

Important information for Brighter Super members

August 2022

What you need to know about the processing suspension period and other updates to products.



Temporary disruptions to services during the transition of Energy Super to Brighter Super's administration platform

To implement the move of Energy Super to the Brighter Super administration platform, there will be a period where normal member services will be suspended. 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 **Thursday 15 September 2022** to **Sunday 25 September 2022**, 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 **Thursday 15 September 2022** to **Sunday 25 September 2022**. This includes lump sum payments from Accumulation and Pension accounts, insurance claims, contributions and new Pension account applications.

Processing will resume from **Monday 26 September 2022**. However, 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 26 September 2022** 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 unit price on the day the payment is processed. Contributions received from **Friday 16 September 2022** to **Friday 23 September 2022** will be applied to your account from **Monday 26 September 2022** using the unit price of the day they were received. Contributions received on **Thursday 15 September 2022** will be applied to your account from **Monday 26 September 2022** using the unit price of **Friday 16 September 2022**.

If you need a request processed before **Thursday 15 September 2022**, we must receive the request by **5.00pm AEST** on **Friday 9 September 2022**.



Investment switches suspended

We will be unable to process any investment switch requests after **5.00pm AEST** on **Wednesday 14 September 2022**. 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 26 September 2022** 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.

This means, for example, that an investment switch form received on **Wednesday 21 September 2022** will be processed from **Monday 26 September 2022** with the unit price effective **Wednesday 21 September 2022**. The only exception to this is switch requests received on **Thursday 15 September 2022**, which will be processed with the unit price effective **Friday 16 September 2022**.

As outlined on page 3, from **Monday 19 September 2022** a switch request must be received by **3.00pm AEST** to be considered to have been received on that day. Our website will be updated after this date to reflect this for online switching.



Consolidations and rollouts suspended

We won't be able to process any requests to consolidate funds into your Brighter Super account from **Thursday 15 September 2022** to **Sunday 25 September 2022**. Any Transfer to Brighter Super forms we receive during this period will be processed from **Monday 26 September 2022**.

We will also be unable to process any requests to roll out money to other superannuation funds during the suspension period.



Member Online and Brighter Super app

There will be some impacts to both Member Online and the Brighter Super mobile app. At **12.00pm AEST on Monday 19 September 2022**, 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 26 September 2022** onwards) and make changes to your insurance arrangements. You will be able to use Member Online and the app again from **Thursday 22 September 2022**. The ability to request an investment switch online will be available from **5.00pm AEST on Thursday 22 September 2022**.

Other important information about your Brighter Super account

Since the merger between LGIASuper and Energy Super we have been making improvements to the products of both brands. We have communicated with you throughout this period to keep you updated on these improvements, and you can find copies of these notices at brightersuper.com.au/sen. To complete this process and streamline our products we are also making some further changes and enhancements to our products.

Enhancements to Brighter Super pension accounts

On **Monday 19 September 2022** we are introducing two new features to our Pension account and Transition to Retirement Pension account.

Auto rebalance of your account

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 your investment options may help keep your investment strategy on track.

From **Monday 19 September 2022** you will have the option to request that your investments are automatically rebalanced every financial year. This means that at the end of July every year we will rebalance your options by switching them back into the percentage options you last choose.

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 make it rebalanced to 50% Cash Enhanced and 50% Balanced.

You can opt into auto rebalancing at any time from **Monday 19 September 2022** by completing the Pension Update form. The first auto rebalance will happen during **July 2023**.

Increase your pension payments with CPI

From **Monday 19 September 2022** you will also be able to request to have your regular payments from your Pension account or Transition to Retirement Pension account automatically increase each financial year with CPI.

You can opt into CPI increases at any time from **Monday 19 September 2022** by completing the Pension Update form. The first CPI increase will happen during **July 2023**.

Introducing the Retirement Reward

From **19 September 2022** Brighter Super is introducing the Retirement Reward for members who open a new Brighter Super Pension account. The Retirement Reward is a tax benefit that we pass onto you when you retire.

It's a monetary reward that pays you the portion of tax we've set aside for when growth assets (like shares) are sold. When you move your Accumulation account or Transition to Retirement Pension account to a Pension account, your balance is transferred to a tax-free environment. This means the portion of tax we've set aside can be passed onto you.

The Retirement Reward is paid into your Pension account.

The amount of the Retirement Reward will be calculated and applied to your account after the end of the financial year during which you open your new Brighter Super Pension account.

So, for example, if you open a Brighter Super Pension account in November 2022, you will receive the Retirement Reward after 30 June 2023.

You can find more information about the Retirement Reward at brightersuper.com.au/retirement-reward.

Change of timings to request an investment switch

From **19 September 2022** we are changing the time by when an investment switch needs to be received to be considered as being received that day. This time will change from **5.00pm** to **3.00pm AEST**.

Any switch requests received on or after **3.00pm AEST** on a business day will be considered to have been received on the next business day and will be processed using the unit price of that day.

This change applies to switches received both online via Member Online and by paper form.



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 weekdays **8.00 am to 5.30 pm AEST**. Our team of superannuation specialists and financial advisers are happy to help you.

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