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# Wired

electricity industry  
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MAKE TOMORROW, TODAY

## 3 things you can do now to take control of your super

### Find any 'lost' super

Have you kept track of all your super? If you've ever changed your name, address, job, or done casual or part-time work, you may have lost track of some of your super. You can find details of all your super accounts (including any 'lost' or ATO-held super) by registering for the ATO's online services via myGov. (If you have recently opened a super account, it may take up to 6 months to appear on your MyGov account.)

### Consolidate your super

Transferring all your super into one fund will save you fees and paperwork, and make it easier for you to keep track of your super. Before you consolidate your super funds, make sure you check if there are any exit fees or if you have insurance cover under the other fund.

To rollover your other super into your EISS account, you can do this online via your personal EISS website record (go to the link for 'start an online rollover request') or call our Helpline on **1300 307 844** or use the Super section in your ATO myGov account.

### Update your beneficiaries

Should the worst happen, where will your super benefits be paid to? The only way to ensure that your super is paid to your preferred beneficiaries is to make a valid binding death benefit nomination and keep it up-to-date. Even if you've made a will, the Trustees of the Scheme may consider the terms of your will but are not obliged to follow it when deciding who receives your EISS death benefit.

If you wish to make a valid nomination, download a 'Binding Death Benefit Nomination' form from the Scheme website (look under 'Forms and Publications'), follow the instructions carefully. If you would like a form sent out to you, or you wish to change your beneficiaries, please call **1300 307 844**.

## Have you been contacted by the ATO?

### Excess contribution notices

Every year EISS is required to send a report to the ATO with details of all contributions going into members' accounts during the year. The limits are \$25,000 per year for concessional (pre-tax) contributions, and \$100,000 per year for non concessional (post-tax) contributions. If you exceed these limits, you may be liable to pay more income tax. If you are required to pay additional tax, you have the option of paying it from your own funds, or you can request that funds be taken out of your super to cover the amount owing.

### Tax deductions for post-tax super contributions

Members may have received general information from the ATO regarding the possibility of claiming a tax deduction for post-tax contributions paid into their super fund. The EISS Rules do not allow our members to claim such deductions, however members can receive tax benefits by making contributions on a salary sacrifice (pre-tax) basis into the Scheme.

For further information on the above issues, please email [inquiries@electricsuper.com.au](mailto:inquiries@electricsuper.com.au) or call **1300 307 844**.

### Fluctuations in investment returns

Your super is probably one of your biggest and longest investments, outside of owning a home. It can take you decades to save for your retirement, so it's wise to take a long-term view when investing your hard-earned savings.

It's only natural for people to be concerned about short-term volatility in investment markets and the effect of this on their super, however making decisions on short-term performance may not bring the most favourable returns over the long term. As the saying goes, it's 'your time in the market, not your timing of the market' that tends to give you the greatest opportunity to achieve superior long-term returns.

Investment markets are influenced by a range of factors, such as interest rates, inflation, exchange rates and the economic outlook. So, accurately predicting short-term market movements is difficult. Members who change their investment option in response to market movements are often responding after the event which crystallises any past performance.

Although the value of your super investments may go up and down on a daily basis, it's the long term performance that counts. For more information, take the 'What type of investor are you?' quiz on our website (under 'Information' on the home page) or call our Helpline on **1300 307 844** to discuss your investment options.

## Investment Update

The latest investment returns can be found on the EISS website at [www.eiss.superfacts.com](http://www.eiss.superfacts.com).

The investment returns (after tax and investment fees) to 28 February 2019 were:

Investment Option	Last 10 yrs	Last 5 yrs	Last 12 mths	YTD
High Growth	10.71%	8.96%	4.35%	2.01%
Balanced Growth	8.94%	7.52%	4.07%	2.24%
Conservative Growth	6.66%	5.01%	3.32%	2.25%
Cash	2.56%	1.77%	1.64%	1.12%

For comparison, the SuperRatings median fund return for the last 10 years to 28 February 2019 was 8.9%.

For account-based pensioners, the investment returns to 28 February 2019 (including tax rebates) were:

Investment Option	Last 10 yrs	Last 5 yrs	Last 12 mths	YTD
High Growth	11.63%	9.77%	4.94%	2.24%
Balanced Growth	9.82%	8.29%	4.58%	2.46%
Conservative Growth	7.34%	5.56%	3.67%	2.43%
Cash	2.96%	2.10%	1.91%	1.29%

This update is for information purposes only and no action is required on your part unless you wish to change your chosen investment option.

If you want more information about the investment option you are in, please call the EISS Helpline on **1300 307 844** and speak to an adviser. They can take you through the things that you should be thinking about when choosing an investment option or a combination of the investment options. There are no fees to change your investment option.

### Think of your loved ones ...

(taken from 'Money musts before you die' on the government's MoneySmart website at [www.moneysmart.gov.au](http://www.moneysmart.gov.au))

It might be hard to think about, but if something happened to you, having your financial affairs in order will make a difficult time a little easier on your family.

You need to ensure that your documents are stored in a secure place that your loved ones can find. They need to know what assets you have, what insurance policies are in place and how to access your superannuation or life insurance.

Here are some simple steps you can take to protect the important people in your life.

#### Check your bank accounts and other assets

Can your bank accounts be accessed by your partner when you die? If you're unsure, check with your bank.

If accounts are in your name only, how would your family access funds? Do you need to set up an emergency fund to cover things like funeral expenses, that more than one person can access?

Review your assets and work out which ones will be passed directly to beneficiaries and which ones will have to go through your estate. For example, if you and your partner own a property together as joint tenants, the property will automatically transfer

to your partner when you die. However, the same property owned solely by you will become an estate asset and will need to be dealt with in your will.

#### Review your life insurance

If you have people in your life who rely on you for financial support, such as a partner or dependent child, having life insurance is one way to make sure their financial needs will be taken care of if something were to happen to you.

Life insurance (also known as death cover) will pay a lump sum to your beneficiaries when you die. This money could be used to pay off your mortgage or other personal debts or to provide an income for your dependents.

Total and permanent disability (TPD) cover will pay a lump sum if you become totally and permanently disabled. If this happened, not only would you lose your income, but you may have high care costs.

EISS offers members both death and TPD cover up to age 60 – call our Helpline on 1300 307 844 to check your cover.

#### Involve your partner

If your partner is not involved with your finances, try to get them involved. Introduce them to your accountant, financial adviser, lawyer, or any other professional you use to help manage your affairs.

If something unexpected were to happen to you, your partner should at least have a basic idea of what assets and liabilities you have and who helps you manage them.

Consider leaving detailed instructions on how to access joint assets such as bank and investment accounts in a secure place. Do not store passwords with log in details.

EISS also allows members to open Spouse Accounts which can help your partner to build their own super nest egg. For more information, call the EISS Helpline on 1300 307 844.

#### Write or update your will

Having a valid will ensures your assets go to the people you want to have them. You might also consider granting someone you trust an enduring power of attorney to manage your affairs should you lose mental capacity.

It's a good idea to review your will and powers of attorney on a regular basis or whenever your circumstances change. Be aware of events that may invalidate your will, for example, a new marriage will void your will but divorce will not.

A will can also contain details of who will take legal guardianship of dependent children if something happens to both of you.

#### GENERAL INQUIRIES

1300 307 844

#### TRUSTEE OFFICE

(08) 8224 6400

#### FAX

(08) 8224 6499

#### EMAIL

[inquiries@electricssuper.com.au](mailto:inquiries@electricssuper.com.au)

[www.eiss.superfacts.com](http://www.eiss.superfacts.com)



This person is usually someone you trust to raise your children in a similar way to the way you are raising them, and someone who has the emotional and financial capacity to take on the responsibility.

If you have a lot of assets or a complicated family structure you may consider using a trust to hold your assets. A family trust can be created while you are still living. A testamentary trust is created by instructions in your will, in the event of your death.

You should ask a legal professional to check your estate plan to make sure it is valid.

### Keeping your important documents safe

To make sure the person managing your estate can easily locate all of your financial information, set up a file listing all of your assets, liabilities, insurance policies and other financial information.

The file should include all relevant details such as:

- the financial institution, account number, name of the account
- policy provider, policy number, date the policy commenced and is due to expire
- any other information that may be required to accurately identify you or your account.

You should also include the latest account statement for these documents in the file. Don't forget to include financial products where you receive correspondence by email.

Consider keeping a hard copy and an electronic copy of this file. Keep the electronic copy in a secure data file and the hard copy in a locked filing cabinet that only the person managing your estate has access to. Store passwords securely.

For a full list of all the important documents you should put in a safe place, go to [www.moneysmart.gov.au](http://www.moneysmart.gov.au).

### Have you had your super check-up?

EISS has frequent appointment days at SA Power Networks (Keswick & Marlestone), ElectraNet and AGL, and we also visit most metro and regional work sites at least once every 12 months. Depending on your life stage, you can discuss how your EISS benefits fit in with your retirement plans, or how you can maximise your super benefits leading up to retirement, or changes to your contributions or insurance. For both current members, and members who have left funds in the Scheme, we encourage regular super 'checkups' (even for quick queries) to keep their EISS plans in good health!

To find out when we will be at your work location next, or to make an appointment at our offices, please email [inquiries@electricsuper.com.au](mailto:inquiries@electricsuper.com.au) or call **08 8224 6400**.

### We want to hear from you

From the stories we hear, a lot of people ask payroll, or HR, or their mates about super. Why not call the people who run EISS?

If you have a question on how your benefits work, or whether you can get paid while you're off work due to illness, or how changing your contributions will affect your benefits, or anything like that, ring Mel, Nic, Mark, Karen or Lyndall on **08 8224 6400**.

If you want to update your address or find out how to log on to the website, ring the Helpline on **1300 307 844**.

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## WE'RE HERE TO HELP... CONTACT US!

For more details on the Scheme visit our website [www.eiss.superfacts.com](http://www.eiss.superfacts.com) or contact the Scheme's Helpline by phone on **1300 307 844** (during weekdays from 8.30am to 5.30pm) or email on [inquiries@electricsuper.com.au](mailto:inquiries@electricsuper.com.au)

### Free financial advice over the phone

Ring the Scheme to get financial advice on:

- Contributing to super
- The right investment strategy for you
- The insurance needs of you and your family

This is at no cost to you, other than your time. Call **1300 307 844** during business hours.

### Visit our website [www.eiss.superfacts.com](http://www.eiss.superfacts.com) for information about the Scheme including:

- Details of how your benefits are calculated
- Investment strategies and choices available to you, include past investment returns
- Insurance benefits available to you
- Forms and publications
- Access to newsletters and annual reports

### Login to your account and see your personal superannuation details:

- See your investment strategy
- Check your transactions and current benefits
- Check your level of death and disablement insurance
- Change your address and phone details
- Advise your Tax File Number
- Contributions paid during the year (including concessional contributions)

This newsletter has been prepared by Electricity Industry Superannuation Board ABN 57 923 283 236 as Trustee of the Electricity Industry Superannuation Scheme. This material includes general advice.

The general advice had been prepared without taking into account your personal objectives, financial situation or needs. Therefore, before acting on this advice you should consider the appropriateness of the advice having regard to your personal objectives, financial situation and needs. You should also consult a licensed or appropriately authorised financial adviser before making any investment decision.

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