an Australian or New Zealand citizen, a permanent resident of Australia, or the holder of a Subclass 405 visa or a Subclass 410 visa, legislation requires that if you have departed Australia permanently and at least six months have passed and you have not claimed your super, your super will become unclaimed and payable to the ATO.

In this instance no exit statement will be provided to you at the time of, or after, the transfer of your benefit. Please contact us on **1300 033 166** for further information.

Things you should know if you're thinking of changing your super fund

Insurance

If your employer currently pays additional contributions to cover some or all of your insurance premiums, this will cease if you nominate another super fund to receive your employer paid superannuation contributions. You may also no longer be eligible to be a TelstraSuper Division 2 member, in which case your TelstraSuper Division 2 benefit will be calculated and transferred to TelstraSuper Personal Plus.

Member contributions

If you currently make member contributions (pre or post-tax) to your TelstraSuper account, this arrangement may change if you make a choice of fund election. Please check with your employer for details.

If you want a regular income in retirement

You can choose to open a TelstraSuper RetireAccess income stream designed to provide you with a flexible income in retirement.

With TelstraSuper RetireAccess, you choose how much income you receive, how often you receive your money and how your money is invested. With low administration fees* and direct access to your account information, you can relax with TelstraSuper RetireAccess.

For more information and application form visit telstrasuper.com.au or call us on **1300 033 133**.

† TelstraSuper's MySuper Lifestyle consists of four investment stages: MySuper Growth for members aged under 50, MySuper Balanced for members aged 50 to under 65, MySuper Moderate for members aged 65 to under 70 and MySuper Conservative for members aged 70 and over. As you age, your super is automatically moved to the next applicable age-based investment stage.

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Important super information

How we communicate with you

We will contact you about your TelstraSuper membership from time to time to provide you with important information such as statements, disclosure of material changes to your super and significant events as required under law. We will also provide you with other information. We will send this to you electronically (where possible) including via email, SMS or your online account (SuperOnline). You can opt-out of receiving electronic communications by visiting telstrasuper.com.au/subscribe or SuperOnline or by calling us on **1300 033 166**.

Confirming transactions

Legislation states that we need to confirm some transactions. To check any of your transactions, log in to your SuperOnline account to view your transaction history or call us on **1300 033 166**.

Locating and consolidating your other super accounts

Many Australians have multiple super accounts that have accumulated over their working lives. Fees are paid on each of these accounts, which over time can eat away at your retirement savings. Consolidating your super to TelstraSuper means you will only pay fees to one fund and reduce the number of accounts you have. We can also help you locate super accounts you may have with other funds.

Our online tool lets you search for lost/multiple super account(s) in your name and consolidate them to your TelstraSuper account. Log in to your online account to get started.

Preservation

Super is a long-term investment. Government legislation has placed certain restrictions on when you can access part of your super savings to help you save for your retirement. Your super benefit is generally divided into three parts:

- preserved
- restricted non-preserved
- unrestricted non-preserved.

Your Payment Advice will outline the amount of your benefit that is preserved, restricted non-preserved and unrestricted non-preserved. Any part of your super savings categorised as 'preserved' must remain in an approved super arrangement (such as TelstraSuper Personal Plus) until certain circumstances occur — such as you reach age 65, your death, TPD, your permanent retirement from the workforce on or after preservation age, or following certain other events.

Generally, all contributions are required to be preserved. The preservation age applicable to you depends on your date of birth, as illustrated in the table below.

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Any restricted non-preserved amount generally becomes available to you if you cease employment with your employer at any age. Any unrestricted non-preserved amount is generally available to you at any time.

When family law matters arise

If you have a question about your super arising from a family law matter, contact us on **1300 033 166**.

Amending the governing rules or terminating TelstraSuper

Telstra Corporation Limited does not guarantee TelstraSuper and reserves the right to amend the governing rules of TelstraSuper, or even to terminate TelstraSuper if changing circumstances make it necessary or advisable.

Want to know more?

You have the right to see copies of the documents relating to the management of TelstraSuper, such as the Trust Deed (also available at our website), the latest audited accounts and auditors' reports.

Email: privacy@telstrasuper.com.au

Death benefits – nominate a beneficiary

Nominating a beneficiary to receive your super and death insurance (if applicable) ensures that we know your wishes in the event of your death.

Your nomination is effective across all of your TelstraSuper accounts* and will be valid if you transfer and open another account in a new division.

Binding nomination

A binding nomination gives you certainty about who will receive your benefit if you die. A valid binding nomination means we must pay your Death benefit according to your wishes. You can nominate your Dependents or your Legal Personal Representative(s).

A binding nomination must be signed and witnessed by two people over 18 who are not nominated as beneficiaries. It is valid for three years and we will advise you in writing when your binding nomination is about to expire. You should consider seeking financial advice prior to

* Does not include where you have nominated an eligible reversionary beneficiary to receive the remainder of a TelstraSuper income stream account that you may have.

making a binding nomination as it may affect your estate planning.

To nominate a binding nomination complete a **Nomination of Beneficiaries** form available at telstrasuper.com.au/forms

Non-binding nomination

A non-binding nomination can be made without needing to be witnessed or renewed every three years. We will take your non-binding nomination into consideration in the event of your death but will not be bound by it. Your non-binding nomination will remain throughout your membership, unless you elect to change it.

You can make a non-binding nomination via your SuperOnline account or alternatively by completing a **Nomination of Beneficiaries** form available from our website telstrasuper.com.au/forms

If your circumstances change (e.g. you get married or divorced), you should consider making a new nomination.

The most recent nomination you make will override any previous nomination. You can check your beneficiary details via your SuperOnline online account. For more information, about nominating a beneficiary, please visit our website at telstrasuper.com.au

What happens if you die?

Your family or Legal Personal Representative should contact us in the event of your death. Once we have been notified your account balance will be transferred to the Cash investment option (from the date of notification of your death) until it is paid to your beneficiaries and/or your Legal Personal Representative(s). After unsuccessful attempts to obtain the relevant information to assess and pay your death benefit claim, your account balance may also be paid to the ATO if it becomes classified as 'unclaimed money'.

Keep your nomination up-to-date

It is important to keep any beneficiary nomination that you may have up-to-date to ensure it remains valid. If your nomination is invalid for any reason at the date of your death, the Trustee must pay your benefit to one or more of your Dependants and/or Legal Personal Representative.

If your circumstances change (e.g. you get married or divorced), you should consider making a new nomination.

The most recent nomination you make will override any previous nomination. You can check your beneficiary details via your SuperOnline account at telstrasuper.com.au or your statement.

Seek advice before making a nomination

Before making a binding or non-binding nomination, you should consider seeking financial advice. To discuss your advice needs, please call TelstraSuper Financial Planning on **1300 033 166**.

Access to super for members with a terminal medical condition

You can apply to TelstraSuper for the release of your account balance if you have a terminal medical condition.

A terminal medical condition exists if:

- two registered medical practitioners have certified, jointly or separately, that you are suffering from an illness, or have incurred an injury, that is likely to result in your death within 24 months of the date of certification
- at least one of the registered medical practitioners is a specialist practicing in an area related to your illness or injury
- the certification period has not ended for each of the certificates.

Please note that if you can apply for a terminal medication condition benefit, you may be eligible to claim an insured benefit if you have insurance cover.

Do you have sufficient funds in your account to cover insurance premiums?

If you have insurance cover and make a claim, you should consider leaving enough funds in your super account to cover your insurance premiums otherwise your insurance cover may cease.

Unclaimed money

Your super benefit is considered to be unclaimed money in certain circumstances as defined in government legislation e.g. if you have reached retirement age and there has been no contact with you and your account has been inactive over a long period. This

also applies to death claims where we have not received the requested documents to progress the claim or where beneficiaries have not provided their payment instructions within a specified time frame. We are required by law to report and pay unclaimed super to the ATO.

Applications for repayment of unclaimed money may be made to the ATO. Visit the ATO website www.ato.gov.au for more information.

Other transfers to the ATO

From time to time, the Trustee may transfer funds to the ATO in circumstances permitted by law. Before this occurs, we will attempt to contact you to let you know that we are proposing to transfer your account to the ATO.

Unallocated contribution to your Voluntary Accumulation Account (how we apply bank interest)

Contributions credited to TelstraSuper's bank account are generally applied to the relevant member's Voluntary Accumulation Account within 3 business days. Any interest earned on the balance of TelstraSuper's bank account is credited to TelstraSuper's Administration Reserve, which is used to support administration services provided to members.

Privacy information

Telstra Super Pty Ltd complies with the Privacy Act 1988 (Cth) in relation to the privacy of your personal information and the Health Records Act 2001 (Vic) and the Health Privacy Principles, in relation to your health information.

A copy of our Privacy Policy and Privacy Collection Statement is available at telstrasuper.com.au or by calling **1300 033 166**.

Further information

For further information about privacy please contact the Privacy Officer.

Privacy Officer
TelstraSuper
PO Box 14309
MELBOURNE VIC 8001

Telephone: **1300 033 166**

Email: privacy@telstrasuper.com

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How to make a complaint

If you are dissatisfied with our products, services or staff please call us on **1300 033 166**. If the issue cannot be resolved during the call, it will be referred to the Complaints Officer. Alternatively, you can make a written complaint to:

Complaints Officer TelstraSuper
PO Box 14309
MELBOURNE VIC 8001

Email: complaints@telstrasuper.com.au

Depending on the nature of your complaint, if it is not resolved within 45 days or you are not satisfied with our handling of your complaint or decision we make in relation to your complaint, you may refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides independent complaint resolution service for consumers in the financial system. Consumers can access AFCA free of charge.

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Email: info@afca.org.au

Phone: 1800 931 678

Website: www.afca.org.au

APRA (Australian Prudential Regulation Authority)

APRA is the regulatory body that looks after the superannuation industry.

Average Contribution Rate

Your Average Contribution Rate is the average of your Elected Contribution Rates for your entire TelstraSuper Division 2 Membership.

Benefit Multiple

Benefit Multiple is described in section 2 of this Guide - Calculating your defined benefit.

Binding nomination

If you make a binding nomination, TelstraSuper is bound to pay your benefit according to your wishes in the event of your death. You can only nominate your Dependants or your Legal Personal Representative(s) as your beneficiaries. Binding nominations must be witnessed by two adults and updated every three years.

Buy-sell spread

A buy-sell spread is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity. The Trustee reviews the level of buy-sell spreads periodically. For further information, see the additional explanation of Buy-sell spread on page 23.

Concessional contributions

Also known as pre-tax or deductible contributions, these are any contributions made by your employer, or from your before tax salary including employer SG contributions and salary sacrifice contributions or personal contributions for which you have claimed a deduction.

Death Cover or Death Only Cover

A lump sum payment in the event of your death or in the event of your Terminal Illness diagnosis.

Default or Default Cover

Default or Default Cover means the base level amount of insurance cover payable by the insurer to members up to age 60.

Dependants

Your Dependants include your Spouse, and any person totally or partially financially dependent on you at the time of your death or any person with whom you have an Interdependency Relationship with. You can only nominate one or more of your Dependants or your Legal Personal Representative(s) as your preferred beneficiary in the event of your death.

Elected Contribution Rate

The percentage of Superannuation Salary you elected to contribute to your defined benefit.

Exclusion

A medical exclusion may be placed on your Voluntary Cover as a result of assessment of medical information supplied by you to the insurer as part of your application for new or additional insurance. An exclusion means that you cannot claim an insurance benefit in relation to that condition. Common exclusions include knee, back or cardiovascular exclusions.

Other exclusions such as suicide, attempted suicide or self-injury may also apply in the event of a claim. Please refer to the relevant insurance Policy document for details of applicable Exclusions.

Final Average Salary or FAS

Final Average Salary or FAS is described on page 4.

Interdependency Relationship

You have an Interdependency Relationship with someone when:

- you have a close personal relationship
- you live together
- one or each of you provides financial support
- one or each of you provides the other with domestic support and personal care.

You may also have an Interdependency Relationship with someone when you have a close personal relationship but do not satisfy the other criteria listed above by reason that either or both of you suffer from a physical, intellectual or psychiatric disability.

Investment returns or investment earnings

The investment returns or earnings are applied to your Voluntary Accumulation Account via unit prices. Which unit price depends on:

- your selected investment option or the default investment option applicable to your age group (if you have not chosen an investment option)
- the date, and which investment option applies
- investment performance of the assets in your investment option
- fees and taxes.

Investment earnings applicable to your account are net of investment management costs and tax, but before administration fees are deducted.

Legal Personal Representative

Generally, the person nominated by you to be the executor of your will or appointed to distribute your assets according to the laws of the relevant State or Territory (if you do not have a will). You can only nominate your Legal Personal Representative(s) or Dependants as your beneficiary.

Lump sum

A super benefit paid as a single (one-off) payment, rather than an income stream such as a pension.

Melbourne business day

A Melbourne business day is from Monday through Friday (inclusive) and excludes any day that falls on a national holiday or a Victorian public holiday (this does not include a public holiday that is a non-metropolitan Victorian public holiday only), as published on the Victorian Government's website.

Member Number

Your Member Number for TelstraSuper is the same number as your Telstra employee number. If you leave Telstra and become a member of TelstraSuper Personal Plus or TelstraSuper RetireAccess, your member number remains the same.

Non-binding nomination

If you make a non-binding nomination, TelstraSuper is not bound by your nomination, but will consider it in the event of your death. You can only nominate your Dependants or your Legal Personal Representative(s) as your beneficiaries.

Non-concessional contributions

Also known as post-tax or undeducted contributions, these include any contributions made from your after tax salary.

Policy

The relevant insurance policies issued by our insurer under which eligible members may be entitled to insured Death and/or TPD benefits.

Premium Loading

A loading (or increase) may be applied to a member's premium due to their occupation, health or lifestyle. Loadings are applied when certain circumstances place the member at a higher risk to the insurer. Loadings may be issued at the insurer's discretion, based on medical evidence and information supplied to the insurer for assessment.

Prospective Benefit Multiple

Your Prospective Benefit Multiple is used to calculate the amount of Default Death or TPD benefit paid by our insurer that represents the period of time between your date of death or TPD and the date you would have reached age 60.

Rehabilitation Program

A rehabilitation or retraining program that your employer has or participates in for sick, injured or infirm employees.

Rollover/roll-in

The word 'rollover' refers to the transfer of super benefits from one super fund to another. Money that has been transferred in this way is then referred to as a 'roll-in' by the receiving fund. Voluntary Accumulation Accounts can receive roll-ins. This ensures your savings stay in a super environment and any tax payable on your benefit is deferred until the amount is finally paid to you from TelstraSuper as a benefit (although tax on investment earnings continues to apply).

Service Fraction

For part-time employees, your Service Fraction is equal to the actual hours you work in a pay period divided by the prescribed full time hours for your position and is applied to your Benefit Multiple in determining your defined benefit.

Spouse

Spouse means a person to whom you are legally married, a person whether of the same or a different sex with whom you are in a relationship that is registered under an Australian State or Territory law, and a person whether of the same or a different sex with whom you are not legally married but who lives with you on a genuine domestic basis as a couple.

Superannuation Salary

This salary is determined by your Telstra Group Employer and can change from time to time.

Telstra Group Employer

Telstra Corporation Limited and its associated companies who are participating employers in TelstraSuper.

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Easy access to your super online

TelstraSuper Division 2 Membership

Is the period of time when a person is both:

- an employee of Telstra or other recognised employer
- a member of TelstraSuper Division 2.

It does not include periods of employment that Telstra determines not to count for super purposes. Generally, ordinary leave without pay which exceeds 12 calendar weeks does not count as TelstraSuper Division 2 Membership.

Terminal Illness

An illness or injury that despite reasonable medical treatment will lead to a person's death within 24 months as certified by two registered Medical Practitioners, one of whom is a specialist practicing in an area related to the illness or injury.

Total and Permanent Disability or Total and Permanent Disablement (TPD)

TPD refers to a member's inability to engage in work as a result of Total and Permanent Disablement.

The definition of TPD that applies to your TelstraSuper arrangement is determined by the Fund's insurer and is contained within the Trust Deed and Policy.* The current Policy definition at the date you ceased work will apply. Generally, to be deemed Totally and Permanently Disabled, a member must:

- have been continuously absent from all active work for a period of six consecutive months[†] and have been required by their employer to participate in a Rehabilitation Program
- have ceased to be an employee and be unlikely ever to engage in any gainful work for which they are, for the time being, reasonably qualified by education, training or experience.

* Our insurer will assess claims for both Default Cover and Voluntary Cover.

† Our insurer may exercise its discretion and waive the requirement that the member be absent from all active work for at least six consecutive months.

TPD Cover

A lump sum payment if you meet the requirements of TPD in the Policy.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of the superannuation entity, other than costs that are recovered by the superannuation entity charging buy-sell spreads. For further information, see the additional explanation of Transaction costs on page 23.

Trust Deed

The Trust Deed means the Telstra Superannuation Scheme Trust Deed, established on 13 June 1990, and as amended from time to time.

Trustee

Telstra Super Pty Ltd is the Trustee of the Telstra Superannuation Scheme (TelstraSuper). The Trustee is responsible for making sure TelstraSuper's assets are kept safe and properly invested – and that your rights as a member are protected.

Unit(s)

Each investment option of the Fund is divided into units. A unit represents an equal portion of an investment option's value. Members use their superannuation account balance to purchase and sell units in an investment option(s) of the Fund at the prevailing unit price. A quantity generally accepted as a standard for exchange. Unit prices rise and fall with fluctuations in the value of the underlying investments of each investment option.

Voluntary or Voluntary Cover

Voluntary Cover is cover that you have elected and that is obtained by satisfying our insurer's underwriting requirements. Voluntary Cover was referred to as "Top-Up" cover in previous TelstraSuper Division 2 Product Guides.

You can manage, view or change your details through your secure SuperOnline account:

- your balance – view your current balance and download your Super Summary with ease
- your details – keep your contact details and personal information up-to-date
- beneficiaries – nominate or update a non-binding nomination
- investment choice – choose an investment option that suits your needs and investment profile (applicable to Voluntary Accumulation Accounts only)
- your insurance cover – check your Voluntary Cover and applicable premiums, as well as cancel your Voluntary Cover
- password – ensure the ongoing security of your information and update your password regularly
- statements – view your statements online, without the need for paper
- enquiry and mailbox – submit confidential questions about your super and then access our response via the secure mailbox.

Want to get started now?

Check that you have your Member Number then go to telstrasuper.com.au and click on 'Register for SuperOnline'. If you've forgotten or lost your password, you can request a new one online or by calling us on **1300 033 166**.

Stay informed

Information and helpful articles about investing, financial planning and super are available from our website.

We produce a range of educational web videos on topics like retirement savings and general updates on TelstraSuper performance and fund news. To view our range of videos visit telstrasuper.com.au

To stay up-to-date with important news about your super make sure you're subscribed to receiving our e-publications and invites to seminars and events. You can update and manage your subscription preferences via your SuperOnline account.



Call us
1300 033 166



Visit the website
telstrasuper.com.au



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