

27 June 2022

Active Super is committed to delivering value for money to our members. Last year, we let you know that we reduced our administration fees for the second year running, and we also removed switching fees.

Now, to improve transparency, we're changing the way we disclose our admin fee. Based on our modelling, we don't expect your admin fee to materially change.

Plus, we're removing two fees altogether.

We're improving the way we show our administration fee

What is an admin fee?

All super funds charge an admin fee. The fee covers the general costs of managing your super account, including our contact centre services, our administrator and communications like your annual statement, as well as funding strategic projects that aim to drive better outcomes for our members. We currently apply the admin fee in two ways:

- **Dollar-based fee:** This is a flat fee of \$1.27 per week, or \$66.04 per annum. This fee is deducted directly from your account balance each month.

- **Percentage-based fee:** This is an administration fee (0.24% pa of your account balance) which is calculated and paid through the Fund's investment earnings before the daily unit price is calculated. The fee is deducted daily but is shown as an annual fee on your statement. As the deduction is to the unit price, it's hard for you as a member to identify this proportion of the admin fee.

Bear with us, we know it's complex – that's why we're changing things.

What's changing?

From 1 July 2022, we're simplifying the way the **percentage-based proportion** of the admin fee is deducted, so that it's clearer for our members. The percentage-based admin fee will now be calculated according to your super balance and deducted directly from your account each month.

This removes the complexity of the existing unit price calculation and means that the percentage-based proportion of the admin fee follows the same process as the dollar-based fee. And the total admin fee you pay will be easier to identify when you log into Member Online, and receive your annual statement.

When will the fee be deducted?

The percentage-based admin fee will be calculated and charged on the last Friday of each month. Remember, this isn't a new fee. It's just a different way of deducting it so it's clearer for members.

What will this mean for you?

What you will notice is that the way your fees are presented in your annual statement and Member Online will be different (and, hopefully, clearer).

We're removing two other fees

Removal of *Request for Family Law information* and *Benefit split* fees

When a couple separates, there is usually a variety of assets to be divided between each party, and this can include superannuation.

When one partner requests information from us about their spouse's super account, a fee called a *Request for Family Law information* fee of \$110 is charged. And if a court then decides to split that spouse's super between the couple, an \$88 *Benefit split* fee is charged when the funds are withdrawn.

We understand that separation is an already difficult time, so we're removing both these fees from 1 July 2022.

We're here to help

If you have any questions, please feel free to email us 24/7 at hello@activesuper.com.au, use the webchat window at activesuper.com.au or call us on 1300 547 873 weekdays between 8.30am and 6.00pm.

Yours sincerely



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Head of Member Services

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