

# 2023 Supplementary Annual Report

*For defined benefit members of the Cuesuper  
Superannuation Defined Benefits (CUE) Plan*

For the year ended 30 June 2023

**Your annual report  
from NGS Super  
consists of 2 parts:**

## Part 1:

**Annual report** to members which contains an update on how your super in NGS Super has performed and provides details about general changes that have impacted on your benefits during the year ended 30 June 2023.

This report is available online at  
[ngssuper.com.au/annualreport](https://ngssuper.com.au/annualreport)

## Part 2:

This **supplementary annual report** to Cuesuper members which contains an update on information specific to your section of membership, including how your defined benefits are determined.

Both parts of your *annual report* should be read carefully and kept for future reference.

## Contents

1. Accessing your account online	2
2. NGS Super — with you for life	2
3. Transition to retirement	2
4. Your transfer balance cap	3
5. Your total superannuation balance	3
6. Maximum contribution limits	3–4
7. Superannuation Guarantee (SG) and your benefit	4
8. Notional Taxed Contributions (NTC)	5
9. Examples to determine concessional (before-tax) contribution limits using NTCs	6–7
10. How the CUE Plan works	8
11. How to calculate your benefits	8–9
12. Statement of change in financial position	10
13. Fees and charges that apply to your super	10
14. Have you updated your beneficiary details?	11
How to contact us	12

This report has been prepared for defined benefit members of the Cuesuper Superannuation Defined Benefits (CUE) Plan.

Please read this report carefully as it contains information about your benefits in NGS Super.

## 1. Accessing your account online

You can view up-to-date information on your benefits by logging into

**Member Online** at [ngssuper.com.au/MOL](https://ngssuper.com.au/MOL)

If you require a PIN or assistance with this service, please call us on **1300 133 177**.

## 2. NGS Super — with you for life

If you resign or retire from your current employer, you will remain with NGS Super. Your benefit will transfer to an *NGS Accumulation account* and will be invested in our Cash and Term Deposits investment option.

Your new employer will be able to contribute into your *NGS Accumulation account* and you will be able to access your benefit once you meet a condition of release.

If you are retiring, you will have the option of opening an *NGS Income account* giving you flexible payment options during your retirement. Please refer to section 4 for details of the maximum amount that you can transfer into the retirement phase of super.

It is important to note that once you leave employment, your benefit will be subject to fluctuations in investment markets. This means you bear the risk that your super benefit could be lower if financial markets drop. For more information, read the **NGS Accumulation** or **NGS Retirement Product Disclosure Statement (PDS)** available at [ngssuper.com.au/pds](https://ngssuper.com.au/pds)

## 3. Transition to retirement

An *NGS Transition to retirement (TTR) account* can provide you with limited access to your retirement funds while you are still working, giving you the opportunity to save tax and boost your super at the same time.

If you are a defined benefit member and you have reached your preservation age, you can transfer your *Additional Account* to an *NGS TTR account* and start a transition to retirement income stream.

Your defined benefit accounts cannot be transferred unless you receive approval from your Employer and the Trustee. Such a transfer will relinquish any future entitlement you have to a defined benefit and should be carefully considered before any such request is made.

It is recommended that you seek professional advice from a licensed financial planner before making this decision. We offer low-cost tailored advice through NGS Financial Planning. To make an appointment phone us or complete the **Financial advice enquiry form** on our website at [ngssuper.com.au/advice](https://ngssuper.com.au/advice)

### How does a *Transition to retirement account* work?

If you have reached your preservation age,<sup>1</sup> an *NGS TTR account* can allow you to take an income even though you have not retired.

This works in exactly the same manner as the *NGS Income (pension) account* except that:

- investment earnings are **taxed**
- you cannot access any lump sum withdrawals until you retire, except under restricted conditions
- there are different government rules for the minimum and maximum annual pension payments that can be taken and
- your payments are drawn down from any non-preserved money (unrestricted or restricted) that you have before any preserved money is used.

For more details and to commence an *NGS TTR account* read the **NGS Retirement Product Disclosure Statement (PDS)** and **Transition to retirement fact sheet** at [ngssuper.com.au/pds](https://ngssuper.com.au/pds) and complete the *application form* in the *PDS*.

### Financial advice recommendation

Before implementing a transition to retirement strategy, we recommend that you obtain financial advice from a qualified financial planner.

In the first instance, you can call us on **1300 133 177** for access to general advice from one of our qualified financial planners over the telephone.

We can also arrange an appointment for a consultation with one of our NGS financial planners. An NGS financial planner is well-qualified to provide retirement and estate planning advice. They recommend strategies rather than products and operate on a fee for service basis only. To make an appointment phone us on 1300 133 177 or complete the **Financial advice enquiry form** at [ngssuper.com.au/advice](https://ngssuper.com.au/advice)

1. If you were born before 1 July 1964 then you have already reached your preservation age. If you were born after this time, your preservation age will be age 60. See our fact sheet **Gaining access to your super** available at [ngssuper.com.au/factsheets](https://ngssuper.com.au/factsheets) for more details.

## 4. Your transfer balance cap

A transfer balance cap<sup>2</sup> is applied on the amount you can transfer into the retirement phase (e.g. *NGS Income account*) where you receive tax-free investment earnings.

You can continue to make multiple transfers into the retirement phase as long as you remain below your cap.

If you exceed your transfer balance cap, you may have to:

- transfer the excess amount back into your *NGS Accumulation account* or take a lump sum payment and
- pay tax on the notional earnings related to that excess.

Further details can be found at [ato.gov.au](https://www.ato.gov.au).

## 5. Your total superannuation balance

Your total superannuation balance<sup>3</sup> is calculated at the end of the previous financial year and is relevant when working out your eligibility on contributions in the next financial year for:

- carry-forward concessional contributions
- non-concessional contributions cap and the bring forward of your non-concessional contributions cap
- government co-contributions
- spouse tax offset.

You can view your total super balance through your Australian Taxation Office (ATO) linked account by logging into your **mygov** account at [my.gov.au](https://my.gov.au)

## 6. Maximum contribution limits

There are limits (caps) that apply to the amount of before-tax and after-tax contributions that can be made to superannuation. If you exceed a cap, extra tax is payable on the excess amount.

Your age or ability to meet the work test exemption, may impact your eligibility to make contributions. See our fact sheet **Opportunities and limits for super contributions** for more details.

**Concessional (before-tax) contributions** include:

- any employer contributions paid to your *NGS Accumulation account*
- any additional contributions paid from pre-tax salary to your Additional (Voluntary) account
- any personal contributions for which you claim a tax deduction
- notional taxed contributions (as a member of a defined benefit fund) — see further details in section 8.

Tax rate	Details from 1 July 2023
<ul style="list-style-type: none"> <li>▪ 15% if you earn less than \$250,000 or</li> <li>▪ 30% if you earn more than \$250,000<sup>4</sup></li> </ul>	<p>You can contribute up to \$27,500 per financial year.</p> <p>In addition, you may also be able to contribute any unused concessional contributions if eligible (see note below).</p>
<p><b>Excess contributions (above your cap)</b></p> <p>All excess contributions will be:</p> <ul style="list-style-type: none"> <li>▪ included as taxable income and</li> <li>▪ taxed at your personal tax rate less a 15% tax offset.</li> </ul>	<p>If you exceed the limit, you can choose:</p> <ul style="list-style-type: none"> <li>▪ to withdraw up to 85% of your excess contributions from your account or</li> <li>▪ leave it in your super account and it will count towards your after-tax contributions cap.</li> </ul>

### Carry-forward any unused concessional contributions cap

You can carry forward any unused amount of your concessional contributions cap on a rolling basis for 5 years. Amounts carried forward that have not been used after 5 years will expire.

The first financial year in which you could carry forward an unused concessional contributions cap from the previous financial year was 2019–20.

You will only be able to take advantage of your unused concessional contributions cap if you are eligible to make concessional contributions and your total super balance at 30 June of the previous financial year was less than \$500,000.

You can view your unused concessional contributions cap available to carry forward through your ATO linked account by logging into your **mygov** account at [my.gov.au](https://my.gov.au)

Please refer to Section 8, Notional Taxed Contributions, for details of how testing against the concessional contribution limit works for defined benefit members.

2. All individuals have their own personal transfer balance cap which is managed by the ATO. You can view your transfer balance cap through your ATO linked account by logging into your **mygov** account at [my.gov.au](https://my.gov.au)
3. Your total super balance is generally the total value of your super interests in both accumulation phase and retirement phase at the end of the previous financial year, noting that:
  - for accumulation phase, this is generally the withdrawal value at 30 June
  - for the retirement phase, this is the balance of your personal transfer balance cap which is managed by the ATO.
4. For individuals with a combined income exceeding \$250,000, part or all of your concessional contributions will be taxed at the rate of 30%. This high income tax threshold will be assessed by the ATO as part of your annual tax return. The definition of income for this purpose, called combined income, includes taxable income, reportable fringe benefits and concessional superannuation contributions (including defined benefit contributions). This is referred to as Division 293 tax.

## Non-concessional (after-tax) contributions include:

- personal contributions where you do not claim an income tax deduction
- spouse contributions and
- any excess concessional contributions unless these are refunded.

## 7. Superannuation Guarantee (SG) and your benefit

Since 1 July 2023, employers must contribute a minimum of 11% of your ordinary time earnings (OTE)<sup>6</sup> up to the maximum contributions base (\$249,080 for the 2023–24 financial year) into a complying superannuation fund.

However, because you are a defined benefit member, the employer does not have to actually make these contributions, but instead, the benefit being earned must be at least equivalent to the value of these SG contributions (SG minimum benefit), as determined by the actuary.

The required SG contribution rate is legislated to rise to 12% of OTE by 1 July 2025 as shown in the following table.

Year (commencing 1 July)	Rate (%)
2024	11.5
2025	12.0

As a defined benefit member, your benefits are calculated as shown in section 11 of this report. As mentioned, your benefit must be at least equal to the SG minimum benefit, which is determined in accordance with a certificate produced by the actuary. To ensure you receive at least the SG minimum benefit when you leave NGS Super, we keep a separate record of this benefit. For most members, the benefit available under the Plan is significantly higher than the SG minimum.

Tax rate	Details from 1 July 2023
Nil up to your cap	<p>The limit on after-tax contributions if your total super balance is less than \$1.9 million at 30 June 2023 is:</p> <ul style="list-style-type: none"> <li>▪ \$110,000 per financial year or</li> <li>▪ \$330,000 over a 3-year period using the bring-forward rule if you are under age 75 (for one day during the financial year you trigger this rule) and eligible.<sup>5</sup></li> </ul> <p>Where your total super balance as at 30 June 2023 is \$1.9 million or more, you are unable to make non-concessional contributions to your super. An after-tax contribution received will be treated as an excess contribution.</p>
<p><b>Excess contributions (above your cap)</b></p> <p>If withdrawn from super:</p> <ul style="list-style-type: none"> <li>▪ no additional tax on the contribution and</li> <li>▪ 85% of the associated earnings will also be withdrawn and taxed at your personal rate of tax less a 15% tax offset.</li> </ul> <p>If left in super:</p> <ul style="list-style-type: none"> <li>▪ taxed at 47% (including Medicare levy).</li> </ul>	<p>If you exceed the limit you can choose:</p> <ul style="list-style-type: none"> <li>▪ to withdraw from super or</li> <li>▪ leave it in your super account.</li> </ul>

5. For more information on the bring-forward rule, see our fact sheet **Opportunities and limits for super** at [ngssuper.com.au/factsheets](https://ngssuper.com.au/factsheets)

6. More information on OTE is available from the ATO at [ato.gov.au](https://ato.gov.au)

## 8. Notional Taxed Contributions (NTC)

Each year all superannuation providers report to the ATO all concessional contributions received during the year. Based on this information as well as information from your income tax return, the ATO will assess if your total concessional and non-concessional contributions are in excess of the maximum limits. Refer to section 6, Maximum contribution limits, for details of the treatment of excess contributions.

You should carefully monitor your concessional contributions to avoid exceeding the limits.

To test against the concessional contribution limit, rather than using the actual employer and salary sacrifice contributions made to your defined benefit during a given financial year, *Notional Taxed Contribution* (NTC) rates are used.

Your NTC is a concessional contribution, so you need to know how much it is to work out how much you can contribute before the higher tax rates apply.

Your NTC is only in respect of your defined benefit. It does not extend to:

- any employer contributions paid to your *NGS Accumulation account* and/or
- any additional voluntary contributions paid from pre-tax salary to your *Additional Voluntary Account*

as these contributions are outside of the NTC formula.

Your total concessional contributions are the sum of your:

- NTC amount and
- any additional concessional contributions.

### How your NTC is calculated

Your NTC% x your super salary at the start of the financial year

#### Less

1.2 x your compulsory contributions, **if paid from after-tax salary** made over the financial year to fund your defined benefit.

Provided you meet certain conditions, the NTC is capped at the maximum concessional contributions limit when reporting to the ATO (except for Division 293 tax purposes — see footnote 4 on page 3).

### How to work out your own NTC for 2023–24 financial year

To use the above formula you need to know:

#### NTC calculation details

<b>NTC% applicable to your defined benefit membership category</b>	Category — CUE	<b>13.2%</b>
<b>Your super salary as per your most recent Member Statement</b>	<p>This salary should be reduced for any periods of part-time work during the year (if any).</p> <p>The NTC calculation may not apply to you if, during the year:</p> <ul style="list-style-type: none"> <li>▪ you ceased service</li> <li>▪ you took leave without pay</li> <li>▪ you changed benefit categories</li> <li>▪ you became eligible for a late retirement benefit</li> <li>▪ you received a benefit greater than the normal benefits provided or</li> <li>▪ the benefits in the Plan are changed.</li> </ul>	
<b>Your Member Mandatory contribution rate</b>	If paid from <b>before-tax</b> salary	<b>5.9%</b>
	If paid from <b>after-tax</b> salary	<b>5.0%</b>
<b>Employer Additional contribution rate</b>		<b>1.5%</b>

### How to calculate your available additional Member Voluntary contributions without exceeding the cap

#### Your concessional cap — (Employer additional + NTC)

Where Employer additional = Employer Additional (Accumulation) contribution rate x your super salary.

Where NTC = (NTC% x your super salary) – (1.2 x Member Mandatory rate if paid from after-tax salary x your super salary).

## 9. Examples to determine concessional (before-tax) contribution limits using NTCs for 2023–24 financial year:

### EXAMPLE 1 — Member Mandatory paid from before-tax salary

**Sarah is age 45 with a total superannuation balance at 30 June 2023 of less than \$500,000. The compulsory contributions which she is required to make toward her defined benefit are paid from before-tax salary.**

**Note: this example assumes there are no other concessional contributions being made by the member to another super fund.**

If Sarah's salary and the Employer Additional contributions remain unchanged during the 2023–24 financial year, then she could make additional Member Voluntary (**before-tax**) contributions up to **\$37,800** without incurring additional concessional contributions tax.

Category of membership	CUE
NTC %	<b>13.2%</b>
Part time percentage	<b>100% (full time)</b>
Super salary at 1 July 2023	<b>\$100,000</b>
Member Mandatory contribution rate (paid from <b>before-tax</b> salary)	<b>5.9%</b>
Employer Additional (Accumulation) contribution rate	<b>1.5%</b>

#### Concessional cap for 2023–24 financial year

- \$27,500 for members with a total super balance (as defined in section 5) at 30 June 2023 **over** \$500,000
- \$27,500 plus any unused cap for members with a total super balance at 30 June 2023 **under** \$500,000.

She has an accrued unused cap amount of \$25,000.

Her concessional contribution limit for 2023–24, if her total super balance at 30 June 2023 was:

- greater than \$500,000, will be \$27,500 only. She would not be able to take advantage of her accrued unused cap amount.
- less than \$500,000, will be \$52,500 (\$27,500 cap plus \$25,000 unused cap carried forward).

See section 6 for more details on caps.

### Calculation of Sarah's available additional Member Voluntary contributions without exceeding her cap

#### Concessional cap — (Employer additional + NTC)

30 June 2023 total super balance	<b>&lt;\$500,000</b>
Unused concessional cap	<b>\$25,000</b>
Employer Additional contributions: <b>1.5% x \$100,000</b>	<b>\$1,500</b>
Notional Taxed contributions (NTC): <b>13.2% x \$100,000 less (1.2 x \$0)</b>	<b>\$13,200</b>
Employer additional + NTC: <b>\$1,500 + \$13,200</b>	<b>\$14,700</b>
Available additional Member Voluntary ( <b>before-tax</b> ) contributions: <b>\$27,500 – (Employer additional + NTC) + unused cap</b> <b>\$27,500 – \$14,700 + \$25,000</b>	<b>\$37,800</b>

## 9. Examples to determine concessional (before-tax) contribution limits using NTCs for 2023–24 financial year: *continued*

If Scott's salary and the Employer Additional contributions remain unchanged during the 2023–24 financial year, then he could make additional Member Voluntary **(before-tax)** contributions up to **\$50,540**.

### EXAMPLE 2 — Member Mandatory paid from after-tax salary

**Scott is age 52. The compulsory contributions which he is required to make toward his defined benefit are paid from after-tax salary.**

**Note: this example assumes there are no other concessional contributions being made by the member to another super fund.**

Category of membership	CUE
NTC %	<b>13.2%</b>
Part time percentage	<b>100% (full time)</b>
Super salary at 1 July 2023	<b>\$80,000</b>
Member Mandatory contribution rate (paid from <b>after-tax</b> salary)	<b>5.0%</b>
Employer Additional (Accumulation) contribution rate	<b>1.5%</b>

#### Concessional cap for 2023-24 financial year

- \$27,500 for members with a total super balance (as defined in section 5) at 30 June 2023 **over** \$500,000
- \$27,500 plus any unused cap for members with a total super balance at 30 June 2023 **under** \$500,000.

He has an accrued unused cap amount of \$30,000.

His concessional contribution limit for 2023–24, if his total super balance at 30 June 2023 was:

- greater than \$500,000, will be \$27,500 only. He would not be able to take advantage of his accrued unused cap amount.
- less than \$500,000, will be \$57,500 (\$27,500 cap plus \$30,000 unused cap carried forward).

See section 6 for more details on caps.

### Calculation of Scott's available additional Member Voluntary contributions without exceeding his cap

#### Concessional cap — (Employer additional + NTC)

30 June 2023 total super balance	<b>&lt;\$500,000</b>
Unused concessional cap	<b>\$30,000</b>
Employer Additional contributions: <b>1.5% x \$80,000</b>	<b>\$1,200</b>
Notional Taxed contributions: <b>13.2% x \$80,000 less</b> <b>[1.2 x (5.0% x \$80,000)]</b>	<b>\$5,760</b>
Employer additional + NTC: <b>\$1,200 + \$5,760</b>	<b>\$6,960</b>
Available additional Member Voluntary <b>(before-tax)</b> contributions: <b>\$27,500 – (Employer additional + NTC) + unused cap</b> <b>\$27,500 – \$6,960 + \$30,000</b>	<b>\$50,540</b>

## 10. How the CUE Plan works

The benefits payable depend on when and why you leave service. Your benefit may be based on the accumulation of contributions plus investment earnings or a defined benefit based on a multiple of your salaries near the time of leaving service or a combination of both. The multiple is determined as a percentage (depending on your category of membership) and the number of years of your contributory membership.

Benefits paid from the CUE Plan are financed by:

- member contributions
- employer contributions and
- investment earnings achieved in the Diversified (MySuper) investment option.

Further details can be found in the tables following:

Defined benefit accounts		
Member Mandatory account	Employer Mandatory account	Employer account
<ul style="list-style-type: none"> <li>▪ 5.9% from your before-tax salary or</li> <li>▪ 5% from your after-tax salary.</li> </ul>	8% of your salary.	Nil

  

Additional (Voluntary) accounts <sup>7</sup> (sub account)	
Member Additional Account	Employer Additional account
Any voluntary contributions you make and rollovers received.	Up to age 65: <ul style="list-style-type: none"> <li>▪ 1.5% of your salary plus</li> <li>▪ the mandated Superannuation Guarantee rate (currently 11%) of any allowances or bonuses.</li> </ul>

At least once every 3 years the Plan Actuary prepares a valuation that states how much your employer is required to contribute in order to ensure sufficient assets are available to pay benefits now and in the future. The Plan Actuary also undertakes a short review quarterly to ensure the financial position of the CUE Plan remains on track between full valuations.

As at 30 June 2023, the employers were contributing in line with the CUE Plan Actuary's recommendations.

## 11. How to calculate your benefits

Please note that the following details do not constitute a Product Disclosure Statement. For a full description of the method of calculating your benefits, you should refer to your CUE Plan documentation, including the NGS Super Transfer Guide dated 1 April 2011. The Transfer Guide provides details of the terms and conditions of your death and disablement benefits.

If you have additional insurance cover in place with NGS Super, you should refer to the documentation you received when you applied for this cover.

In brief, the benefits shown on your Member Statement are calculated as follows (please refer table on page 9).

7. Defined benefit members cannot choose their own investment option. This sub-account is invested in the Diversified (MySuper) investment option — please refer to the **Investment guide** available at [ngssuper.com.au/pds](https://ngssuper.com.au/pds) for more information on the Diversified (MySuper) investment option.



## Your benefits

Benefit type	Benefit payable	
<b>Age 55-65 Early Retirement Benefit</b>	<p>The greater of:</p> <p><b>a)</b> the sum of:</p> <ul style="list-style-type: none"> <li>your Member Mandatory account</li> <li>your Employer Mandatory account</li> <li>your Employer account or</li> </ul> <p><b>b)</b> your <b>accrued defined benefit</b></p> <p><b>c)</b> your member mandatory account multiplied by 2.3.</p> <p><b>Your accrued defined benefit</b> is determined as your <b>accrued retirement benefit multiple</b> based on your years and months of membership, to the date of your early retirement multiplied by your <b>final average salary</b>. Your benefit will be adjusted for any period of part-time service.</p>	<p><b>Plus</b> your</p> <ul style="list-style-type: none"> <li>Member Additional account</li> <li>Employer Additional account</li> <li>Rollover/Transfer In account</li> </ul> <p><b>Less</b> your</p> <ul style="list-style-type: none"> <li>Surcharge account</li> </ul>
<b>Death and Total &amp; Permanent Disablement (TPD) benefit</b>	<p>The greater of:</p> <p><b>a)</b> the sum of:</p> <ul style="list-style-type: none"> <li>your Member Mandatory account</li> <li>your Employer Mandatory account</li> <li>your Employer account</li> <li>16% for each complete year (and pro-rated for each additional month) of membership from date of death/TPD to age 65 multiplied by your salary or</li> </ul> <p><b>b)</b> your projected defined benefit at age 65.</p> <p><b>Your projected defined benefit</b> is determined as your <b>projected accrued retirement benefit multiple</b> based on your years and months of membership to age 65, multiplied by your <b>projected final average salary</b>. Your projected defined benefit will be adjusted for any period of part-time service.</p>	
<b>Age 65+ (Retirement benefit)</b>	<ul style="list-style-type: none"> <li>At age 65, your benefit will be calculated in the same way as it is calculated for your early retirement benefit from age 55-65 (as above).</li> <li>After age 65, this benefit will accrue with investment returns only.</li> </ul>	
<b>Income protection benefit (if under age 65)</b>	<p>Any income protection benefit payable has a:</p> <ul style="list-style-type: none"> <li><b>waiting period</b> before payment commences: 60 days</li> <li><b>benefit payment period:</b> up to age 65.</li> </ul> <p>Payments will cease on return to work or when a TPD benefit is paid.</p> <p>If you have Income Protection, your benefit is calculated as:</p> <ul style="list-style-type: none"> <li>up to 75% of your monthly pre-disability income (subject to any maximum limits that apply).</li> </ul> <p>The monthly benefit you receive will be based on your pre-disability income and whether you are receiving income from other sources.</p> <p>Member contributions to your NGS Accumulation account cease while this benefit is being paid.</p>	

## Some useful definitions

### Your accrued retirement benefit multiple

16% for each year of membership on or after 1 April 2011 (transfer date) plus your transfer accrued multiple at 1 April 2011. Membership is measured in years and complete months.

### Your final average salary

Your final average salary is based on the highest average salary paid in any 36 consecutive months in the ten years immediately prior to the date you leave the service of your Employer. For Death/TPD benefits, final average salary is calculated assuming that your salary at the date of death/TPD remained unchanged to age 65.

## 12. Statement of change in financial position

	2022–23 (\$)	2021–22 (\$)
<b>Net assets at start of period</b>	<b>3,929,996</b>	<b>4,032,367</b>
<b>Revenue</b>		
Net investment revenue	340,016	(96,186)
Member contributions	–	–
Employer contributions*	93,767	94,966
Rollovers and transfers in	–	15,116
Insurance proceeds	–	–
<b>Total revenue</b>	<b>433,783</b>	<b>13,896</b>
<b>Less expenditure</b>		
Benefits paid	(82,794)	(60,577)
Annuity buy-in for CUNA pensioners <sup>#</sup>	(260,720)	–
Insurance policy premiums	(17,343)	(16,008)
Contributions tax and surcharge	(11,634)	(12,252)
Administration costs	(50,727)	(27,430)
<b>Total expenses</b>	<b>(423,218)</b>	<b>(116,267)</b>
<b>Net revenue after income tax</b>	<b>10,565</b>	<b>(102,371)</b>
<b>Net assets at end of period</b>	<b>3,940,561</b>	<b>3,929,996</b>

\*Includes salary sacrifice contributions contributed by employers on behalf of members.

<sup>#</sup>NGS Super purchased an annuity with Challenger to cover the future liability of lifetime pension payments for CUNA Mutual pensioners.

This information has been prepared on a cash basis with an adjustment for the latest quarter's defined benefit actuarial and administration expenses. It does not allow for accruals such as outstanding contributions or other expenses.

The financial information contained in this report for Cuesuper members has not been individually audited, however this information does form part of the full financial statements for NGS Super. The **annual report (Part 1)** available at [ngssuper.com.au/annualreport](https://ngssuper.com.au/annualreport) provides details of the full financial statements for NGS Super.

### What happens to your benefit when you cease employment

You can access your super benefits once you have reached your preservation age. More detail can be found in our fact sheet **Gaining access to your super** available at [ngssuper.com.au/factsheets](https://ngssuper.com.au/factsheets)

When you cease employment, your defined benefit will be calculated up to and including the date you ceased employment and transferred to an NGS Accumulation account. At this time, your account will be invested in our Cash and Term Deposits investment option until your benefit is paid to you, transferred to an NGS Income account to start a pension, transferred to another complying superannuation fund or you choose an alternative investment option.

It is important to note that once you leave employment, your benefit will be subject to fluctuations in investment markets. This means you bear the risk that your super benefit could be lower if financial markets drop.

## 13. Fees and charges that apply to your super

The fees and charges of NGS Super are set out in our **Fees, costs and tax guide** available online at [ngssuper.com.au/pds](https://ngssuper.com.au/pds)

## 14. Have you updated your beneficiary details?

Your *Annual Member Statement* shows the names of the people you have nominated to receive your super if you die. It's very important to check these details and update them if your circumstances have changed (e.g. if you have had a child or you have married or remarried or you have separated or divorced).

You may choose to have a binding (lapsing or non-lapsing) or a non-binding nomination. If you have a binding lapsing nomination, the expiry date of the nomination is shown on your statement and your **Member Online** account.

**You may update, confirm, amend or revoke your nomination** at any time by completing a **Death benefit nomination form**.

### **Binding (lapsing or non-lapsing) nomination**

In the event of your death, the Trustee will pay your death benefit according to your instructions where there is a valid binding nomination.

### **Non-binding nomination**

If you have not made a binding nomination, payment of your death benefit will be made at the discretion of the Trustee. However, the Trustee will take into account any non-binding nominations you have made. The Trustee will also take into consideration the circumstances of all potential beneficiaries. These may include your Estate, your legal or de facto spouse or partner, your children, anyone who has an interdependency relationship with you and anyone who is financially dependent on you. You can nominate different proportions of the benefit for different people.

You can find out more about making a beneficiary nomination in our fact sheet **Nominate your beneficiaries** available at [ngssuper.com.au/factsheets](https://ngssuper.com.au/factsheets)

### **Are your contact details up-to-date?**

To receive updates on your super, remember to let us and your employer know if you change your address.

It's easy to update your details with us, simply login to **Member Online** at [ngssuper.com.au/MOL](https://ngssuper.com.au/MOL) and change your details.

If you don't already have a PIN, you can register for one online. Alternatively, you can call us and we'll do it for you.

## Contact details



### Your Customer Relationship Manager

**James Perry**

**E:** [jperry@ngssuper.com.au](mailto:jperry@ngssuper.com.au)

**M:** 0418 439 481

### Trustee office:

#### NGS Super

Level 4, 14 Martin Place Sydney  
NSW 2000

**Telephone:** (02) 9273 7900

**Postal address:** PO Box 21236  
World Square SYDNEY NSW 2002

## Contact us

You can contact us at [ngssuper.com.au/contact-us](https://ngssuper.com.au/contact-us)

or call us on **1300 133 177**, Monday to Friday, 8am–8pm (AEST/AEDT)

Postal address: **GPO Box 4303 Melbourne VIC 3001**

### NGS Financial Planning

To make an appointment, call us on **1300 133 177** or

complete the **Financial advice enquiry form** on our website at [ngssuper.com.au/advice](https://ngssuper.com.au/advice)

## [ngssuper.com.au](https://ngssuper.com.au)

### Important information

The information provided in this document is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice. Past performance is not a reliable indicator of future performance.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

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