



Account-based Pension

CHANGES TO OUR ADMINISTRATION FEE

February 2021 | This is a Significant Event Notice for the purposes of the Corporations Act 2001.



Here at Mine Super, we're committed to keeping our fees as low as possible for all members throughout their journey to retirement. So that our costs are fairly spread, from Thursday, 25 March 2021 we'll be making some changes to how we charge our administration fee. From this date, the current fixed administration fee of \$180 pa will be replaced with a percentage-based administration fee of 0.16% pa of your account balance.

Before applying these changes, we worked hard to **reduce total investment fees and indirect costs** over the past 18 months. **This means most pension members will be paying less in fees than what they did a year or so ago.**

87% of pension members will be paying less in total fees than 18 months ago.

But how does this impact you? As your account balance and investment options make your individual situation unique, we've provided some helpful comparisons so you can better understand what the changes mean for you.

Consider this example: A member invested in the Balanced investment option or the Capital Guarded / Stable investment options, with a balance of \$50,000, \$100,000, \$250,000, \$500,000 or \$1,000,000. The examples below are calculated based on the fees applicable on 1 July 2019 and the new fees on Thursday, 25 March 2021.

Balanced investment option

Account balance	1 July 2019			25 March 2021		
	Administration fee (\$180 pa) (a)	Investment fee and indirect costs (0.85% pa) (b)*	Total fees (a) + (b)	Administration fee (0.16% pa) (a)	Investment fee and indirect costs (0.66% pa) (b)*	Total fees (a) + (b)
\$50,000	\$180	\$425	\$605	\$80	\$330	\$410
\$100,000	\$180	\$850	\$1,030	\$160	\$660	\$820
\$250,000	\$180	\$2,125	\$2,305	\$400	\$1,650	\$2,050
\$500,000	\$180	\$4,250	\$4,430	\$800	\$3,300	\$4,100
\$1,000,000	\$180	\$8,500	\$8,680	\$1,600	\$6,600	\$8,200

Capital Guarded / Stable investment options

Account balance	1 July 2019			25 March 2021		
	Administration fee (\$180 pa) (a)	Investment fee and indirect costs (0.72% pa) (b)*	Total fees (a) + (b)	Administration fee (0.16% pa) (a)	Investment fee and indirect costs (0.60% pa) (b)*	Total fees (a) + (b)
\$50,000	\$180	\$360	\$540	\$80	\$300	\$380
\$100,000	\$180	\$720	\$900	\$160	\$600	\$760
\$250,000	\$180	\$1,800	\$1,980	\$400	\$1,500	\$1,900
\$500,000	\$180	\$3,600	\$3,780	\$800	\$3,000	\$3,800
\$1,000,000	\$180	\$7,200	\$7,380	\$1,600	\$6,000	\$7,600

For more information, including similar breakdowns for our other investment options, please go to mine.com.au/compare

* These costs aren't directly deducted from your account. Rather, they're deducted from the investment options' earnings before the investment options' returns are calculated and distributed.

We've also renamed two of our diversified investment options

From Thursday, 25 March 2021, two of our investment options will be renamed to make them simpler and easier to understand, with the names better reflecting the underlying investments. The Aggressive investment option will be called the **High Growth** investment option, while the Balanced investment option will be called the **Conservative Balanced** option.

NOTE: There are no changes to how the investment options are invested and their investment return objectives, which are reviewed on an ongoing basis in line with our standard review process.

As always, if you have any questions about these changes, or would like to make an appointment with Mine Super Financial Advice, please call us on 13 64 63 or email help@mine.com.au

Thanks for being with Mine Super.



Glenda Abraham
Chief Engagement Officer
Mine Super

We're going digital

As your super fund, we're required to send you specific information relating to your account – things like periodic statements, material product changes, transaction confirmations and additional information you request. Over the coming months, we're getting ready to send these types of communications digitally, rather than via paper. Going digital means a faster, easier and more environmentally friendly way to get information to you and, best of all, we'll save members' money by reducing how much we spend on paper and postage.

What this means for you

Once we're ready to send you digital communications, we'll let you know via our website and your online account. Important information such as Significant Event Notices and your Annual Statement will then start to be published to your online account inbox. For these types of communications, we'll contact you to let you know when the document is available in your inbox. Your Annual Statement is already available digitally, but this means we'll no longer send you a hardcopy as well (unless you ask us to).

In addition, we're also going to record transaction confirmations in your online account. Each year, we print and post thousands of letters confirming account transactions for things like investment switches. Instead of posting these confirmation letters, we'll send them directly to your online account inbox. For these types of confirmations, you won't receive a separate notification.

Get digital ready

Your online account is available 24/7, allowing you to check your inbox, balance / transaction history, update your details or switch investment options. It's important you check your email address is up to date (especially if it's been a while since you've received an email from us), so you'll receive these notifications. Go to mine.com.au/login to update your details or register for an online account.

For more information about this change and the progress we're making, head to our website mine.com.au/digital

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This is general information only and does not take into account your financial situation, needs or objectives. Before acting, consider if the information is right for your needs and circumstances and read the relevant Product Disclosure Statement (PDS). If there are any inconsistencies between this document and the PDS or Trust Deed the terms of the PDS or Trust Deed will prevail. This information is based on our understanding of current Australian laws and assumes they will remain unchanged.

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