

April 01, 2020

Good Super Product Update - Changes to Default Insurance

As a member of Good Super you may be eligible for default insurance cover through your super. Insurance through super can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement.

To prevent this from happening, changes were made to superannuation law, known as *Putting Members' Interests First*, to encourage members to review their insurance needs before taking out insurance through super, and where they are below 25 years of age, to consider the appropriateness of insurance.

From 1 April 2020, the Good Super can no longer provide default insurance cover to:

- new accounts for members below the age of 25; and
- members with an account whose balance has never reached \$6,000 since 1 November 2019

unless the member elects to receive, or continue to receive, insurance cover.

These new laws will take effect from 1 April 2020.

What does this mean for you?

Eligibility for default insurance cover

Information on the default insurance cover available through Good Super is set out in the Good Super PDS, Reference Guide and Insurance Guide. You should read these closely and determine whether you are eligible for default cover. Conditions such as pre-existing condition exclusions and work tests may apply. Contact us if you need help with this.

If you are eligible for default insurance cover, and:

- are below 25 years of age; or
- start an account with a balance of less than \$6,000; and
- join Good Super on or after 1 April 2020,

you won't automatically be given insurance upon receipt of a contribution or rollover into your account. Instead, default cover will commence when your account balance reaches \$6,000, and/or you turn 25 years of age, provided your account has received a contribution or rollover in the 120 days preceding this date and you meet the residency requirements set out in the PDS, Reference Guide and Insurance Guide.

Opting-In

If you want to obtain default insurance cover prior to you turning 25 years of age, or your account balance reaching \$6,000, from 1 April 2020 you will be asked when you apply to join the fund if you want to make out an election to take out insurance. If you have already joined Good Super, declined insurance, and have now changed your mind, you can apply for insurance at any time by going to good.com.au and logging in.

Opting-Out

If you don't want default insurance cover, you can opt out at any time by contacting us at 1300 788 658.

What you need to do

You should carefully read the Insurance Guide and consider whether the default insurance cover is right for you.

You should also consider any other insurance cover you might have, including with other super accounts. For information on how to keep track of your super, you can visit the ATO website at <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>.

To ensure the insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate.

You should take the time to review your insurance cover on a regular basis or if your circumstances change. You can vary or cancel your cover at any time.

To make an election, go to www.good.com.au and log in to your Good Super account.

We're here to help

If you have any questions in relation to this update, the PDS, or any other documents in relation to Good Super, please feel free to get in touch at 1300 788 658.

If you took out insurance cover through Good Super between November 2019 and March 2020, you should have received separate correspondence outlining the potential impact of these changes on you, and your options in relation to the same. Please contact Member Services on 1300 788 658 if you think you haven't received this.

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 as Trustee of Good Super (a Division of max Super ABN 22 508 720 840).

This update provides important information in relation to Good Super and should be read in conjunction with the Good Super PDS, available at [here](#). The information and/or advice in this update is general only, and does not take into account your personal objectives, financial situation or needs. Before making any decision in relation to Good Super, you should consider whether it is appropriate for you, and you may wish to consult with a licensed or authorised financial adviser.