

Important information for Brighter Super members

April 2023

What you need to know about the account processing suspension period while Suncorp Super members are transitioned to Brighter Super, and other updates to our products.



Temporary disruptions to services during the transition of Suncorp Super members to Brighter Super.

To ensure a smooth transfer of Suncorp Super members to Brighter Super, there will be a period where normal member services will be suspended for eight business days. We aim to keep this disruption to a minimum. You can rest assured that your personal details and data will be safe.

The suspension period is from **Wednesday 31 May 2023** to **Sunday 11 June 2023**, and the information below outlines what services will be impacted. Note that delays to processing may continue for several weeks after the suspension period.



Processing of payments and contributions to be temporarily suspended

We will be unable to process any account requests during the suspension period of **Wednesday 31 May 2023** to **Sunday 11 June 2023**. This includes lump sum payments from Accumulation and Pension accounts, insurance claims, contributions, and new Pension account applications.

Processing will resume from **Monday 12 June 2023**. However, processing times may be longer than usual because of the backlog, and delays to processing times may continue for several weeks. This means that if you request a benefit payment during the suspension period it may not necessarily be paid on **Monday 12 June 2023** and may take a little longer. We will prioritise payment requests received during the suspension period and process them as quickly as possible.

The unit price used for benefit payments will be the last available unit price. Contributions received during the temporary suspension period will be applied to your account from **Monday 12 June 2023** using the unit price show in the table below.

DATE CONTRIBUTION RECEIVED	UNIT PRICE APPLIED
Wednesday 31 May 2023	Unit price on Wednesday 31 May 2023
Thursday 1 June 2023	Unit price on Friday 2 June 2023
Friday 2 June – Friday 9 June 2023	Unit price on day contribution received

If you need a request processed before **Wednesday 31 May 2023**, we must receive the request by **5.00 pm AEST** on **Thursday 25 May 2023**.



Investment switches suspended

We will be unable to process any investment switch requests after **3.00 pm AEST** on **Tuesday 30 May 2023**. While you won't be able to request an investment switch through Member Online during the suspension period, we can continue to receive investment switch forms. However, these requests will not be processed until **Monday 12 June 2023** onwards.

When processing resumes the switches received during the suspension period will be processed using the unit price relevant to the date the request was received. The only exception to this is switch requests received on **Thursday 1 June 2023**, which will be processed with the unit price effective **Friday 2 June 2023**.

The table below outlines when investment switches received during this period will be received and what daily unit price will be applied. Note that any investment switch form received after **3.00 pm AEST** is considered as having been received the following business day.

INVESTMENT SWITCH FORM RECEIVED	INVESTMENT SWITCH PROCESSED	DAILY UNIT PRICE APPLIED
Tuesday 30 May 2023 before 3.00 pm	Wednesday 30 May 2023	Tuesday 30 May 2023
Tuesday 30 May 2023 after 3.00 pm	From Monday 12 June 2023	Wednesday 31 May 2023
Wednesday 31 May before 3.00 pm	From Monday 12 June 2023	Wednesday 31 May 2023
Wednesday 31 May after 3.00 pm	From Monday 12 June 2023	Friday 2 June 2023
Thursday 1 June 2023	From Monday 12 June 2023	Friday 2 June 2023
Thursday 1 June – Friday 9 June 2023	From Monday 12 June 2023	Date form received (or following business day if received after 3.00pm)

Example

Date investment switch form received: Wednesday 7 June 2023 (before 3.00 pm)

Date investment switch processed: From Monday 12 June 2023

Daily unit price used: Wednesday 7 June 2023



Consolidations and rollouts suspended

We won't be able to process any requests to consolidate funds into your Brighter Super account from **Wednesday 31 May 2023** to **Sunday 11 June 2023**. Any *Transfer to Brighter Super* forms we receive during this period will be processed from **Monday 12 June 2023**. We will also be unable to process any requests to roll out money to other superannuation funds during the suspension period.



Member Online and the Brighter Super app

There will be some impacts to both Member Online and the Brighter Super mobile app. At **3.00 pm AEST on Tuesday 30 May 2023**, most functions in both Member Online and the app will become 'read only'.

This means you will be able to log in and see all your account information, but you will not be able to transact or make changes to your account. This includes not being able to make investment switches, request changes to regular pension payment amounts or frequency, request to roll in money from another super fund, or update your personal details. You will however still be able to request benefit payments (although these won't be processed until **Monday 12 June 2023** onwards) and make changes to your insurance arrangements.

You will be able to use Member Online and the app again from **Sunday 11 June 2023**. The ability to request an investment switch online will be available from **Monday 12 June 2023**.

Payments from Brighter Super Pension accounts

The fortnightly payment from the Brighter Super Pension account due on **Tuesday 6 June 2023** will be paid one week early on **Tuesday 30 May 2023**. The next payment will be on **20 June 2023** as per the pension payment schedule on the Brighter Super website at brightersuper.com.au/pension-payment-dates.

There will be no disruptions to pension payments made monthly, quarterly, or annually, with monthly payments made as normal on **28 May 2023** and **28 June 2023**.



Introduction of Brighter Super Optimiser for Suncorp Super members

From **1 June 2023** you will start to see references to the Brighter Super Optimiser Accumulation account and Brighter Super Optimiser Pension account on our website and in other materials. These are the products our former Suncorp Super members will be invested in.

The default investment option for the Brighter Super Optimiser Accumulation account is the Brighter Super MySuper option, but all other investment options, fees and insurance arrangements will differ to the existing Brighter Super Accumulation and Pension accounts.

These are 'closed' options, which means only eligible employers can open a new Brighter Super Optimiser Accumulation account after **1 June 2023**, and the only members eligible to open Brighter Super Optimiser Pension accounts will be existing Brighter Super Accumulation account members.

Other important information about your Brighter Super account

We are always looking at ways to continually improve the products and services we offer to you and to implement efficiencies that will make us as cost-effective as possible.

Introduction of auto rebalancing for Accumulation accounts, and more frequent auto rebalancing available for Pension accounts

Due to movements in the market and payments coming out of your account, over time your actual investment option asset allocation can differ from your intended investment strategy.

Regular review and rebalancing of your investment options may help keep your investment strategy on track.

From **1 July 2023** we will be introducing the option to have auto rebalancing applied to your Accumulation account either quarterly, six-monthly, or annually.

This means that at your chosen frequency we will rebalance your investment options by switching them back into the percentage options you last chose.

For example, you may have nominated that your account balance should be invested 50% in the Balanced option and 50% in the Cash Enhanced option.

However, market movements and withdrawals may have shifted the balance of your account to 55% Balanced and 45% Cash Enhanced.

This means that we would switch some funds from the Balanced option to the Cash Enhanced option to rebalance back to 50% Cash Enhanced and 50% Balanced.

Pension account members already have the option to have their account auto rebalanced, but it is currently only available annually.

From the 2023-2024 financial year Pension account members will have the opportunity to also nominate a quarterly or six-monthly auto rebalancing schedule.

Note that currently the annual auto rebalance is scheduled to occur in July of every year. The July date will remain for 2023 but will change to June from 2024 onwards.

Accumulation account members will be able to opt into auto rebalancing from **1 July 2023** by completing the *Investment switch form* available at **brightersuper.com.au/forms**.

Pension account members can currently opt into auto rebalancing by completing the *Investment Switch form – Pension accounts* available at **brightersuper.com.au/forms**. From **1 July 2023** members will be able to use this form to update their auto rebalancing frequency.

Appointment of Zurich as lead insurer for Brighter Super

As a result of the merger between LGIAsuper and Energy Super, Brighter Super has had two separate insurers for our two groups of members. Members employed by local government and associated industries have been insured by TAL, and members from the energy industry have been insured by Zurich. It has always been our intention to move to one insurer. Effective **1 July 2023**, Zurich has been appointed as our lead insurer and will become the insurer for our local government and associated industries members.

We decided to appoint Zurich as our lead insurer when they offered Brighter Super a significant and comprehensive proposal which had a range of strategic and financial benefits for you, our members, as well as for Brighter Super. Despite this being an environment where insurance premiums are rising, there will be no changes to your premiums or cover as a result of this move to a single insurer. Some improvements will be made to the terms and conditions, and we will confirm these changes to you once they are finalised.

In partnership with Zurich, we will also be implementing new discounted travel insurance for members through Cover-More and access to a new health and wellbeing app called LiveWell. Further information regarding these new benefits and how to access them will be communicated to you after 1 July 2023.

Pay your financial advice fees from your Brighter Super account

At Brighter Super we understand how important it is for you to have access to financial advice. Good advice can help you make informed financial decisions as you work towards your financial and lifestyle goals, and help you plan for a better future. That's why we now offer the option for you to pay fees to your independent financial adviser from your Brighter Super account. Previously this option was only available for advisers employed by the fund, however we understand members sometimes choose to use an independent financial adviser which is why we now offer the option to all members.

Please note that a fee can only be deducted from your account for advice that relates to your superannuation. You should talk to your independent financial adviser to discuss whether this option is right for you.

At Brighter Super we have a **team of financial advisers** who understand your Brighter Super account and can offer the advice you need to make the decisions that are best for you. You can find more information on the advice services we offer at **brightersuper.com.au/advice**.



We're here to help

If you have any questions or would like to discuss the changes or disruptions and how they relate to your account, please email us at **info@brightersuper.com.au** or call us on **1800 444 396**.

We are open on weekdays from **8.00 am to 5.30 pm AEST**.

Our superannuation specialists and financial advisers are happy to help you.

brightersuper.com.au

brightersuper.com.au/suncorp-super-sft