



# Member newsletter

December 2017



## Reading your 2017 Member statement

The annual member statement is a detailed summary of your account, including the performance of your investment options, transactions, insurance cover (if applicable) and a record of any fees, insurance premiums (if applicable) and taxes paid. It may be something you scan quickly and put aside, but it's worth taking time to read and understand the details.



### What you can learn

- **Your member account summary** - gives you an outline of your opening balance (as at 1 July 2016) and closing balance (as at 30 June 2017) and provides your annual record of money contributed to your account including a summary of total fees you've paid directly and other payments, for example, insurance premiums or income payments if you have a pension account.
- **Investment information and performance** - shows how your money is invested and the long term performance for the fund investment options held.
- **Insurance details** - outlines your total benefit (Member balance and insurance if held) as at 30 June 2017 in the event of a claim.
- **Your beneficiaries** - who you've nominated to receive your benefit in the event of your death. You can find out more by reading the *Death benefit nomination* factsheet on [lesf.com.au](http://lesf.com.au).



### Things to check

It's important to understand what's happening with your superannuation account. There are a few things you should look out for to ensure you're getting the most out of your superannuation fund.



**Your details** - make sure we have your latest information. If your details have changed, visit [lesf.com.au](http://lesf.com.au) and complete and send in a *change of details* form.



**How your money is invested** - you can change how your money is invested by visiting [lesf.com.au](http://lesf.com.au) and logging into your account.



**Insurance** - when your life changes, so do your insurance needs. Consider if you are adequately insured for your circumstances.



**Your beneficiaries** - it's important to check that your beneficiaries are correct so that your intentions regarding your estate are fulfilled.



**How many super accounts do you have** - having multiple accounts in other funds could be costing you money by paying multiple fees. We can help you find and consolidate all your super accounts into your LESF Super account. Visit [lesf.com.au](http://lesf.com.au) and complete the *roll-in* form.



Further information on LESF is available in the product disclosure statement. Visit [lesf.com.au](http://lesf.com.au) or contact us on 1800 359 686.

## Enhanced fee and cost disclosure for Members



The Australian Securities and Investments Commission (ASIC) has introduced new industry wide rules that require all superannuation funds to change the way they disclose investment fees and costs. These changes make it easier for members to compare different superannuation products.

### Are there any changes to the fees or costs I'm being charged?

No, there are no new fees or costs.

### What has changed?

There are no changes to the fees and costs. LESF already discloses fees and costs in a transparent manner and complies with ASIC requirements. You will however see more detail in the fee definitions and examples outlined in the product disclosure statement.

LESF always endeavours to disclose fees and costs in a transparent manner so you can make a well informed decision.

## Tip: Insurance protection



Protecting loved ones from financial loss is the main reason many members hold insurance in their superannuation.

To ensure your insurance cover remains current, your member balance needs to hold enough funds to meet the monthly insurance premiums, member administration fees and any expense recovery fees directly debited to your member account.

Failure to retain a sufficient balance in your superannuation account to cover the premiums payable, will result in your insurance cover being cancelled.

Need more information? Phone Member Services on 1800 359 686 or email [lesf@diversa.com.au](mailto:lesf@diversa.com.au)



## Worried about your retirement?

You're not alone. According to HSBC's latest report in The Future of Retirement series, *Shifting Sands*, Australian's worry more about their retirement than almost all the citizens of the 16 countries surveyed, fearing they'll be unable to afford a comfortable lifestyle. But even with this worry, Australian's are less likely to take an active interest (than people overseas) in managing their financial affairs.



The report surveyed over 18,000 people in 16 countries comparing Millennials, Generation X and Baby Boomers' perceptions of retirement. The key findings include:

1. only 21 per cent of Australians (the second lowest in the report) believed that they would be able to afford a comfortable lifestyle in retirement, compared to 41 per cent in the US and 69 per cent in India
2. despite fears of being unable to afford a comfortable retirement, Australians were the least active at managing their retirement savings with only 38 per cent of Baby Boomers having sought information on retirement funding (global average is 50 per cent) with Millennials being the most pro-active Australian generation (50 per cent), compared to only 39 per cent of Generation X
3. 43 per cent of working age people believed their retirement plan wouldn't be applicable because of the changes to superannuation rules
4. Australians were the third most concerned about the rising cost of healthcare in retirement (30 per cent), behind Hong Kong (46 per cent) and Singaporeans (50 per cent)
5. 35 per cent of working age people believe new technology makes saving for retirement easier while only 25 per cent of Australians (compared to 35 per cent globally), have taken advantage of the many resources available online.

## Change of details

It's important to update your details if you have recently moved or changed your phone number or email. Simply complete and post the *Change of details* form available in the forms and publications section of [lesf.com.au](http://lesf.com.au) and we'll take care of the rest.

However, if you have recently changed your name, you will need to complete and send in a *Change of member details* form and provide us with a certified copy of an acceptable change of name document.

**Need more information?**

Phone Member Services on 1800 359 686 or email [lesf@diversa.com.au](mailto:lesf@diversa.com.au)



LESF Super and LESF Pension are superannuation products within LESF Super ABN 13 704 288 646 RSE R1005448 (the Fund). Diversa Trustees Limited ABN 49 006421 638, AFSL 235125 RSE Licence L0000635 (Trustee) is the Trustee of the Fund and the product issuer. The information in this document has been prepared by Diversa Superannuation Services Pty Ltd ABN 77 107 165 962, AFSL 273321 as the Fund Administrator. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions it is important that you read the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for each product is available on [www.lesf.com.au](http://www.lesf.com.au). You should consult a financial adviser if you require personal advice.