

SUPER DIMENSIONS

AMIST Super Hotline **1800 808 614**

February 2015

REAL LIFE

Income Protection puts Frank back in front

Fatihanga (Frank) Pokipoki was born in the Cook Islands in 1975. In his younger years, he worked the taro fields producing food for his family. The work was back-breaking. The muddy, waterlogged fields sucked at the soles of workers' feet making movement extremely difficult. Like walking in wet cement. Digging holes and planting the taro tubers was heavy, physical labour that eventually took its toll and by 1992, Frank had developed some severe back problems.

Seeking a better lifestyle, Frank moved to Sydney in 1996 and worked for several years within the meat industry. He became a member of AMIST Super in 1997.

Some time later, Frank moved to Brisbane and for the past seven years has worked as a forklift operator in the cold rooms at JBS, Dinmore. While Frank suffered from ongoing background pain most of the time, he was generally able to successfully perform his duties. On occasions, however, the pain would become extreme, rendering Frank unable to do his work.

In April last year, the pain became so intense that Frank has not been able to work since. Almost constant physiotherapy has yielded results and Frank is hoping to return to work sometime this year.

Meanwhile, with no income, Frank has relied on the benefit payments from his Income Protection cover provided as part of his AMIST Super membership. Income



Frank

Solid. Strong. Yours.

Protection is a valuable benefit that is automatically provided to all AMIST Super members. It can pay you up to 75% of your income if you are temporarily unable to work due to sickness or injury.

Frank has the default level of cover that pays \$2,000 per month before tax. While this has been a blessing, it has only been enough to cover the rent. Fortunately, his partner is working so they have been getting by, but things have been a little tight.

During the interview for this article, AMIST Super's Queensland-based Client Services Manager, David Ashton, identified a shortfall in the benefit amount that could have been paid to Frank. It turned out that the Tax File Number Declaration form, which was part of the application for claim, had been completed incorrectly for Frank's circumstances. The question "Do you want to claim the tax-free threshold from this payer?" had been answered by placing a cross in the "NO" box.

We're in the top 10!

TOP 10
10 YEAR
2014
PERFORMANCE
WORKPLACE
BALANCED



AMIST Super's Balanced option was rated as one of the top 10 funds for low fees and the best returns over 10 years by independent researcher, Rainmaker, as at 30 June 2014.

A very solid performance.

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Clearing House proves a valuable resource for employers



As reported in the last edition of Super Dimensions, AMIST Super has set up a Clearing House to assist employers to meet the Government's SuperStream contribution requirements. The implementation of the system has been very smooth, with many employers now taking advantage of the simple and easy way to meet their superannuation obligations.

The service electronically handles default and choice superannuation contributions that are transferred with member registration to any complying superannuation fund in Australia. So if you have staff in any complying super fund (not just with AMIST Super), our Clearing House service can help make life simpler and more efficient.

The electronic clearing house can help you reduce errors, improve processing times and increase satisfaction when administering superannuation.

The system validates and dispatches transactions by checking multiple reference fields including SPIN, account and employer numbers. This significantly reduces returned payments due to incorrect or incomplete details.

The clearing house service is available directly from the AMIST Super website and is designed to suit businesses with 20 or more employees. If you want more information about this service, give **Catherine Chadwick** a call on **07 3233 6668**.



... assists employers to meet the Government's SuperStream contribution requirements.

AMIST Super appoints new head of client services.

Steve Fleming has been appointed to the role of National Manager, Client Services.



For the past two years, Steve has worked as a Client Services Manager with AMIST Super, so he is already well known to many members and employers having visited abattoirs, processors and butchers in New South Wales, Western Australia and Queensland.

A regular at AMIC Sausage King events, Steve has judged at five state and two national finals and will again be judging at the South Australian finals in February.

Steve was born and raised on a cattle and sheep farm in Tasmania. Consequently, during his travel for AMIST Super, he will often note the condition of stock, prices and feed in rural areas, which helps him understand the supply and market issues within the meat industry.

Steve has over 35 years experience in financial services, with the last 10 spent concentrating on the areas of superannuation and group insurance. He and his team work closely with employers and members to help them understand the often complex concepts associated with superannuation.

We wish Steve and his team continued success in their quest to maintain high standards of service to AMIST Super members and employers.

AMIST Super insurance offers significant support to members.

AMIST Super introduced its automatic Income Protection insurance in 2010 and automatic Total and Permanent Disablement (TPD) cover last year for members under age 70, and members of the fund have benefited enormously ever since.

Income Protection provides members with up to 75% of their income if they become sick or injured and unable to work for a period of up to two years. TPD provides a lump sum benefit

if a members can never work again due to sickness or injury.

Since 2010, almost 1,000 members have received Income Protection. This represents valuable peace-of-mind to members and their families at a time of often physical and emotional distress.

And remember, this insurance cover is provided automatically to most members when they join the fund but again, most don't give it a thought until they need it.

How your money is invested. Part 2: Property

In part 2 of our series on how your super money is invested, we spoke to Chief Investments Officer, Megan Pham about property investments.

Super Dimensions: What kinds of properties does AMIST Super invest in?

Megan Pham: Basically there are three types of property categories that we are interested in. These are retail, industrial and office or commercial buildings. So for example, we will invest in major shopping centres, factory complexes as well as large office buildings.

SD: So, does AMIST Super actually buy these buildings?

MP: Not as such. AMIST Super invests with property managers who own numerous buildings. So we will have a shareholding in a cross-section of high quality properties.

A large proportion of our property investment is with Industry Super Property Trust (ISPT). AMIST Super was, in fact, a founding investor with ISPT. Their portfolio is largely based in Sydney and Melbourne and includes the ANZ building in Castlereagh Street in Sydney as well as 50 Lonsdale Street and the GPO Retail Precinct in Melbourne.

SD: What's the attraction for AMIST Super in property investment?



Chief Investment Officer, Megan Pham

MP: Property offers us a lot of advantages. For example, steady, regular income is one thing. Because the properties are leased to other businesses, there is regular rental income from all of the investments. And because the rent is linked to the CPI, property offers a good buffer against inflation too.

Secondly, because the value of property can go up, there's the potential for solid capital appreciation as well. And property is a medium-risk investment. It's much less volatile than equities, so it offers us greater stability. In fact, the types of property we invest in have averaged an annual return of 7.6% over the last 10 years.

Property also adds to the diversification of our overall investment strategy. A sound investment strategy involves spreading your

investments over a range of options. This helps to protect the overall investment because when one option is under-performing, others will most likely be doing well.

For more information about AMIST Super investment options, see our Investment Guide booklet which is available by calling the **AMIST Super Hotline**, or download it from our website.

Super industry recognises AMIST Super with awards

AMIST Super has once again been recognised as a leading fund by industry analysts, SuperRatings, with the awarding of Gold ratings for 2015 for the Employer Sponsored Division, the Personal Division, as well as the AMIST Pension. The relatively new AMIST MySuper investment option also scored a Gold rating.

In addition, the Australian Institute of Superannuation Trustees presented AMIST Super's marketing team with the 2014 Excellence Award for Marketing Communications at a gala presentation night held recently in Melbourne for the second year in a row!



Investment returns: Six months to 31 December 2014

AMIST Super investment options	Interim rates 1 July to 31 December 2014
Secure	1.29%
Capital Stable	2.86%
MySuper	4.04%
Balanced	4.04%
Growth	5.23%
High Growth	6.49%

If you have never made an investment choice your account balance and contributions will be invested in the MySuper option.

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Income Protection puts Frank back in front

For people who have suffered an injury or illness that prevents them from working for a period of time, Income Protection payments are generally their main source of income. Consequently, the question should have been answered "YES". Because it wasn't, a significant amount of tax had been deducted from the payments, resulting in Frank receiving \$689 per fortnight instead of \$922. The difference will be refunded after he submits his next tax return.

Errors can easily occur in completing these types of applications, particularly when sickness or injury is involved. If members are not sure how to complete any AMIST Super form, please call our **Hotline** on **1800 808 614** and we'll be happy to assist.

Do you have questions?

If you have any questions about your AMIST Super membership, call the **AMIST Super Hotline 1800 808 614** or

Hop on the web for much more information

For all the latest information about AMIST Super, log onto www.amist.com.au. Get the latest news and results, view or download fact sheets and forms, and watch our video. It's all there to make super easier to understand.



Manage your super on your smartphone

Now you can manage your super on your phone with our new **MemberAccess** mobile site.

MemberAccess is our secure site that allows you to view and edit specific details about your super account. For example, you can:

- view transactions and your account balance
- check your investments and switch options
- edit your contact details
- find your BPAY information
- update your beneficiaries.

How to get it.

Using your phone's web browser, go to **www.amist.com.au** and click on the red MemberAccess button. The site will recognise that you're using a smartphone and will prompt you on how to bookmark it to your home screen. When this is done, you'll see the AMIST Super logo icon on your screen.

Tap on it to launch MemberAccess. Scroll down the page, press the "register" button and follow the registration instructions. It's that easy!

You can also register on your computer if you prefer. Don't forget to make a note of your password, so you can come back and check your super again and again.



Income Protection insurer change

As of 31 January, **AMIST Super has changed the Income Protection provider.**

Following a review of insurance protection cover, and in the interest of keeping premiums and benefits at the current level, the Trustee's policy is now being provided by Windsor Income Protection Pty Ltd. The insurance policy is still being underwritten by a Lloyds of London syndicate.



REAL LIFE

A sound decision provides financial assistance to a grieving family.

When Graeme Smith* was diagnosed with cancer at age 45, it was clear he'd have to stop working. It was a devastating time for Graeme and his family, but he knew he had to look at his options from a financial point of view.

As a member of AMIST Super, Graeme was entitled to apply for a benefit from the Fund. Members diagnosed as terminally ill, with a life expectancy of 12 months or less, are entitled to cash-in their super, which also results in the early payment of any life insurance as a terminal illness benefit. In Graeme's case, however, his consulting physicians were unable to certify that his life expectancy was, in fact, less than 12 months.

AMIST Super, however, approved a Permanent Incapacity benefit, which entitled Graeme to receive his entire super account balance. However, if he withdrew all of it, his account would be closed and all of the insurance cover would cease immediately.

AMIST Super wrote to Graeme, informing him that if he was to leave some money in his account to keep it open, his life insurance cover would be maintained as well. This would mean that if his doctors later determined that his life expectancy was less than 12 months, he would be able to claim a full terminal illness benefit from his life insurance. And, if he died in the meantime, he knew that at least his beneficiaries would receive the death benefit.

As a result, Graeme decided to leave \$5,000 in his AMIST Super account.

Sadly, Graeme's condition deteriorated rapidly and he passed away before there was an opportunity to apply for the release of the life insurance benefit on the grounds of terminal illness. But due to his decision to leave just a small amount in his account, his beneficiaries received a life insurance benefit of more than \$83,000.

Keeping track of your insurance cover is extremely important. To check your cover, log onto **MemberAccess** or call the **AMIST Super Hotline** on **1800 808 614**.

*In the interest of protecting his family's privacy, this is not his real name.



What is a default super fund?

When you offer choice of superannuation fund to the members of your staff, you need to have a fund into which you will make contributions for them if they don't choose one for themselves. This is called an employer-nominated fund or "default" fund.

Choosing a default fund is a very important decision as it will play a key part in the quality of retirement for many of your staff. However, there are some important rules in place when it comes to selecting a default fund.

First of all, the fund should be a complying fund, registered by the Australian Prudential Regulation Authority (APRA). And since January 1 2014, default funds must offer a *MySuper* product, which includes a specific minimum level of life insurance as defined under the APRA regulations.

If AMIST Super is your company's default fund, you can be assured that you are in the best of hands.

AMIST Super is a fully compliant fund and has had APRA authorization for our *MySuper* product since mid-2013. We also offer an efficient online contributions system as well as our own Clearing House (see article on page 2) to make contributing to multiple funds faster and easier. Plus we offer your staff low fees, solid returns as well as an outstanding package of automatic insurance, including Life, Income Protection and Total and Permanent Disablement.

So if your default arrangements are not with AMIST Super, why not consider a switch. Just call **Catherine Chadwick** on **07 3233 6668** to find out more.



...on the side

Q: Where do cows go for lunch?
A: The calf-eteria.

Q: Which job is a cow most suited for?
A: Baker. Because they're making cow pies regularly.

Q: What do you get when you cross a cow and a duck?
A: Milk and Quackers!

Got new staff?



When you hire new staff and you're organising their AMIST Super member contributions, please be sure to provide us with:

- ▼ the member's full name
- ▼ their date of birth
- ▼ their complete address
- ▼ their Tax File Number (TFN)

That way we can make sure that all contributions for that member are allocated correctly.

Client Services

Meet our team of service professionals.

Remember our Client Services Managers are here to help you get the most from your super. Feel free to contact them.



Steve Fleming on
0419 160 293 or
stevef@amist.com.au
National Manager
Client Services.



Royston Bennett on
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Client Services Manager
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David Ashton on
0434 043 785 or
davida@amist.com.au
Client Services Manager
for QLD and NT.



Catherine Chadwick
our Employer Liaison Officer
on (07) 3233 6668 or
catherinec@amist.com.au



AMIST Super is proud to be a sponsor of Beef Australia 2015.

Beef Australia 2015 is the Australian beef industry's national exposition. Held just once every three years in Australia's 'beef capital' Rockhampton, Central Queensland.

It is a celebration of all facets of the industry and facilitates new trade and export opportunities by exposing the local supply chain to the international industry leaders. For more information visit: www.beefaustralia.com.au.

The team from AMIST Super will all be there so we look forward to catching up with you!

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