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Reduction to the administration fee cap and insurance premiums

I am writing to let you know about some benefits we are delivering to members with Brighter Super Optimiser accounts.

Over the past few months, much of our focus has been on ensuring our members continue to benefit from the recent growth of the fund and the efficiencies and opportunities this offers.

An exciting outcome is that we have reduced the 2023/24 financial year administration fee cap by 41%, effective 1 July 2023.

We have also significantly reduced the insurance premiums for all Optimiser accounts, effective 1 February 2024.

Read on for more information.

Whilst some of these changes may not be relevant to you, it is important we tell members about all changes.

You are not required to do anything, but we recommend you review this notice to stay informed about changes to your account. You can access the notice at brightersuper.com.au/sen.

Reduction to the administration fee cap

Effective 1 July 2023, we reduced the administration fee cap from \$5,000 to \$2,950 per financial year for all ready-made investment options for Accumulation and Pension accounts. We plan to continue to pass on significant fee savings to members by further reducing the cap to \$900 at the end of this financial year in line with the current MySuper option.

The new administration fee cap applies to the total of your eligible Optimiser account balances at the end of the financial year. If the total administration fees of all your eligible account balances at the end of the financial year exceeds \$2,950, any fee above \$2,950 will be rebated to your accounts proportionately in the following financial year.

Brighter Super works hard to keep fees and costs down. We are a not-for-profit industry fund and only charge our members what it costs to run the fund. The fee cap reduction is part of Brighter Super's ongoing work to lower our costs and pass on savings to members.

This document has been prepared and issued by LGIASuper Trustee (ABN 94 085 088 484 AFS Licence No. 230511) (Trustee) as trustee for LGIASuper (ABN 23 053 121 564) (Fund), trading as Brighter Super. Brighter Super may refer to the Trustee or LGIASuper as the context requires. Brighter Super products are issued by the Trustee on behalf of Brighter Super.

Reduction to insurance premiums

Effective 1 February 2024, this change has been automatically applied on members' accounts. For the new premiums applicable to you, please refer to the *Optimiser Insurance Guide* or *Corporate Plan Summary* for your account at brightersuper.com.au/pds.

What do you need to do?

You do not need to do anything. You can view your account anytime by logging in to Member Online at brightersuper.com.au.

Further information is available in these resources:

- If you would like to review our fees, visit brightersuper.com.au/fees.
- You can review or change your insurance cover at any time by logging in to your Member Online account at brightersuper.com.au.
- To learn more about insurance in superannuation, visit the Australian Government website moneysmart.gov.au and search 'insurance through super'.

We encourage members to seek financial advice before making decisions.

If you already have a financial adviser, they can help you make informed decisions about your super.

If you do not have a financial adviser, Brighter Super's in-house team of financial advisers is here to help you¹. Find out more at brightersuper.com.au/advice or call us on **1800 444 396** to discuss which type of advice would suit you best.

¹Brighter Super Financial Advisers are Authorised Representatives of Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL No 232514. ESI Financial Services is a wholly owned entity of LGIASuper Trustee (ABN 94 085 088 484) as trustee for LGIASuper (ABN 23 053 121 564) trading as Brighter Super. ESI Financial Services provides financial services to Brighter Super members and employers under a service agreement with Brighter Super. ESI Financial Services has engaged IFS to facilitate the provision of financial advice to Brighter Super members. ESI Financial Services has also engaged Link Advice Pty Limited ABN 36 105 811 336, AFSL No 258145 to provide Brighter Super members with access to limited personal advice over the phone in respect to Brighter Super products.

We're here to help

For further information, please refer to the *Optimiser Product Disclosure Statement*, *Target Market Determination (TMD)*, *Optimiser Insurance Guide* and *Corporate Plan Summary* for your account at brightersuper.com.au/pds.

We can help you get the most out of your super. Our 30-minute Super Health Check can help you understand your current superannuation arrangements, including insurance. To book a telephone or video appointment at no additional cost you can either book online at brightersuper.com.au/shc or call us on **1800 444 396**.

Yours sincerely,



Kate Farrar

CEO, Brighter Super