



Hunter United

Super Ezy

Retirement Savings Account,
Approved Rollover & Pension Facility

Product Disclosure Statement
(Current as at 1 July 2008)



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Your product disclosure statement

This Product Disclosure Statement (PDS) is current as at 1 July 2008 and has been produced to provide you with information about Hunter United's Super Ezy Retirement Savings Account (Super Ezy).

The information enclosed is designed to help you make an informed decision about this product and its suitability for you.

Hunter United recommend you read this PDS and its terms and conditions carefully as it is important that you understand the products and services on offer from Hunter United before opening an account. This will ensure that you select the most appropriate option for your needs.

If your employer is not a financial services licensee (or an authorised representative of a licensee), they must not give you advice on a Retirement Savings Account (RSA).

Hunter United recommend that you always obtain financial and taxation advice from a licensed adviser before making an investment or any decision about an RSA.

Please retain a copy of this PDS for future reference.

Information about any of our products and services is available from our branches, our website (www.hunterunited.com.au) or by phoning **(02) 49413888**.

Hunter United Employees' Credit Union (Hunter United)

ABN 68 087 650 182

AFS License Number : 238 316

Registered Office Address:

PO Box 851, Newcastle NSW 2300

Website: www.hunterunited.com.au Phone: **(02) 4941 3888**

This brochure outlines the main features of the Super Ezy Account.

The Super Ezy Account is issued by Hunter United Employees' Credit Union, an approved Retirement Savings Account institution.

What is a Super Ezy Account?

The Super Ezy Account is a special account designed to help you save for your retirement.

It is a superannuation investment facility, enjoying the same tax concessions as superannuation funds. Super Ezy operates in a similar way as a savings account, with withdrawal restrictions relating to superannuation laws.

With no administration costs, Super Ezy enables you to maximise your retirement savings dollars whilst enjoying the peace of mind of knowing the capital you invest is guaranteed by the assets of Hunter United.

A Super Ezy Account also provides the facility of an approved rollover account with the additional feature of an account based pension facility.

Super Ezy will help you achieve your goal of a financially secure retirement.

Benefits of a Super Ezy Account

A Super Ezy Account offers you a simple alternative to a traditional superannuation fund. You still get all the tax advantages of saving in superannuation, plus the security of knowing your investment is with Hunter United.

Capital guaranteed

A capital guaranteed investment means your savings are protected from negative investment earnings.

Easy to open

You can open an account at any Hunter United branch, or you can complete the enclosed application form and send it to us or drop it into any Hunter United branch.

Great convenience

You can deposit as little as \$1 at a time at any Hunter United branch.

Cost efficient

There are no fees on deposits and no entry or management fees.

Portable

If you change jobs, you are free to keep contributing to your Super Ezy Account. You can also use your Super Ezy Account to consolidate any small superannuation holdings you have lying around from other jobs.

How to open a Super Ezy Account

Anyone can apply for a Super Ezy Account. Just complete the attached application form and return it to Hunter United.

Once your application has been accepted, you can contribute to your Super Ezy Account.

Your employer can also make superannuation guarantee, award-related or voluntary contributions.

If you are self-employed, you may apply to open a Super Ezy Account.

You can also open a Super Ezy Account and rollover or transfer funds to it.

When you open a Super Ezy Account, you will be given an account number. You should always refer to this number when contacting Hunter United in regards to your Super Ezy Account to help us respond promptly to your requirements.

Note that, on 30 days notice, your benefit can be transferred to another approved superannuation fund or deferred annuity.

Who can contribute?

To be eligible to contribute, or have contributions made for you, to a Super Ezy Account you must be under 65 years of age and the contributions must be either made by your employer or you.

Your employer's contributions may be made in satisfaction of the statutory superannuation guarantee requirements, an industrial agreement or on a voluntary basis.

Contributions may also be made to your Super Ezy Account if you have reached 65 years but not 75 years of age, provided that:

- the contributions are compulsory contributions (superannuation guarantee or award-related); or
- you have worked at least 40 hours over a consecutive 30 day period during the financial year.

Once you have attained 75 years of age, only compulsory (award-related) contributions may be made by your employer to your Super Ezy Account.

Your employer's contributions to your Super Ezy Account are tax deductible for your employer (subject to certain limits) and therefore are subject to a contribution tax of 15% on entry to the RSA. The maximum deductible contribution limits, now known as 'concessional contributions' from 1 July 2007 are:

Age	Maximum concessional contributions
18–49 years	\$50,000
50 years and over	\$100,000*

*Until 30 June 2012 if you are over 50 years of age, your concessional contribution cap is \$100,000 p.a.

Note: any excessive concessional contributions will be taxed at 31.5%.

Where your employer is contributing to your Super Ezy Account on your behalf, you will not be personally eligible for a tax deduction on those contributions as it will be deducted from the contribution.

Where personal contributions are made to your Super Ezy Account, the contribution tax, referred to earlier, will not apply to these contributions.

Note that only self-employed members can claim a tax deduction for superannuation contributions.

Contributions by the self-employed

If you are self-employed (no employer support) or substantially self-employed (members who derive less than 10% of their total assessable income from employed sources), you are eligible to claim a tax deduction for contributions made to your Super Ezy Account. This deduction is subject to certain limits.

Age	Maximum concessional contributions
18–49 years	\$50,000
50 years and over	\$100,000*

*Until 30 June 2012 if you are over 50 years of age, your concessional contribution cap is \$100,000 p.a.

Note: any excessive concessional contributions will be taxed at 31.5%.

The contributions tax of 15% will only apply to those contributions claimed as a tax deduction. You must declare to Hunter United the amount of each contribution you make that you will be claiming as a tax deduction.

Non-concessional contributions

These are contributions not claimed as a tax deduction and from July 2007 onwards, individuals, self-employed or otherwise will be limited to a maximum of \$150,000 per year, with the ability to bring forward two years' worth of contributions for those under age 65. For example, a person under 65 will be able to make a \$450,000 contribution in the 2008–2009 financial year, provided they make no further NCCs until 2011–2012. No tax is deducted from these types of contributions.

Once a person turns 65, they must satisfy the work test* in order to make or receive a contribution. Individuals aged 63 and 64 who contribute \$450,000 in a financial year will not be required to meet the work test for the two years after they make the contribution.

*You have worked at least 40 hours over a consecutive 30 day period during the financial year.

Retirement savings for your spouse

If your spouse is under 65 years of age, you can contribute towards your spouse's retirement by making contributions to his or her Super Ezy Account. These are treated as non-concessional contributions as discussed above.

Rebate on contributions for your spouse

Depending upon your spouse's assessable income, you may be able to claim a tax rebate on those contributions you make to his or her Super Ezy Account.

If your spouse's income is less than \$10,800, you can claim a rebate of 18% of your contribution up to a maximum contribution of \$3,000 per annum. This represents a tax rebate of \$540.

If your spouse's income is greater than \$10,800 and less than \$13,800, the tax rebate is 18% of the contribution up to a maximum contribution of \$3,000 per annum with this limit reducing by \$1 for every \$1 your spouse earns over \$10,800.

The Australian Taxation Office defines spouse for the purpose of the rebate to mean your legal spouse (except where that person lives separately from you on a permanent basis), or de facto husband or wife.

Australian Government's co-contribution scheme

The co-contribution is a scheme where the Australian Government makes additional contributions for low-income earners who make personal contributions into their super. The maximum co-contribution of \$1,500 is available for those earning \$30,342 or less. For every dollar of a person's assessable income and reportable fringe benefits over \$30,342, the maximum co-contribution is reduced by 5 cents. It phases out completely at the upper income threshold of \$60,342.

Individuals whose assessable income and reportable fringe benefits are \$60,342 or greater are not entitled to a co-contribution.

Who is eligible for the co-contribution?

To be eligible, you must have made a personal superannuation contribution; and

- be an individual who has earned at least 10% of their assessable income and reportable fringe benefits from employment;
- have assessable income plus reportable fringe benefits in the income year less than the upper income threshold (ie \$60,342 (from 1 July 2008))

- not be the holder of an eligible temporary resident visa; and
- be less than 71 years old at the end of the income year; and
- lodge a tax return.

Pooling your super over your working life

There are no entry fees applying to any transfers into your Super Ezy Account and interest will be credited at the full rate from the day of transfer. Not only will this save you multiple administration charges that may apply if you have more than one superannuation account, it will also be easier for you to manage your growing retirement benefit throughout your working life and into retirement. You may also benefit from higher rates of interest applying to your Super Ezy Account.

If you wish to transfer other superannuation accounts into your Super Ezy Account, you must complete a transfer authority included in this PDS. You will need to complete a separate form for each superannuation fund account you wish to transfer into your Super Ezy Account. Additional transfer authority forms are available from any Hunter United Branch.

Interest rates

The investment objective of Hunter United is to ensure that the assets of Super Ezy Account holders are protected, whilst offering sound investment returns over the long term. Your investment is backed by the assets of Hunter United.

Interest rates applying to your Super Ezy Account may vary upwards or downwards from time to time in line with the general movements in interest rates in the community. Current interest rates

applying to Super Ezy Accounts are not an indication of future rates of interest that may apply.

Interest is calculated daily on your Super Ezy Account balance and is credited monthly. For Super Ezy Account interest rates, please refer to our current Interest Rate Schedule available with this PDS, or on request by calling **(02) 4941 3888**, logging on to **www.hunterunited.com.au** or visiting a Hunter United branch.

Higher rates of interest as your Super Ezy Account grows

The Super Ezy Account offers a tiered interest rate arrangement. As the balance in your account grows, Hunter United will recognise your savings efforts by providing higher rates of interest.

You will enjoy the higher rate of interest on the full balance of your Super Ezy Account from the day your balance increases to the higher band.

Low-risk investment

Your Super Ezy Account provides you with the peace of mind that comes from knowing that your retirement savings are not exposed to the possibility of loss of the capital invested that may be associated with other forms of superannuation investment.

The returns on your Super Ezy Account reflect the low investment risk associated with this form of retirement savings. Due to this low-risk approach, there could be other superannuation arrangements available that may provide a greater return on your superannuation savings over the longer term.

Fees and charges

Hunter United will not levy an administration fee on your Super Ezy Account.

- Hunter United will not levy a fee on deposits to your Hunter United Super Ezy Account.
- Four (4) free withdrawal/transfer transactions are allowed each year.
- Each subsequent withdrawal/transfer will attract a fee, currently \$30.
- We may increase fees to cover increases to administration costs.
- Any such fee will be waived if the resultant balance of the Hunter United Super Ezy RSA falls below \$1000.
- Hunter United reserves the right to withdraw or rollover the full Hunter United Super Ezy RSA balance, if the withdrawal or rollover reduces the balance of the RSA to less than \$1000.

Contributions tax

Deductible contributions (which include employer contributions and those made by the self-employed) are taxed at 15% by the Australian Government.

Beneficiaries of your Super Ezy Account

Should you die while a holder of a Super Ezy Account, your account balance will be paid to your executor or legal personal representative. 'Legal personal representative' means an executor or administrator of the estate of a deceased Super Ezy Account holder, the trustee of an estate of a Super Ezy Account holder under legal disability.

It is therefore recommended that, as a Super Ezy Account holder, you should consider having a will and updating it with any changes that may occur in your personal circumstances in the future.

Providing your tax file number (TFN)

It is not an offence not to provide your TFN to your super fund. However, if you don't, from 1 July 2007 an additional TFN tax will be imposed on your employer contributions at a rate of 46.5% (including the 15% contributions tax).

If you are an existing member as at 1 July 2007, the TFN tax will only be imposed on your concessional contributions in excess of \$1,000 in a financial year. In addition, you will not be able to make any member contributions after 1 July 2007.

If additional tax has been deducted concessional contributions, you can quote your TFN to your fund within the next following three financial years for a refund. If you leave the fund without providing your TFN, you may not be entitled to this refund.

To avoid paying TFN tax, please make sure Hunter United has your TFN recorded.

Taxation on contributions and earnings

The following is a brief summary of the way in which RSAs and superannuation are currently taxed:

- Contributions – as indicated earlier, the following payments to your Super Ezy Account are generally taxed at 15%:
 - Employer contributions and those contributions made by self-employed people for which a tax deduction has been claimed. This tax is deducted on receipt of these contributions.
 - Certain employer termination payments (ETPs) from employers or some public sector superannuation funds rolled-over into

your Super Ezy Account. This tax is deducted on receipt.

- Rollovers – transfers from most other complying superannuation funds or other RSAs are not taxed.
- Interest – interest earnings on your Super Ezy Account are taxed at 15%. Interest credited to your Super Ezy Account will be net of this tax.

Taxation on cashing out

The tax rules for cashing out your superannuation will depend on your age and the make-up of the individual components.

Under 55 years of age

- The whole taxable component will be taxed at 21.5%.
- The tax-free component will be tax-free.

Between 55–59 years of age

- The taxable component will be tax-free up to a low-rate threshold of \$145,000.
- Amounts above \$145,000 will be taxed at a flat rate of 16.5%.
- The tax-free component will be tax-free.

Please note: the components of your withdrawal will generally be required to be taken in the same proportion as the components in your account at the time of the withdrawal.

60 years and over

- All benefits are tax-free.

Benefits

The benefit usually payable under your Super Ezy Account will be your 'account balance'. Your account balance includes all contributions made to your Super Ezy Account (your own personal contributions and those made by your employer on your behalf), transfers rolled-over from other RSAs or superannuation funds, and interest credited less any taxes, government charges, and administration charges (if any).

Preservation

Under the laws applying to superannuation, your accumulated benefits cannot be paid to you in cash until you satisfy a condition of release. This is referred to as 'preservation' of your entitlements. The object of preservation is to ensure that your Super Ezy Account benefits are used for their intended purpose - to provide for your financial security in your retirement.

Until such time as a relevant condition of release is satisfied, your preserved and restricted non-preserved benefits must generally remain within the superannuation system. Your Super Ezy Account annual statement will clearly show how much of your entitlement is a preserved component, a restricted non-preserved component or an unrestricted non-preserved component.

Preservation and conditions of release

Superannuation is a long-term investment. The Australian Government has placed restrictions on when a person can have access to benefits. Generally, you cannot access benefits until you reach 65 years of age or your preservation age and you have retired.

In summary, subject to the preservation guidelines, your Super Ezy Account entitlements are payable in the following circumstances:

- You have reached your preservation age and have retired. (Your preservation age depends on your date of birth. See table below)

Date of birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 to 30 June 1965	60

- Attaining 65 years of age (whether or not you remain working).
- Death.
- Permanent incapacity.
- If you experience 'severe financial hardship'. (Payment in this circumstance is subject to the relevant laws applying to superannuation.)
- You meet the criteria for release of benefits on compassionate grounds and have obtained approval from APRA.
- An arrangement under which you were gainfully employed has come to an end on or after you reach 60 years of age.
- You hold an eligible temporary resident visa and have permanently departed Australia.

When you satisfy a condition of release, some or all of your benefits may become unrestricted non-preserved benefits. You can withdraw any unrestricted non-preserved amounts in cash at any time.

You can transfer (roll-over) the balance of your Super Ezy Account to other certain superannuation funds, an approved deposit fund or a deferred annuity at any time.

In summary, subject to the preservation guidelines, your Super Ezy Account entitlements are payable in the following circumstances.

Transition to retirement

Government rules introduced in July 2005 provide more options in making the transition from work to retirement. If you have reached your preservation age, you will be able to draw on your superannuation without having to retire permanently from the workforce. For example, you could continue working part-time and use part of your superannuation to supplement your income, instead of leaving the workforce altogether.

Under these rules, if you are still working, you will have to receive your superannuation as a particular type of pension. These pensions, known as **transition to retirement** and **account based** pensions, will generally not be commutable. Broadly speaking, this means you won't be able to stop the pension and cash it out as a lump sum.

If you select a transition to retirement pension, you will be allowed to take a lump sum once you retire or reach 65 years of age. Or you can stop the pension and put your benefits back into your superannuation fund; for example, if you decide to go back to full-time work.

Retirement

On your retirement from the workforce on, or after, attaining your preservation age, the full account balance of your Super Ezy Account is payable. Importantly, your Super Ezy Account provides the option whereby your retirement benefit can be paid to you as a lump sum or in the form of an account based income benefit or in a combination of lump sum and pension. This pension facility may provide you with valuable taxation benefits.

Ceasing employment service

If you cease service with a participating Super Ezy Account employer, your entitlement will be the accumulated account balance in your Super Ezy Account.

When ceasing employment service, the following options are available:

- Your entitlement can remain in your Super Ezy Account. You will earn the relevant tiered interest rate. The benefit protection guidelines outlined earlier will apply.
- You may transfer your benefits to another superannuation fund.
- You may be able to withdraw any non-preserved amounts (including non-preserved benefits rolled into your Super Ezy Account from another superannuation fund) as a cash benefit.

Account based pension facility

An account based pension is a regular retirement income benefit payable from your Super Ezy Account. Once you commence to draw a pension benefit, tax is no longer paid on the interest earnings credited to your RSA. This is reflected in a higher rate of interest being credited to your RSA.

You can vary the amount of the income payments from year to year to suit your circumstances subject to a minimum of 4% of the account balance being drawn in any one year. A pension may not provide an income stream for the rest of your life as it is dependent upon the amount of money in your RSA and the rate of return that money earns.

Cooling off period

If your employer has opened your Super Ezy Account on your behalf, you have 14 days from the date of receipt of your welcome letter, or the end of the fifth day on which your account is opened, during which time you have the right to close your Super Ezy Account.

In this circumstance, you can transfer the balance in your Super Ezy Account to another superannuation fund of your choice. If you close your Super Ezy Account within this period, no fees will be deducted; however taxes and government charges may be deducted.

Super Ezy Life Insurance

Hunter United offers optional insurance cover to all eligible Super Ezy Account holders.

This offer is only available when you open a Super Ezy Account. The type of cover provided depends upon your age and the number of hours that you usually work each week in your normal occupation. Death and total & permanent disability cover is provided if you are an employee or self-employed person aged between 15 and 65 years and you usually work 15 hours per week or more in your normal occupation over any 13 week period.

If you work less than 15 hours per week in your normal occupation over any 13-week period, death cover only is provided.

If you do not require insurance cover, you must indicate accordingly on the specific provision on the Super Ezy Application form.

Otherwise one unit of insurance cover will be provided and insurance premiums will commence being deducted from the account balance.

Important Notice

This insurance does not form part of your Super Ezy investment. The primary purpose of this insurance cover is to provide a benefit in the event of your death or total and permanent disablement.

If you terminate your Super Ezy Account at any time, insurance cover will cease and your premiums will not be returned.

You may obtain a copy of the master policy by telephoning Hunter United on **(02) 4941 3888**.

When you open a Super Ezy Account, you are provided with the choice of including life insurance cover. Life insurance cover can assist

in providing financial protection for your family in the event of your death or total disablement prior to your normal retirement.

The life insurance is provided by Tower Australia Limited under a group insurance policy issued to Hunter United.

The Super Ezy life cover provides an agreed lump sum on your death or total & permanent disablement. In the event of a claim, the proceeds of this insurance cover would be paid into your Super Ezy Account.

Death and Disability Cover

Your individual insurance package can be made up of:

- Death Only or
- Death and Total and Permanent Disablement (TPD)

If you decide you would like to have insurance cover you will need to complete a Personal Statement form providing evidence of your health.

Please remember that your cover is provided under a group policy between the Credit Union and the Insurer.

Eligibility for insurance cover

To be eligible for Death and TPD insurance cover you must:

- open a Super Ezy Account;
- be an Australian Resident; and
- be accepted by Tower Australia Limited (“the insurer”).

Once insurance cover has been accepted, you are covered 24 hours a day, 7 days a week anywhere in the world, provided that sufficient contributions are made to pay the premiums for the cover.

Cost of Cover

Premiums are payable on a weekly basis and are deducted from your Super Ezy RSA at the end of each month and remitted to the insurer. Premiums are based on a 'unit of cover'. The premium for each unit of death and TPD cover is \$1.53 per week and 92 cents per week for a unit of death cover.

Coverage will commence at date of acceptance from the insurer. Premium rates are not guaranteed and you will be notified of any change in premium rates three months in advance of the change.

Where there are insufficient funds in your Super Ezy RSA we will write to you and give you the opportunity to make further contributions to cover the premiums.

Should you become totally and permanently disabled (as defined on the following page) Super Ezy RSA will pay your account balance plus the TPD insurance amount. After this time the policy will come to an end and no further benefits will be payable.

TPD Benefit Definition

The TPD benefit of a Super Ezy RSA means any of the following definitions:

Standard Definition:

You have suffered total and irrecoverable loss of the;

- use of two limbs or,
- sight of both eyes or,

- sight of one eye and the loss of the use of one whole hand, or whole foot, or
 - have been absent from employment due to illness or injury for a continuous period of 6 months and in the insurer's opinion you have become so disabled that you will never be able to perform your own occupation or any other occupation for which you are reasonably suited by education, training or experience.

Activities of Daily Living Definition:

You become so disabled by bodily injury or illness that you will never be able to perform at least two of the following activities of daily living:

- Dressing – the ability to put on and take off clothing without assistance
- Bathing – the ability to wash or shower without assistance
- Toileting – the ability to use the toilet including getting on and off without assistance
- Mobility – the ability to get in and out of bed and a chair without assistance
- Feeding – the ability to get food from a plate into the mouth without assistance. Where 'assistance' means the assistance of another person.

Home Duties Definition:

Where you are wholly engaged in full-time unpaid domestic duties in

your own residence, the definition of TPD shall be as follows:

As a result of injury or illness you are under the care of a Medical Practitioner and have:

- been unable to perform your normal domestic duties; and
- been unable to leave home unaided; and
- not been engaged in any gainful employment for a continuous period of six (6) months, at the end of which period, after consideration of the relevant evidence, the insurer determines that you are disabled so as to never be likely to again be able to perform normal domestic duties, nor any other occupation.

Waiting period

You must be totally disabled for a period of 6 months before a TPD benefit can become payable. The waiting period must commence while the policy is in force and end prior to you reaching the age of 65.

When will your TPD cover cease?

Your TPD insurance cover will cease to apply on the earliest of:

- the date you reach age 65; or
- 60 days after you cease to be a Super Ezy Holder; or
- your cancellation of the insurance cover; or
- your payment of a TPD benefit; or
- upon your death.

The following table sets out the amount of insurance cover provided at each age for one unit:

RSA's Insurance Cover Tables

Premium: \$1.53pw Dth & TPD or \$0.92 pw Dth only

Age Next Birthday	One Unit of Cover	Age Next Birthday	One Unit of Cover	Age Next Birthday	One Unit of Cover
16	45000	33	45000	50	7500
17	45000	34	45000	51	6750
18	45000	35	45000	52	6000
19	45000	36	35000	53	5250
20	45000	37	32000	54	4500
21	45000	38	29000	55	4000
22	45000	39	26000	56	3500
23	45000	40	23000	57	3000
24	45000	41	21000	58	2500
25	45000	42	19000	59	2250
26	45000	43	17000	60	2000
27	45000	44	15000	61	1750
28	45000	45	13500	62	1500
29	45000	46	12000	63	1300
30	45000	47	10500	64	1100
31	45000	48	9500	65	0
32	45000	49	8500		

The insured benefit for TPD cover will be reduced for members who are within 5 years of their normal retirement date (age 65) to the following proportion:

Age next birthday at review date	Proportion of insured benefit payable on TPD
To age 61	100%
To age 62	80%
To age 63	60%
To age 64	40%
To age 65	20%
Over age 65	Nil

Interim accidental cover

Applications for Death and TPD Benefits automatically entitle you to temporary cover for Death and TPD by Accident Benefits while the application is being considered at no additional premium.

Additional Information - How to apply

Insurance applications can only be effected after completion of a current Membership Application Form, found at the back of this PDS, and a Personal Statement (please phone our customer service staff to obtain one of these forms).

Duty of disclosure

If you do not disclose, or you misrepresent any relevant information, in your insurance application or at any time subsequently, the insurer may void the policy, vary the amount of benefits or premiums or refuse payment of a claim.

Cover while working overseas

If you are an Australian resident working overseas, coverage may be provided for up to 3 years; however, cover will be subject to certain conditions.

Cancellations

You may cancel your insurance at any time by giving notice in writing, and sending it to:

Hunter United Credit Union Super Ezy
PO Box 851
Newcastle NSW 2300

Such cancellations will be effective from the next premium due date and there is no entitlement to a rebate of premiums.

World wide cover

Providing your policy is in force, cover shall be provided anywhere in the world, twenty-four (24) hours per day subject to certain conditions.

Leave without pay

If you are on maternity/paternity leave, on leave without pay, undertaking study on a full time basis or on other extended leave but not for health reasons, you are still covered for up to 12 months. However, cover will be subject to certain conditions.

Continuation option

If you cease to be a Super Ezy RSA Holder you may purchase an individual death only insurance policy from the insurer without providing further evidence of health, subject to the following conditions:

- you are not aged 60 or over at the time you cease to be an Insured Person;

- you are not leaving employment for reasons of ill health;
- your application for the New Policy is completed and returned to the insurer together with the premium required within sixty (60) days of ceasing to be an Insured Person;
- the New Policy will be subject to the same value of cover last agreed by the insurer for you under this Policy;
- the New Policy meets our minimum premium requirements and the person is older than our minimum required age for the purchase of such a policy;
- the New Policy is based on the terms and conditions which apply to a policy of that type at the time;
- the New Policy will be subject to any special conditions, premium loadings or endorsements applicable to you under this policy; and
- the New Policy will not provide cover for TPD.

Exclusions

No benefit shall be payable where the direct or indirect cause of the claim is for any of the following:

- (a) suicide occurring in the first 13 months after the date that the cover commences or is reinstated after having lapsed for any reason; or
- (b) any deliberately self-inflicted injury which occurs at any time; and
- (c) any such exclusion as we may apply to an individual Insured Person as a condition of acceptance of cover.

Claim applications

Claims applications must be forwarded to Hunter United as soon as practicable after the event giving rise to the claim occurs.

The insurer may request any information they may reasonably require for the purposes of the claim.

Unclaimed money / lost member register

If, at any time, you become eligible for payment of your benefit and we cannot contact you, the balance of your Super Ezy Account (less any applicable taxes or charges) will be paid to an eligible roll-over fund.

Enquiries and complaints

If you have any enquiries about your Super Ezy Account, you should contact Hunter United by phoning **(02) 4941 3888** during office hours or faxing **(02) 4956 2348**, or in writing to:

Hunter United
PO Box 851
Newcastle NSW 2300

Hunter United has an internal procedure for handling complaints. If you have a complaint, you should write to;

The Managing Director
Hunter United
PO Box 851
Newcastle NSW 2300

Hunter United will address your concerns and pursue a quick resolution. Hunter United aims to resolve any complaints within 90 days of receipt.

Superannuation Complaints Tribunal

If you are not satisfied with our handling of your complaint or the decision, you may contact the Superannuation Complaints Tribunal. This tribunal is an independent body set up by the Australian Government to assist Super Ezy Account holders and their estates to resolve certain types of complaints.

The tribunal may be able to assist you to resolve your complaint, but only if you and the Super Ezy provider have made a genuine effort to resolve the dispute through the institution's own complaint process.

The address is:

The Superannuation Complaints Tribunal
Locked Mail Bag 3060
GPO Melbourne Vic 3001

Keeping you informed

To help you keep track of your retirement savings, you will receive a detailed annual statement of your Super Ezy Account as at 30 June. You may also check your balance with Hunter United.

Applications

All applications to open a Super Ezy Account must be made on the application form attached to this brochure.

We will confirm the opening of the Super Ezy Account to you in writing. We may change the terms and conditions and we will give you 30 days' notice in writing before any changes take effect. All notices and statements will be sent to the last address you gave to us.

Interest rates

The Super Ezy Account offers a standard variable interest rate which is tiered. The higher the balance, the more interest you earn. The rate of interest applies to the whole balance of your Super Ezy Account and is paid net of any fees payable by you. The latest interest rates on offer are available by calling (02) 4941 3888.

The interest rates quoted in this PDS are the net rate of interest after allowing for the deduction of government earnings tax at the rate of

15% of earnings. The interest rate performance should not be taken as an indication of future performance. Interest is calculated on the daily balance and is credited monthly. Interest rates are variable at Hunter United's discretion.

Interest is calculated by multiplying the daily balance of the account by the daily interest rate (ie the annual interest rate divided by the number of days in the year).

The average annual effective rate of return earned for the standard rate component in recent periods are as follows:

Account Balance	PAST PERFORMANCE (net of tax)										
	Annual effective rate of return (%)					Compound average of the annual effective rate of return (%)					Compound Average (%)
	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	2003 to 2004	2004 to 2005	2005 to 2006	2006 to 2007	2007 to 2008	1 July 2003 to 30 June 2007
\$1 - \$1,999	2.72	2.99	3.16	3.53	4.09	2.75	3.03	3.21	3.59	4.17	3.32
\$2000 - \$9,999	3.15	3.41	3.59	3.96	4.52	3.19	3.46	3.65	4.03	4.61	3.76
\$10,000 - \$19,999	3.78	4.05	4.23	4.60	4.91	3.84	4.12	4.31	4.70	5.02	4.37
\$20,000 - \$49,999	4.04	4.30	4.48	4.85	5.14	4.11	4.39	4.57	4.96	5.26	4.63
\$50,000 & above	4.29	4.56	4.74	5.11	5.19	4.38	4.65	4.84	5.23	5.63	4.92
Allocated Pension minimum \$100k	5.05	5.36	5.57	6.01	6.46	5.17	5.50	5.72	6.18	6.65	5.81

* This is the net rate of interest after allowing for the deduction of government earnings tax at the rate of 15% of earnings. Please note that past performance should not be taken as indicative of future performance.

Features at a glance

Transacting	
Minimum initial contribution	\$1.00
Minimum additional contribution	\$1.00
Minimum withdrawal	\$1.00
Interest Rates	
Standard variable interest rate which is tiered	Interest is calculated on the daily balance and is credited monthly
Fees and other costs	
Administration Fee	Nil
Entry / Contribution Fee	Nil
Withdrawal / Transfer Fee	Four (4) free withdrawal / transfer transactions are allowed each year. Each subsequent withdrawal / transfer will attract a fee, currently \$30
Capital Guaranteed	
Your savings are protected from negative investment earnings	Backed by the assets of Hunter United
Other Important Information	
Reporting	You will receive a detailed annual statement as at 30 June.
Cooling-off period	A 14 day cooling-off period will apply from the date of receipt

Super Ezy application form

When you have completed this form, please detach forms and return to your nearest Hunter United branch. Please retain this product Disclosure statement for future reference.

This application form is contained in the Hunter United Super Ezy Product Disclosure Statement (PDS). Hunter United is obliged to provide you with this PDS which contains a summary of the important features of the Hunter United Super Ezy Account and will help you understand the product and whether it is suitable to your needs. Applications for a Hunter United Super Ezy Account can only be made on this application from 1 July 2008.

1 Personal Details

Mr Mrs Ms Other

Given names _____

Surname _____

Current Residential address (PO box not acceptable) _____

State _____

Postcode _____

Date of birth / / _____

Home telephone number _____

Work telephone number _____

Mobile number _____

Email _____

Occupation _____

Date joined employer / / _____

Employed Self-employed Unemployed Retired

Description of duties _____

Are you a member of Hunter United? No Yes, please provide membership number: _____

2 Spouse contribution

I, _____ (name of taxpayer/contributing spouse)

declare that my spouse is _____ (name of RSA holder)

of _____ (address of RSA holder)

I declare that at the time of making this eligible spouse contribution of \$ _____ (amount of contribution)

that we live together on a bona fide domestic basis as husband and wife.

Signature of
contributing spouse

Date / /

3 Tax file number notification

The collection of tax file numbers is authorised by tax laws, the Retirement Savings Account Act 1997 and the Privacy Act 1988. The law requires the Hunter United Employees' Credit Union (the 'credit union') to ask for your tax file number. Completing and returning this form enables the credit union to use your tax file number for the purposes contained in the Retirement Savings Accounts Act 1997 and for the purposes of paying superannuation benefits.

The purposes that are currently authorised include:

- taxing superannuation benefits at concessional rates;
- locating amounts in the credit union's records where insufficient information is available;
- passing your tax file number to the Australian Taxation Office but not to any other person or body where you receive a benefit or have unclaimed RSA money after reaching aged pension age; and
- allowing the credit union to provide your tax file number to another RSA provider or the trustee of a superannuation fund receiving any benefits you may transfer. The credit union will not provide your tax file number in those circumstances if you tell your RSA provider in writing that you don't want them to pass it on.

You are not required to provide your tax file number. Declining to quote your tax file number is not an offence.

If you do not give the credit union your tax file number, either now or later, then:

- Tax may be taken out of an eligible termination payment at a higher rate. (If additional tax has been deducted from your contributions, you can quote your TFN to your fund and within the next following three financial years claim for a refund. If you leave the fund without providing your TFN, you may not be entitled to this refund);
- Additional TFN tax will be imposed on your concessional contributions (ie employer SG, or contributions you intend to claim as a tax deduction) at a rate of 46.5% (including the 15% contributions tax)
- Any trustee or RSA provider holding superannuation benefits for you now or in the future may not be able to locate or amalgamate those benefits for you, or may not be able to identify them in order to pay you any of those benefits;
- The lawful purposes for which your tax file number can be used, and the consequences of not quoting your tax file number, may change in the future as a result of legislative change.

I agree to provide my tax file number? Yes No

Name in full

Tax file number

Signature

Date / /

This notification forms a part of the application form for the Hunter United Super Ezy Retirement Savings Account (RSA) with the Hunter United Employees' Credit Union Limited.

4 Declaration and signature

I declare that I have received and read the Product Disclosure Statement dated 1 July 2008, that this application form was detached from that brochure and that the details given in the application are true and correct.

I apply for a Super Ezy Account and agree to be bound by the terms and conditions as varied from time to time.

I acknowledge that Hunter United will deduct any applicable taxes, charges and duties from my Hunter United Super Ezy Account.

I am eligible to contribute to the Super Ezy Account and will only make further contributions if, at the time of those contributions, I am still eligible to contribute.

I acknowledge that the interest rate applying to the Super Ezy Account will vary from time to time.

Privacy Consent:

I acknowledge that the Hunter United may give to or obtain information about me in the manner and for the purposes that conform with the Privacy Act 1988 (Commonwealth).

I acknowledge that under the Privacy Act, Hunter United may disclose information about me to a related entity which provides financial services related or ancillary to those provided by Hunter United unless I instruct Hunter United not to do so.

Such an instruction must be given by me in writing to the Hunter United.

Signature

Date / /

Super Ezy application form

5 Declaration of deductibility for concessional contribution

For completion by self-employed, or substantially self-employed, members on making a contribution to their account.¹

Super Ezy holder

Super Ezy number

I hereby declare my intention to claim a tax deduction on all or part of the amount contributed as follows:

Amount of contribution \$

Amount to be claimed as a tax deduction \$

2

Please read notes below

Super Ezy holder
signature

Date / /

NOTES:

1. Self-employed, or substantially self-employed, persons must earn 90% of their income from self-employed sources. The maximum amount that can be claimed is \$50,000. For persons over the age of 50, your concessional contribution cap is \$100,000 p.a. until 30 June 2012. Any excessive concessional contributions will be taxed at 31.5%.

2. If you are ineligible to claim a deduction, eg employed, or do not intend to claim a deduction (in whole or in part) show NIL.

Hunter United use only

Membership number

Has a 100-point verification been achieved YES NO (identification input via AUSTRAC ID system)

I confirm that:

- The member has been given a Hunter United's Super Ezy Product Disclosure Statement.
- Tax File Number has been provided. YES/NO
- The member has signed the declaration.
- That no financial product advice was provided to the member at the time of opening account. YES/NO

Signature of authorised
Hunter United employee

Date / /

Name of authorised Hunter United employee

Super Ezy application form

6 Transfer authority

To _____ (Current superannuation fund/RSA institution)

Current superannuation fund/RSA institution address

_____ State _____ Postcode

Dear Sir/Madam

I, _____ (full name of member / account-holder)

of _____ (address of member / account-holder)

1. Request that you transfer the full value of my current fund (or account or policy), as detailed below, to my Hunter United Super Ezy Retirement Savings Account with Hunter United Employees' Credit Union Limited.

2. Authorise you to provide all relevant information and to forward a cheque* (and any relevant documentation**) for the transfer to the Hunter United Employees' Credit Union Limited.

* Please make the cheque payable to Hunter United Employees' Credit Union Limited Super Ezy Retirement Savings Account.

** Please also include a copy of this Transfer Authority.

7 Credit fund details

Fund / Account name: _____ Member number: _____

Policy number: _____ Account number: _____

8 New Hunter United Super Ezy Retirement Savings Account details

RSA Name: *Hunter United Super Ezy Retirement Savings Account*

Account number (if known) _____

I authorise Hunter United Employees' Credit Union Limited to act on my behalf in this matter and consent to it accepting the transfer.

Signature _____ Date / / _____

Super Ezy application form

9 Insurance

Notes:

This section refers to the life and total and permanent disablement insurance cover available through the Super Ezy Account. Details of the type and level of cover are shown in the Hunter United Super Ezy Information Booklet. Note: You can only apply for insurance cover at the time the Hunter United Super Ezy Account is opened. (Tick the boxes as appropriate)

- I wish to apply for Insurance Cover One Unit of Cover OR Two Units of cover
- I am employed in my usual occupation for More than 15 hours per week Less than 15 hours per week
- I have not received, nor am I eligible to receive, a Total and Permanent Disablement benefit from any other Insurance policy

Signature of applicant	Date / /
---------------------------	--------------------------------

(Sign only if INSURANCE COVER IS REQUIRED)

Important Notes:

1. If you are: (a) an employee at work performing your usual occupation and your employer is making compulsory superannuation contributions on your behalf; and (b) working 'on average' more than 15 hours per week over any 13 week period;

Tower Australia Limited will provide one unit death and total & permanent disablement cover automatically. If you require two units of cover, you must complete an Abbreviated Personal Statement which will be provided by Hunter United. Your acceptance for cover will be based on your response to the questions in this statement.

2. Death cover only will apply if you are employed for less than 15 hours per week (as per Note 1(b) above).

3. If you are self-employed or substantially self-employed, or an 'eligible spouse' (as provided in the relevant legislation) and require insurance cover, you must complete an Abbreviated Personal Statement which will be provided by the Credit Union. Your acceptance for cover will be based on your response to the questions in this statement.

4. Where compulsory employer contributions cease, your total and permanent disablement cover will continue for a maximum period of 12 months provided sufficient funds are available in your Hunter United Super Ezy Account to meet the premium payments.

No Insurance Cover Required

- I confirm that I do not require insurance cover

Signature of applicant	Date / /
---------------------------	--------------------------------

(Sign only if **NO** INSURANCE COVER IS REQUIRED)

9 Insurance (continued)

Before you obtain insurance cover under the life insurance policy issued by Tower Australia Limited to Hunter United Employees' Credit Union Limited, Hunter United has a duty, under the Insurance Contracts Act 1984, to disclose to Tower Australia Limited every matter that it knows, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. Therefore you must disclose these matters to Hunter United.

Your Duty of Disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know, or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms. You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of life insurance. Your duty however does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer;
- that is of common knowledge;
- that your insurer knows or, in the ordinary course of business ought to know;
- for which compliance with your duty of disclosure is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure and the insurer would not have entered into the contract on any terms if the failure had not occurred, the insurer may avoid the contract within 3 years of entering into it. If your non-disclosure is fraudulent, the insurer may avoid the contract any time. An insurer who is entitled to avoid a contract of life insurance may, within 3 years of entering into it, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all matters to the insurer.

www.hunterunited.com.au

Hunter United Employees' Credit Union
PO Box 851 Newcastle NSW 2300
Ph: 02 **4941 3888**
Website: www.hunterunited.com.au
Head Office: 130 Lambton Rd Broadmeadow NSW 2292

Product is issued by Hunter United Employees' Credit Union Ltd
ABN 68 087 650 182 AFSL 238316
Insurance is provided by Tower Australia Limited
ABN 70 050 109 450 AFSL 237848



Hunter United