UniSuper



Lifetime Income

1 July 2026

Product Disclosure Statement

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About this Product Disclosure Statement

This Product Disclosure Statement (PDS) has been prepared and issued by UniSuper Limited. It's for current UniSuper members who are considering a Lifetime Income account and deciding how to receive their retirement income. It describes the important features of Lifetime Income, including the benefits and risks and how fees, costs and taxes may apply.

Information in this PDS may change from time to time. If the changes are not materially adverse, you will find the updates, along with this PDS, at unisuper.com.au/pds. You can also request a paper or electronic copy of updated information without charge by calling us on 1800 331 685.

UniSuper is not bound to accept an application. Applications from outside Australia may not be accepted.

UniSuper, ABN 91 385 943 850 is referred to as 'UniSuper' or 'the Fund'. UniSuper Limited, ABN 54 006 027 121, AFSL No. 492806, is referred to as 'USL' or the 'Trustee'. UniSuper Management Pty Ltd, ABN 91 006 961 799, AFSL No. 235907, is referred to as 'UniSuper Management' or 'USM'. USL has delegated administration of UniSuper to USM, which is wholly owned by USL in its capacity as UniSuper's trustee. UniSuper Advice is operated by USM, which is licensed to deal in financial products and provide financial advice. UniSuper advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

This PDS assumes that the taxable component of any super benefits paid to you includes only a taxed element. It also assumes you're an Australian resident for income tax purposes.

The information in this PDS is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your personal circumstances and consider consulting a qualified financial adviser before making an investment decision based on information contained in this PDS. To the extent that this PDS contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, 'the Trust Deed') the Trust Deed will prevail.

USM, has consented to their logo and/or statements being included as they appear in this document.

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Award-winning fund

We've won a string of awards and high ratings for our record of long-term investment performance, value and services from the country's top ratings and research agencies and well-known publications. Importantly, past performance isn't an indicator of future performance. Consider your personal circumstances, read the product disclosure statement and target market determination and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. For more information about our awards and ratings go to **unisuper.com.au/awards**.

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Form - *Lifetime Income application*

About Lifetime Income

Lifetime Income gives you the security of a regular income for the rest of your life.

Why invest in Lifetime Income?

Australians are living longer and healthier lives. So when you plan for your retirement, you'll need to guess how much longer you'll live and how you'll pay for it.

Based on the latest release of Life tables from the Australian Bureau of Statistics, a 65-year-old man can be expected to live another 20.1 years, and a 65-year-old woman another 22.7 years.* However, life expectancy is an average which means that half the population is expected to live longer than their life expectancy.

Since there is a good chance that you may live longer, investing in Lifetime Income (with a portion of your super savings) can complement other retirement income products you may have, such as a Flexi Pension, where the balance may run out while you are alive.

Lifetime Income can give you the security of a regular income for the rest of your life, and the life of your spouse (if applicable), no matter how long you live.

You have the option to purchase a Lifetime Income account either at retirement or later in your retirement years, depending on your needs and circumstances. To plan your retirement strategy, we recommend you speak to a qualified financial adviser.

How Lifetime Income works

- You will receive regular income payments for the rest of your life
- Income payments are indexed each year in line with increases to the Consumer Price Index (CPI), which is a measure of price inflation
- Income payments are not affected by investment market movements
- A residual lump sum will be paid if you and your nominated spouse (if applicable) die within the guarantee period (more on the guarantee period is covered later in this section).

You can choose fortnightly or monthly income payments for the rest of your life.

There are two Lifetime Income options available, Single Life or Joint Life. The key difference between the two options is what happens to your income payments in the event of your death.

Target Market Determination

You can read about whether Lifetime Income has been designed for someone like you in the Target Market Determination for the product. It's available at **unisuper.com.au/pds** or call us and we'll send you a copy at no charge.

* Australian Bureau of Statistics, Life Tables, Australia, 2022-2024

JOINT LIFE	SINGLE LIFE
• You must nominate your spouse to receive your income payments as a reversionary pension when you die.	• No reversionary pension is paid. • This means your annual income at commencement will be higher than the annual income under the Joint Life option.
• It's binding on the Trustee and you can't change or revoke this nomination after starting this Lifetime Income account–even if your situation changes. • The reversionary pension for your nominated spouse will be 100% of the income payments you received. • When you die, your nominated spouse—who must still be your spouse at the time of your death—will receive the reversionary pension for as long as they live. Reversionary pensions are also indexed in line with increases to CPI at 1 July each year. • Choosing the Joint Life option means your annual income at commencement will be less than the annual income under the Single Life option.	

Guarantee period

With Lifetime Income a residual lump sum amount will be paid if you and your spouse (if applicable) pass away within the guarantee period. The guarantee period is the lesser of 10 years or your life expectancy at commencement rounded up to the next whole number. The way it works depends on the type of Lifetime Income account you start.

JOINT LIFE	SINGLE LIFE
• If you're survived by your nominated spouse, then they'll receive a reversionary pension equal to 100% of your income payments for the rest of their life.	• No reversionary pension is paid.
• If your nominated spouse dies within the guarantee period while receiving the reversionary pension, then a residual lump sum* amount will be paid to their legal personal representative.	• If you die within the guarantee period, a residual lump sum amount is paid to your legal personal representative.
• If your nominated spouse predeceases you, or is no longer your spouse when you die, a residual lump sum is paid to your legal personal representative if you die within the guarantee period.	• If you die after the guarantee period, no residual lump sum is payable.
• No residual lump sum is payable if you or your nominated spouse die after the guarantee period.	

* The residual lump sum amount payable where the Lifetime Income account ceases within the guarantee period reflects the value of the remainder of income payments that would have been paid to the end of the guarantee period. It is calculated by the Trustee with reference to a table provided by the Fund actuary and is subject to the maximum allowable limit under superannuation and social security law, which is known as the Capital Access Schedule (CAS).

When can you start a Lifetime Income account?

To start a Lifetime Income account, you must be a UniSuper member and have:

- permanently retired after reaching your preservation age (read more on preservation age in the 'Accessing your super' section)
- ceased an employment arrangement on or after reaching age 60, or
- reached age 65.

How much you need to start a Lifetime Income account

You need a minimum of $25,000 to start a Lifetime Income account.

Lifetime Income and the general transfer balance cap

There's a limit on how much super you can transfer into a retirement phase income stream (like Lifetime Income). This is known as the transfer balance cap.

Each member will have their own personal transfer balance cap between $1.6 million and $2.1 million, depending on their circumstances. That means:

- if you commence your first retirement phase income stream (with any super fund) on or after 1 July 2026, your transfer balance cap will be $2.1 million
- if you had a transfer balance account before 1 July 2026, your transfer balance cap will be calculated for you. Your cap may increase on 1 July 2026 depending on your unused cap space. If you have previously reached or exceeded your personal cap, you may not receive an increase from this indexation. Your cap will be between $1.6 million and $2.1 million, depending on your circumstances. To view your transfer balance cap and your transfer balance account, please contact the ATO or log in to the ATO's online services via ato.gov.au.

As a Lifetime Income account provides a fixed annual income and generally can't be converted into a lump sum, it's considered a 'capped defined benefit income stream' and the transfer balance cap rules apply differently.

When you commence a Lifetime Income account, a formula is used to work out a 'special value', with this value recorded as a credit in your transfer balance account. The special value is calculated by multiplying your 'annual entitlement' by a factor of 16.

For example, if you have an annual entitlement of $50,000, you would have a special value of $800,000 ($50,000 x 16). This would mean there's $1.3 million ($2.1 million minus $800,000) of the cap remaining, assuming no other super accounts have been transferred into retirement phase, and the personal transfer balance cap in this example is $2.1 million.

Can you add extra funds to your Lifetime Income account?

No. Once you've started your Lifetime Income account, you can't add further amounts to it. If you intend to use money in other super funds or outside of super to purchase your Lifetime Income account, then you'll need to transfer those amounts to UniSuper before you start the Lifetime Income account. You should check whether exiting those super funds could impact any other entitlements (like loss of insurance cover).

If you'd like to combine your super, log in to your online account or complete a *Combine my super - full rollover* form and return it to us.

However, you can start another Lifetime Income account if you have a further $25,000 or more to invest. Your income payments will be calculated according to the market rates that apply at the new start date.

Release of funds from a Lifetime Income account

Generally, funds from Lifetime Income can only be released in the following circumstances:

- within six months of starting the Lifetime Income account (and it wasn't purchased with the proceeds of another complying income stream)*
- to give effect to a Family Law payment split, or
- to give effect to an ATO release authority under income tax legislation.

We recommend you speak to a qualified financial adviser about your situation if you think you may need to access your savings from time-to-time. Email UniSuper Advice on **advice@unisuper.com.au** or call **1800 823 842**.

Government benefits

A Lifetime Income account affects the application of the assets and income tests for social security purposes. We recommend you speak to a qualified financial adviser for more information.

*The amount you receive back is subject to the maximum allowable limit under superannuation and social security law, which is known as the Capital Access Schedule (CAS).

Setting up your Lifetime Income account

Applying for a Lifetime Income account is easy.

How to apply

1. Complete and return the *Lifetime Income application* at the back of this PDS. If you haven't already, we recommend you request a quote before submitting your application.
   Call **1800 331 685** to request your quote.
2. Complete an ATO *Tax file number declaration* if you're:
   - under age 60, or
   - age 60 or over and your income from all capped defined benefit income streams (such as Lifetime Income) exceeds the defined benefit income cap of $131,250 per annum (for the 2026-27 financial year).

On the declaration, you'll need to tell us if you want to claim the tax-free threshold as we may be required to withhold some tax from your payments. Visit ato.gov.au and search 'Tax file number declaration'.

Once we receive your application

We'll set up your Lifetime Income account once we've processed your completed documents and, if required, confirmed your employment details with your employer and processed any transfers you've requested. If your application is incomplete or if you provide an answer that is deemed to be outside the target market for Lifetime Income, we may need to get in touch with you to discuss your application before it can be processed.

You'll receive a welcome letter which will include:

- the date your payments start, and
- your gross annual income.

Changing your mind (cooling-off period)

You have 14 days from when your Lifetime Income account is opened to decide if it's right for you. The cooling-off period starts from the earlier of:

- the date you receive your welcome letter, or
- the end of the fifth business day after your account is opened.

To exercise your cooling-off right, you must advise us in writing within the cooling-off period. You won't be charged for exercising your cooing off right within the cooling-off period. Your balance will be paid as a lump sum, minus any taxes or payments already made to you. Your balance may also be adjusted for any market movements in that time.

This means the amount you receive back may differ from the original amount used to open your Lifetime Income account.

If you instruct us to pay the balance to super and you have an active UniSuper super account, then the transferred balance will be invested in line with your rollover strategy. If you don't have a rollover strategy, it will be invested in our default Balanced (MySuper) investment option. If you don't have an active super account, then we'll establish a new Accumulation 1 account for you and the transferred balance will be invested in our default Balanced (MySuper) investment option.

If you instruct us to pay the balance to a bank account, subject to receiving all necessary details, we will endeavour to pay the balance in accordance with your instructions.

Coming from the Defined Benefit Division (DBD)?

If you use all or part of your Defined Benefit (DB) component to start a Lifetime Income account, then your DBD account will be closed and your DB component and accumulation component (if any) will be transferred to an Accumulation 1 account. You will also forego eligibility for a DBD membership in the future.

When your DB component is converted into accumulation super, it will be invested according to your 'future contributions strategy'. If you haven't chosen a future contributions investment strategy, the transferred DB component will be invested in our default Balanced (MySuper) investment option. The accumulation component will maintain its existing investment strategy, which you can change by logging into your account via our website.

If you're a DBD member and only use your accumulation component to start your Lifetime Income account, then you'll remain a DBD member and retain your DB entitlements.

Your income payments

We'll let you know at the beginning of each financial year how much income you'll receive that year.

How your income is calculated

Your starting annual income is calculated using a formula that is based on a number of factors, including:

- your initial investment amount
- your age and sex at birth*
- if you choose the Joint Life option, your nominated spouse's age and sex at birth*, and
- the prevailing market rates at the time you invest.

Before applying for a Lifetime Income account, we recommend you obtain a quote for your starting annual income by calling us on **1800 331 685**.

The rates we offer are reviewed and updated regularly to reflect prevailing market rates and the quote is generally valid for 14 calendar days from the date the quote was prepared.

You can provide your quote ID on your application, and we'll use it to set up your Lifetime Income account.

If you don't provide a valid quote ID with your application, the quote has expired or does not match the details on your application, your starting annual income will be calculated on the day we process your application using the prevailing market rates. As a result, the starting annual income you receive may vary (higher or lower) from any quote you received prior to the commencement of your Lifetime Income account.

How your income payments are indexed

Your annual income is indexed on 1 July each year in line with the CPI increase for the preceding 12 months ending 31 March. If you start a Lifetime Income account any day other than 1 July, the first indexation will be calculated in proportion to the number of days calculated from the start date to the end of the first financial year. We'll let you know how much your annual income will be indexed around the beginning of July each year, or you can call **1800 331 685**.

When are income payments made?

You can receive your income payments fortnightly or monthly. Tell us your preferred frequency on your application. If you don't make a choice, you'll receive your payments monthly.

Income payments will be made into your nominated bank account either by every second Friday for fortnightly payments or by the 28th of each month, for monthly.

It's important to note that once your Lifetime Income account has commenced, you won't be able to change the frequency of your income payments.

Maintaining your income payments

Once you reach age 75, we may send you a continuation declaration form each year to ensure you're still eligible to receive future income payments. If you don't return the form by the specified date, your future payments could be suspended until we hear from you.

*We recognise this may be different to your gender.

Risks of a Lifetime Income account

There are some risks to be aware of when considering Lifetime Income.

Product risk

A Lifetime Income account is a non-commutable, indexed lifetime income stream. There is a risk that if you change your mind once you start your Lifetime Income account, then you generally can't close or rollover the account after the first six months. You'll receive income payments for your lifetime, with no ability to make lump sum withdrawals.

Risks associated with managing funding of UniSuper's DBD

If you choose to start a Lifetime Income account, then your pension entitlements are pooled together with that of other Lifetime Income members, Defined Benefit Indexed Pension (DBIP) members, and DBD members.

The asset pool supporting these entitlements is invested by UniSuper in a diverse portfolio of shares, property, bonds and cash. The value of these investments will vary and may go up and down. The DBD is designed on the basis that, in the long term, the investment returns are expected to be sufficient for the DBD to provide UniSuper's defined benefits, although this is not guaranteed, and even though, over short periods, the funding position may vary with investment volatility. However, it is possible that contributions received, together with investment returns (which may be positive or negative), may prove inadequate to fund DBD benefits and Lifetime Income payments.

Factors that might contribute to inadequate investment returns include:

- investment-related risks such as the risk of negative returns from a specific investment (or security),
- risk of underperformance by an investment manager,
- market risks,
- risks associated with poor performance by investments in particular markets or countries,
- currency risk (the Trustee has discretion to determine the extent to which different currencies are hedged, if at all),
- credit risk,
- inflation risk,
- liquidity risk and
- risks associated with the use of derivatives.

It is also possible that, if the experience of the DBD in relation to factors including inflation and/or pensioner longevity is worse than expected, the DBD may be inadequate to fund benefits even if investment returns are as expected.

Insolvency risk

UniSuper's indexed pensions (such as Lifetime Income) are paid from a defined benefit fund for legislative purposes. A defined benefit fund is subject to special funding and solvency rules under superannuation law.

If our Actuary discovers they're unable to certify solvency in respect of minimum superannuation guarantee (SG) benefits, then they're required to make a declaration of insolvency. If this occurs, the Trustee must then initiate a program designed to restore solvency within five years or wind up the defined benefit fund. If the Fund is to be wound up, then there's a risk that any amount payable to you or on your behalf would be less than the capital value of your pension.

If the defined benefit fund was declared to be insolvent, then in the case of your Lifetime Income account, income payments could be reduced, indexing removed and/or the guarantee period shortened.

Legislative risk

There is a risk that legislation governing the way pensions and superannuation operate may change. For example, how and when you can take your benefit, the tax payable and treatment for means testing by Centrelink.

Cyber risk

There is a risk of financial or data loss, business disruption, or damage to the reputation of UniSuper as a result of a threat or failure to protect the information or personal data stored within its information technology systems and networks.

Operational risks

There is a risk that factors beyond the Trustee's reasonable control may prevent it from administering and managing the Fund, your account and the Fund's investments in the usual manner. For example, system failure, market closures, significant market movements, significant illiquidity, significant redemption or switching activity, fraud, errors and omissions made by our external investment managers and other service providers, industrial disputes, terrorist acts, wars, actual or potential epidemics and pandemics, earthquakes, fires and civil disturbances.

The Trustee has measures in place that are intended to manage the likelihood and consequences of these occurrences. However, the Trustee cannot guarantee that these kinds of occurrences will not interrupt normal operations. There is also a risk that UniSuper's Trust Deed or fees and costs may change.

Climate risk

There is a risk that increasing global temperatures, or the global response to mitigate and/or minimise temperature rise, will cause specific investments, markets or countries to fail to perform in line with expectations.

Responsible investing

Visit **unisuper.com.au/responsible** for information about our approach to responsible investing. You can also request a copy of that information by calling **1800 331 685**.

Fees and other costs

This section shows fees and other costs that you may be charged.

The costs of managing a Lifetime Income account are allowed for in the calculation of your income payments. There are no fees or charges that you need to pay us.

Fees for UniSuper advice

Factual information and general advice is provided at no additional charge to UniSuper members. The cost of this service is included in the administration fees and costs you pay. You can find out more about this service at **unisuper.com.au/advice**.

UniSuper Advice is a financial planning service generally available to UniSuper members, former members and their families through UniSuper Management Pty Ltd (USM) ABN 91 006 961 799 Australian Financial Services Licence No. 235907, which is licensed to provide financial advice services and deal in financial products. UniSuper advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

UniSuper Advice offers digital advice on limited topics, scaled personal advice or comprehensive personal advice.

Scaled personal advice covers topics like super contributions, investment options and insurance as they relate to your UniSuper account. Digital advice and scaled personal advice are available at no additional cost to you.

Comprehensive advice includes retirement planning, insurance, non-super investments and wealth accumulation. Comprehensive advice services are charged on a fee-for-service basis at either a fixed or hourly rate. The cost of the service provided varies depending on a number of factors, including the complexity of the advice sought. You will receive an advice fee quote before UniSuper Advice proceeds with comprehensive advice services.

You can learn more about UniSuper Advice by referring to the *Financial Services Guide—Personal Advice* and *Financial Services Guide—General Advice*, available at **unisuper.com.au/financial-advice/types-of-advice** or by calling us.

Advice fees cannot be deducted from your Lifetime Income account. However, where agreed with you, some or all of the cost of advice may be able to be deducted from your UniSuper account (if applicable) as an advice fee to the extent the advice provided relates to your account in UniSuper or super-related retirement planning.

How pensions are taxed

It's important to understand how tax can affect your income payments and death benefits.

Get advice

Tax on income payments can be complex so we recommend you speak to a taxation specialist.

Tax on income payments

The amount of tax you pay on your income payments can depend on your age and the components of your pension. However, the value of your Lifetime Income account will count towards your transfer balance cap. More information on the transfer balance cap is covered in the 'About Lifetime Income' section.

AGE 60 OR OVER

Generally, income from capped defined benefit income streams (such as Lifetime Income), up to the defined benefit income cap of $131,250 per annum (for the 2026-27 financial year), is not assessable income and is exempt from tax.

Fifty per cent of the total income exceeding $131,250 per annum will be:

- included in your assessable income, and
- potentially subject to income tax.

For example, if your total annual income from all lifetime and defined benefit pension sources is $151,250, half of the $20,000 excess amount (i.e. $10,000) will be included in your assessable income and we will be required to withhold some tax from your income payment.

We recommend you speak to a qualified financial adviser about your situation before setting up your Lifetime Income account if you expect your total annual payment to exceed $131,250 per annum.

UNDER AGE 60

The way your income payment is taxed will depend on the two components making up your pension:

- the taxable component, and
- the tax-free component.

Each income payment is made proportionally from your tax-free and taxable components.

The taxable component of your income payments is included in your assessable income and taxed at your marginal rate. The tax-free component is not included in your assessable income.

We'll deduct the required rate of tax from your regular income payment and send you a PAYG Payment Summary each year to lodge with your annual income tax return. If we don't have your TFN, we may be required to deduct tax at a higher rate.

Tax on death benefits

JOINT LIFE

When you die, the income payments your surviving spouse will receive from the reversionary pension will be tax free up to $131,250 per annum (2026-27) (assuming your spouse receives no other capped defined benefit income) unless both you and your surviving spouse are aged under 60 at the date of your death.

In this case, the income from the reversionary pension will be subject to tax at marginal rates, and your surviving spouse will be entitled to a 15% tax offset until they turn age 60.

Visit www.ato.gov.au for more information about the way this works in relation to the transfer balance cap.

SINGLE LIFE

If you die within the guarantee period, the residual amount will be paid to your legal personal representative as a lump sum benefit. The residual amount paid as a death benefit lump sum are generally received tax-free if paid to a beneficiary who is your dependant for tax purposes. This includes where the benefit is paid to your legal personal representative and a dependant has benefited or may be expected to benefit from the payment.

Tax is generally payable on the taxable component of the death benefit lump sum if it's paid to a beneficiary who isn't your dependant for tax purposes. This includes where the benefit is paid to your legal personal representative, and a non-dependant for tax purposes has benefited or may be expected to benefit from the payment. In these circumstances, up to 17% tax is withheld on any taxed element.

Definitions

LEGAL PERSONAL REPRESENTATIVE

Your legal personal representative is the executor of your Will, or the administrator of your estate if you die without a Will. If your benefit is paid to your legal personal representative, your death benefit will form part of your estate and will be distributed in accordance with your Will (if you have one), or in accordance with the laws that govern people who die without a Will.

SPOUSE

- a person to whom you are legally married,
- a person, whether of the same sex or different sex, with whom you are in a relationship that is registered under a prescribed Australian state or territory law as a prescribed kind of relationship; or
- a person, whether of the same sex or different sex, with whom you are not legally married but who lives with you on a genuine domestic basis in a relationship as a couple within the meaning of superannuation law.

Taxed source

The tax information in this PDS assumes that benefits are paid from a taxed source.

Accessing your super

Your super is there to support you in retirement, so there are rules on when you can access it.

When you can access your super

Generally, your super must stay within the super system until you permanently retire from the workforce on or after reaching your preservation age (see the preservation age table).

Exactly when you can access your benefit depends on its 'preservation status' under the government's preservation rules.

Under these rules, your super benefits may be 'preserved', 'restricted non-preserved' or 'unrestricted non-preserved'.

PRESERVED BENEFITS

Most member and employer super contributions and all investment earnings are preserved, which means they can't be accessed until you've met a condition of release.

WHAT IS A CONDITION OF RELEASE?

Under preservation rules, you must meet a 'condition of release' before you can make a withdrawal from the preserved benefits of your super.

These include:

- reaching your preservation age and retiring
- ceasing an employment arrangement on or after reaching age 60
- reaching age 65 (regardless of whether you've retired or not)
- permanent incapacity, or
- death.

Your preservation age varies depending on when you were born.

YOUR DATE OF BIRTH	PRESERVATION AGE
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
1 July 1964 or after	60

Accessing your preserved benefits before you retire

Under the preservation rules, you may be able to access part or all of your preserved benefits early in certain limited circumstances, provided you satisfy the eligibility criteria. These circumstances are:

- **Specified compassionate grounds:** you must apply directly to the ATO. Visit ato.gov.au for more information.
- **Severe financial hardship grounds:** you must apply to the Trustee and be receiving eligible Commonwealth Government income support benefits to qualify.
- **Terminal medical condition:** you must apply to the Trustee and provide certain evidence from medical practitioners.

RESTRICTED NON-PRESERVED BENEFITS

Generally, you can access restricted non-preserved benefits when you terminate employment with an employer who had contributed to UniSuper on your behalf. You can also access restricted non-preserved benefits if you meet a condition of release, as described earlier in this section.

UNRESTRICTED NON-PRESERVED BENEFITS

Unrestricted non-preserved benefits are usually made up of benefits you're already entitled to, but have voluntarily decided to keep within the super system (e.g. you have reached age 65 but are still working). Therefore, you can generally access unrestricted non-preserved benefits at any time, regardless of your age, employment situation or financial position.

Providing proof of identity

In line with the *Anti-Money Laundering and Counter-Terrorism Financing Act*, super funds are required to identify, monitor and have measures in place to reduce the risk that the super fund may be used as a vehicle to launder money or to finance terrorism.

As a result, you'll be required to provide proof of your identity before starting a Lifetime Income account. To save time, you can verify your identity online. You'll need to provide the details of a government-issued ID such as an Australian passport or drivers licence. Read the *Your guide to proof of identity* fact sheet for more information about the documents we can accept and how to get them certified.

Other things you need to know

Some additional important information you should know as a UniSuper member.

Temporary residents

If you are, or have ever been, a temporary resident, and are not:

- an Australian or New Zealand citizen
- a permanent resident of Australia, or
- the holder of a retirement visa (subclass 405 or 410),

you can generally only start an income stream under the following limited circumstances:

- a terminal medical condition
- permanent incapacity, or
- satisfying a condition of release before 1 April 2009.

If you're a temporary resident whose visa has expired or been cancelled, you can claim your super benefit directly from UniSuper within six months of departing Australia, or from the ATO at any time.

The taxable component of benefits claimed by temporary residents upon departing Australia may be subject to withholding tax of 35% (or 65% for working holiday makers). The amount of tax withheld will depend on the class of visa you have and when the benefit is paid.

For more details, read our *Departing Australia superannuation payment (DASP)* fact sheet available on our website. The ATO website also provides up-to-date tax information for temporary residents.

Family law and Lifetime Income

Retirement income entitlements can form part of the property of a marriage or de facto relationship (same-sex or different sex) under family law legislation and, in the event of marriage or relationship breakdown, can be split between the parties by agreement or court order.

For more information, refer to the *Super and family law* fact sheet at **unisuper.com.au/pds** or call us.

Confirming changes to your account

We're required to confirm changes to your membership, including updates to personal details, your nominated bank account and income payment amounts.

To obtain confirmation of a transaction or change, call and quote your member number. You can also write to us at:

UniSuper
Level 1, 385 Bourke Street
Melbourne VIC 3000

How we protect your privacy

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper is collected and used in accordance with our Privacy Policy which can be found online at **unisuper.com.au/privacy**.

If you have any privacy related questions, please call **1800 331 685**.

Making a complaint

Providing great service and genuine care underpins everything we do.

If something has gone wrong or you're not happy with our service, please tell us so we can do our best to fix it quickly.

Please call us on **1800 331 685** and we'll do our best to resolve your complaint as soon as possible. We're available from 8.30am to 6.00pm (Melbourne time), Monday to Friday.

Alternatively, you can make your complaint by:

- Online form or chat service accessible at **unisuper.com.au/complaints**.
- Mail: Complaints Officer, UniSuper, Level 1, 385 Bourke St, Melbourne Vic 3000.

You'll need to provide details about your complaint, including:

- your member number and contact details
- the reason for your complaint
- the outcome you're seeking
- any supporting information.

HOW WE HANDLE YOUR COMPLAINT

We'll provide confirmation when we receive the complaint.

You can expect an outcome within:

- 30 days for financial advice complaints
- 45 days for super complaints
- 90 days for objections to death benefit distributions (starting after the 28-day deadline to submit your objection).

There may be times where we can't reasonably respond within these timeframes. We'll let you know in writing if this happens.

For more information about our complaints process, download our Complaints Policy from our website at **unisuper.com.au/complaints**.

IF YOU'RE NOT SATISFIED WITH OUR RESPONSE

You can make a complaint at any time with the Australian Financial Complaints Authority (AFCA). This includes when:

- you're unhappy with our formal response
- you haven't received a response within the applicable timeframe
- you'd prefer to speak to someone else.

AFCA provides a fair and independent complaint resolution service at no cost.

You can lodge a complaint with AFCA by:

- Phone: 1800 931 678
- Email: info@afca.org.au
- Mail: Australian Financial Complaints Authority Limited, GPO Box 3, Melbourne Vic 3001.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Visit afca.org.au for more information about AFCA and their complaint resolution approach.

Visit **unisuper.com.au/complaints** for more information.

UniSuper

Phone	**1800 331 685**
Web	**unisuper.com.au**
Address	UniSuper Level 1, 385 Bourke Street Melbourne Vic 3000 Australia

Lifetime Income application

UniSuper

Use this form to apply for a Lifetime Income account - Single Life or Joint Life.

Before you complete this form, read the *Lifetime Income* Product Disclosure Statement (PDS) and Target Market Determination (TMD). These documents contain important information and will help you consider if the product is appropriate for you.

SECTION 1 MEMBER DETAILS

› Please complete in BLACK or BLUE BALL POINT PEN using CAPITAL letters. Cross (X) where required.
All fields in SECTION 1 are mandatory unless marked as optional.

UniSuper member number

Refer to your most recent UniSuper correspondence or call **1800 331 685**.

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Professor ☐ Other

Surname

Given name(s)

Date of birth (DD/MM/YYYY) Sex at birth[1] ☐ Male ☐ Female

Daytime contact number

Email address

Residential address (not PO Box)[2]

Suburb/Town

State Postcode

Country (if not Australia)

Is your postal address different from your residential address? ☐ **No**. Go to SECTION 2. ☐ **Yes**. Please provide your postal address below.

Postal address (PO Box if applicable)

Suburb/Town

State Postcode

Country (if not Australia)

Tax file number (TFN) **(optional)**

You don't have to provide your TFN. However, it can help us administer your Lifetime Income account. If you've already provided it, there's no need to provide it again.

Please read the important information about providing your TFN at **unisuper.com.au/tfn**.
You can also request a copy of this information by calling **1800 331 685**.

[1] We calculate your starting annual income based on your sex at birth, which may not match your gender identity.
[2] Please ensure this is shown on one of your identification documents.

Fund: UniSuper ABN 91 385 943 850 Trustee: UniSuper Limited ABN 54 006 027 121 AFSL 492806
Administrator: UniSuper Management Pty Ltd ABN 91 006 961 799 AFSL 235907
Address: Level 1, 385 Bourke Street, Melbourne Vic 3000
Issue date: 1 July 2026

SECTION 2 CHECK YOUR TAX SITUATION

Are you:

- under age 60, or
- aged 60 or over and receiving total annual income from all capped defined benefit income streams over $131,250 per annum for the 2026-27 financial year (such as Lifetime Income and Defined Benefit Indexed Pension).

☐ No

☐ Yes. Complete an ATO *Tax file number declaration* form (available at ato.gov.au) and return it to us with this form.

Do you intend to claim a tax deduction for personal contributions to super?

☐ No. Go to SECTION 3.

☐ Yes. **Stop!** You must lodge a notice of intent to claim or vary a deduction for personal super contributions and receive an acknowledgement from your super fund before you apply.

If you're an existing UniSuper member, you can log in to your online account and submit your request. If you're not an existing UniSuper member, contact your super fund for information about how to submit your form.

SECTION 3 YOUR SUITABILITY FOR LIFETIME INCOME

UniSuper must take reasonable steps to ensure that Lifetime Income is being distributed in a way that is consistent with the Target Market Determination (TMD) for Lifetime Income, which is available at **unisuper.com.au/pds**.

The purpose of these questions is to determine whether you are likely to be in the target market for Lifetime Income. Before submitting this application, you should consider the PDS and TMD, and your objectives, financial situation and needs before deciding whether Lifetime Income is right for you. Should you require further information, please contact UniSuper Advice on **1800 823 842**.

Lifetime Income is a longevity product and is unlikely to be suitable for members who have a terminal illness or a limited lifespan. Can you confirm that you do not have a terminal illness or underlying health condition that is expected to materially reduce your life expectancy?

☐ Yes ☐ No

Lifetime Income is designed to be held for life and is not suitable for members who want access to lump sums after regular income payments commence. Can you confirm that you do not require ready access to the funds invested?

☐ Yes ☐ No

Lifetime Income provides the certainty of regular income payments, indexed each year in line with the consumer price index, and is not suitable for members who may want to vary how much they're paid or how their money is invested. Can you confirm that you do not require the flexibility to vary your income payments (higher or lower) or to direct how your funds are invested?

☐ Yes ☐ No

Lifetime Income is not designed to be your only source of income in retirement. Can you confirm that you have access to additional capital and/or other sources of income in retirement?

☐ Yes ☐ No

Lifetime Income does not grow in value, and you cannot leave a bequest in the event of your death. Can you confirm that you are comfortable that the funds invested will not grow and cannot be left as a bequest?

☐ Yes ☐ No

If you answered no or failed to answer any of the above questions, we will contact you to discuss your application before it can be processed.

SECTION 4 YOUR ELIGIBILITY

› Please choose **ONE** of the following options.

☐ I've reached my preservation age, have ceased gainful employment and never again intend to become gainfully employed for 10 or more hours per week. The relevant employer was

and I stopped working there on DD MM YYYY

☐ I'm aged between 60 to 64 and have ceased an arrangement of employment on or after reaching age 60. The relevant employer was

and I stopped working there on DD MM YYYY

☐ I'm aged 65 or older.

☐ I've ceased employment due to permanent incapacity (we will require evidence of your permanent incapacity).

☐ I'm using unrestricted non-preserved money.

SECTION 5 QUOTE

Have you obtained a Lifetime Income quote?

☐ **No**. You can obtain a payment quote by calling us on **1800 331 685**.

☐ **Yes**. Please ensure that you provide your quote ID below. (The quote ID can be found at the top of your quote summary.)

If you don't provide a valid quote ID, or if your quote has expired or doesn't match the details on your application, your starting annual income will be calculated on the day we process your application using the prevailing market rates. As a result, the starting annual income you receive may vary (higher or lower) from any quote you received prior to the commencement of your Lifetime Income account. For more information about 'How your income is calculated', refer to that section of the PDS.

SECTION 6 TYPE OF LIFETIME INCOME ACCOUNT

› For more information 'About Lifetime Income' refer to that section of the PDS.

Which type of Lifetime Income account do you wish to apply for? (Select one box only)

☐ **Joint Life**. Go to SECTION 7.

☐ **Single Life**. Go to SECTION 8.

SECTION 7 REVERSIONARY BENEFICIARY DETAILS

› A Joint Life Lifetime Income account provides a reversionary pension for your nominated spouse in the event of your death.

Please provide details of your spouse.

Title ☐ Mr ☐ Mrs ☐ Ms ☐ Dr ☐ Professor ☐ Other

Surname

Given name(s)

Date of birth (DD/MM/YYYY) Sex at birth ☐ Male ☐ Female

Residential address (not PO Box)

Suburb/Town

State Postcode

Country (if not Australia)

SECTION 8 OPENING BALANCE

You'll need at least $25,000 to start your Lifetime Income account. You can use your balance from your existing UniSuper account(s), transfer money from an external super fund and/or make a lump sum voluntary member contribution. Please complete the relevant section below. Your opening balance will be the total amount transferred from these sources.

Estimated opening balance: $

SECTION 8A TRANSFER FROM A UNISUPER SUPER ACCOUNT

If you're starting a Lifetime Income account using your entire balance, your super account will be closed, and any existing insurance cover will cease.

If you're starting a Lifetime Income account using only part of your balance, you must leave at least $6,000 in your accumulation account or component.

ACCUMULATION 1, ACCUMULATION 2 AND PERSONAL ACCOUNT MEMBERS

- ☐ Transfer my entire balance
- ☐ Transfer a portion of my balance less $
- ☐ Transfer a specific amount $

DEFINED BENEFIT DIVISION MEMBERS

If you use any of your defined benefit component, you'll cease to be a Defined Benefit Division (DBD) member. Your defined benefit component will be converted into a lump sum and transferred—along with any accumulation component—to an accumulation account prior to the establishment of your Lifetime Income account. Your inbuilt benefits will also cease.

- ☐ Transfer my entire balance* (This includes both your defined benefit and accumulation components)
- ☐ Transfer a portion of my balance

From my defined benefit component*

- ☐ Transfer my entire defined benefit component
- ☐ Transfer a portion of my defined benefit balance less $
- ☐ Transfer a specific amount $

From my accumulation component

- ☐ Transfer my entire accumulation component
- ☐ Transfer a portion of my accumulation balance less $
- ☐ Transfer a specific amount $

* Please ensure you complete SECTION 9.

SECTION 8B TRANSFER FROM A UNISUPER FLEXI PENSION ACCOUNT

Your existing Flexi Pension account(s) will be closed, and the **entire balance** will be transferred to your UniSuper super account before starting your new Lifetime Income account. Any remaining minimum income amount for your Flexi Pension will also be paid to you.

- ☐ Flexi Pension account number 1
- ☐ Flexi Pension account number 2

If you want to transfer more accounts, attach the details to this application.

SECTION 8C TRANSFER FROM AN EXTERNAL SUPER FUND

The entire balance of your external super account(s) will be transferred to your UniSuper super account before starting your new Lifetime Income account. As a result, your external super account(s) may close.

Before you transfer your super, consider the possible effects this might have on things like the fees you pay, any insurance you'll lose, and the tax on your super. There could be other effects too, so it's best to seek financial advice if you're unsure.

Note: You can't use this form to transfer from a Self Managed Super Fund (SMSF). This must be initiated by the SMSF administrator.

TRANSFER 1

Fund name

Membership or account number

Estimated amount $

Please complete **two** of the following:

Australian business number (ABN)

Unique superannuation identifier (USI)

Product name/ID

Fund phone number

Fund address
(number and street, or PO Box)

Suburb/Town

State Postcode

TRANSFER 2

Fund name

Membership or account number

Estimated amount $

Please complete **two** of the following:

Australian business number (ABN)

Unique superannuation identifier (USI)

Product name/ID

Fund phone number

Fund address
(number and street, or PO Box)

Suburb/Town

State Postcode

If you want to transfer more accounts, attach the details to this application.

SECTION 8D LUMP SUM VOLUNTARY MEMBER CONTRIBUTION

Do you want to make a lump sum voluntary member contribution into your super account **before** starting your Lifetime Income account?

- ☐ No. Go to SECTION 9.
- ☐ Yes. How much would you like to contribute?

$

You can contribute using BPAY® (visit **unisuper.com.au** for more information) or by cheque. To contribute by cheque, you must complete the *Lump sum voluntary member contribution by cheque* form available from our website or by calling **1800 331 685**.

SECTION 9 DBD MEMBERS ONLY – OPT OUT OF TRANSITIONED INCOME PROTECTION COVER

Would you like to opt out of automatically receiving transitioned Income Protection cover?

- ☐ Yes
- ☐ No. If eligible, you'll receive and start to pay for transitioned Income Protection cover on the day your account is transferred to Accumulation 1.

SECTION 10 PAYMENT FREQUENCY

› Choose how often you'd like to receive your income.

If you don't nominate a frequency, you'll receive your payments monthly. Once your Lifetime Income account has commenced, you won't be able to change the frequency of your income payments.

I'd like to receive payments:

☐ Fortnightly ☐ Monthly

SECTION 11 FINANCIAL INSTITUTION DETAILS

› Please provide your financial institution details for the payment of your income.

Financial institution name

Name in which account is held

Payments can only be made to an individual or joint account in your name. They cannot be made to a third party, trust or business/company.

BSB number (must have six digits)

Account number

We accept no responsibility for payments made to this account if the account details are incorrect.

SECTION 12 PROOF OF IDENTITY

You must certify your identity before we can process your application.

Choose from **ONE** of the following options:

- ☐ I will provide certified proof of identity (POI) documents via post. For a list of POI documents and certification guidelines, refer to the *Your guide to proof of identity* fact sheet.
- ☐ If I am an existing UniSuper member, I will verify my identity online before returning my form. To verify your identity online, go to *Verify your identity* under the *Manage account* tab.
- ☐ I will provide my identification details below for UniSuper to complete electronic verification on my behalf.

Please complete **ANY TWO** of the DRIVER'S LICENCE, MEDICARE or AUSTRALIAN PASSPORT options if you checked the third box above. This option is only available if you have a valid Australian residential address.

OPTION 1: DRIVER'S LICENCE

Full name **exactly** as appears on my driver's licence

Licence number

Driver's licence card number

State of issue

OPTION 2: MEDICARE

Full name **exactly** as appears on my Medicare card

Medicare number is

Card expiry date (MM/YYYY)

Reference number on this card is

Medicare card colour ☐ Green ☐ Blue ☐ Yellow

OPTION 3: AUSTRALIAN PASSPORT

Full name **exactly** as appears on my passport

Australian passport number

SECTION 13 MEMBER DECLARATION AND SIGNATURE

› Please read this declaration before you sign and date your form.

- I agree to UniSuper using my email address for communication purposes, including for disclosure, information, updates, marketing and Member Online access (being a facility through which I can obtain confirmation of transactions and other information involving the fund), and that I can opt out of this method of communication at any time by contacting UniSuper on **1800 331 685**.
- I declare the information I have given on this application is true and correct and that I am eligible to commence a Lifetime Income account.
- I have read and understood the terms and conditions of UniSuper's Lifetime Income as outlined in the PDS.
- I acknowledge that I can read about the type of individual for whom Lifetime Income has been designed in the Target Market Determination for the product available at **unisuper.com.au/pds**.
- I acknowledge that income payments are subject to the Trust Deed and Regulations, and relevant government legislation.
- I understand that in the event of any inconsistency between the PDS and the terms of the Trust Deed, the terms of the Trust Deed will prevail.
- I understand that fees, costs and taxes may apply.
- If I'm electing to transfer from another super fund:
  - I consent to the rollover of superannuation as described on this form and authorise the superannuation provider to give effect to my rollover request
  - I am aware that I may ask the trustee of my previous fund for all the information that I need to understand my benefit entitlements in that fund and the effect of a rollover on my benefit entitlements and understand and acknowledge the implications of rolling over my benefit from my previous fund into UniSuper
  - I discharge the trustee of my previous fund from all further liability in respect of the benefit rolled over to UniSuper
  - I authorise UniSuper to invest my rollover in accordance with my current investment instructions
  - I understand that if I do not have a future contributions strategy or rollover strategy, my rollover will be invested in the default Balanced investment option.
- I consent to my TFN (if provided) being disclosed for all super purposes. See **unisuper.com.au/tfn** for more information.
- I acknowledge that I have read and understood the privacy information in the PDS and consent to my personal information being used in accordance with UniSuper's Privacy Policy available at **unisuper.com.au/privacy**.
- I consent to my personal details being used to electronically verify my identity.
- I consent to my details being verified through the Australian Government's Document Verification Service and subject to an information match request in relation to relevant official record holder information and a corresponding match result and associated data will be processed through third party systems.
- I understand that, from time to time, UniSuper may contact me to request additional information and to verify my instructions on this form.

Signature

Date

DD *MM* *YYYY*

Return your form

You can return your form and any supporting documents electronically using the *Upload a document* tool at **unisuper.com.au/contact-us**.

Or by post to Level 1, 385 Bourke Street, Melbourne VIC 3000

Please ensure you have completed the form with your handwritten signature, as we're unable to accept digital signatures.

You must also verify your identity so we can process your request. You can verify your identity:

- through your online account
- through the Document upload function on our website
- by providing your identification details in SECTION 12, or
- by posting certified copies of your documents.

For more information, refer to the *Your guide to proof of identity* fact sheet on our website.

Need help?

- Call **1800 331 685**, or
- Visit **unisuper.com.au/contact-us** for more options – including chat.

PRIVACY STATEMENT

UniSuper is committed to protecting your personal information in accordance with privacy law obligations. The information that you provide to UniSuper on this form is collected and used in accordance with our Privacy Statement and Privacy Policy which can be found online at **unisuper.com.au/privacy**. If you have any privacy related questions, please call **1800 331 685**.

CONTACT US
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+61 3 8831 7901

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