

Circumstances we transfer to the Australian Taxation Office (ATO)

We are required to transfer your account to the Australian Taxation Office (ATO), in the following circumstances:

- you reach age 65, and
- we have not received a payment into your HESTA super account for you for at least two years, and
- after making reasonable efforts, we have been unable to contact you for five years

Or

- you have died, and
- after making reasonable efforts and after a reasonable period has passed, we have been unable to locate a person entitled to the benefit

Or

- you are a former temporary Australian resident and you meet the relevant criteria

Or

- you are a lost member, and
- the balance of your account is less than \$6,000

Or

- you are entitled to be paid your ex-spouse's super in a divorce and we are unable to contact you

Or

- you are a lost member, and
- we have not received an amount for you within the last 12 months, and
- we are satisfied that it will never be possible, with the information reasonably available, to pay an amount to you

Or

- you have an inactive low balance.

We will attempt to notify you if we transfer your benefit to the ATO, unless you are a former temporary resident, a lost member or deceased. In accordance with relief provided by the Australian Securities and Investments Commission (ASIC), we will not provide an exit statement if you are a former temporary resident. However, you can contact us to receive information about the transfer, enabling you to apply to the ATO to claim your benefit. For more information about unclaimed benefits, contact the ATO on 13 10 20.

In addition the Trustee may voluntarily transfer your HESTA benefit to the ATO when it is determined to be in your best interests.

What does lost member mean?

You are a lost member if you are:

Uncontactable

- in the last 12 months:
 - you have not accessed Member Online
 - you have not made contact with us, and
 - we have not received a contribution or rollover, and either,
 - we have never had your address, or
 - after making reasonable attempts, you are no longer contactable at your last known address including email.

OR

Inactive

- we have not received any amount for you within the last five years, and
- you joined HESTA through an employer, and
- you have been a member for longer than two years.

Permanent exclusion

At any time you can contact us and request to be permanently excluded from being considered a lost member. By requesting to be permanently excluded, we will not transfer your account to the ATO if you meet the lost member definition.

What does inactive low-balance mean?

We are required to transfer your account to the ATO, if your account is deemed to be inactive low-balance.

Inactive low-balance means:

- we have not received any amount for you for a continuous period of 16 months; and
- your account balance is less than \$6,000.

You will be excluded from being considered an inactive low-balance account if you have:

- chosen to maintain your insurance (opt-in)
- any existing insurance cover has not ceased
- met a condition of release as follows:
 - retirement;
 - death;
 - terminal medical condition;
 - permanent incapacity;
 - attaining age 65; or
 - attaining preservation age

Or

in the previous 16 months you have:

- changed your investment option
- made changes to your insurance
- made or amended a binding death benefit nomination
- given a written notice to HESTA advising you did not have an inactive low balance account.

You will cease to be inactive low-balance if your account becomes active again.

Superannuation and bankruptcy

Under bankruptcy law, superannuation contributions made on or after 28 July 2006 to defeat creditors can be recovered by the trustee of a bankrupt's estate.

In certain circumstances a superannuation trustee can be served with freezing orders and payment orders from the Official Receiver in respect of a bankrupt's superannuation account. There are also circumstances in which a court can order payment of money from the account to the trustee of the bankrupt's estate. We are required by law to comply with such orders.

Superannuation and family law

Super entitlements form part of the property of a relationship under family law legislation. This means that, if your relationship with your spouse (including a same or opposite sex de facto) breaks down, your super entitlements may be split with your spouse either by agreement or by court order, and your spouse may receive some or all of your super entitlements.

In these circumstances your spouse may request information about your super entitlements and we are legally obliged to respond to the request.

Changes to HESTA rules

We can change the Fund rules and terms and conditions upon which future benefits may be provided, including optional benefits such as disability and death cover. However, certain benefits you have built up in your account before any change cannot be altered without your consent.

You'll be notified of any changes in a significant event notice. Past notices can be found at hesta.com.au/sen

When does my membership commence?

HESTA, HESTA Personal Super and HESTA Corporate Super members

Your membership will commence on the day you joined the fund, which is the earlier of:

- date the first contribution or rollover is received on your behalf; or
- the date your application for membership is accepted.

What happens if I have multiple accounts?

We apply a process of consolidating the super accounts of members who have more than one account in HESTA. The process that we undertake will follow these steps;

1. Identifying members with multiple accounts
2. Reviewing identified accounts to determine if it is in the 'best interest' of the member to consolidate the accounts
3. a) Where we cannot determine that it is in the member's 'best interest' to consolidate multiple accounts we will notify the member about their multiple accounts, and take no further action unless instructed by the member.
b) Where it has been determined that consolidation is in the member's 'best interest' the accounts will be consolidated. The nature of the consolidation will be determined by applying a set of rules which assess and compare the member's accounts including; insurance eligibility, investment choices, and account information. Duplicated Administration Fees and Insurance Fees on the account to be consolidated will be refunded at the time of consolidation, and no fee is charged for the consolidation. Members are notified about the consolidation via an exit statement.

Automatic application withdrawal

An application for membership may be automatically withdrawn by the trustee where an application for membership is made and

- at least 6 months have elapsed, and
- no amount has been received.

Automatic account closure

1. A Member's account is to be automatically closed where:
 - a) a Member has provided a completed member application form; and
 - b) the account is greater than 6 months old; and
 - c) there have been no monies remitted to the account since the account was created.
2. A Member's account is to be automatically closed where:
 - a) the account balance has reached nil; and
 - b) no contributions have been received in the last 6 months since reaching a nil balance.

contact us

hesta@hesta.com.au | 1800 813 327 | Locked Bag 5136, Parramatta NSW 2124 | hesta.com.au