

MTAA Super and Tasplan merger FAQ

General FAQs

What is happening and why?

MTAA Super and Tasplan have agreed to merge to secure better retirement outcomes for members of both funds. The combined fund's scale will provide efficiencies that can be passed on to members through improvements to products and services, low fees and strong returns.

The merger also comes as super funds face increased pressure to ensure they have sufficient scale to provide competitive products and services into the future. By merging now, we have chosen to be on the front foot and stay in control of our destiny, and of member outcomes.

By combining our strengths, we are creating a multi-industry fund providing quality, customised service to members and employers across the country.

When will the merger happen?

The two funds are aiming to merge on 1 October 2020.

Is the merger good news?

Yes, it is. The merger will make the new fund more competitive at a national level over the longer-term combining the 'best of breed' in products, services, investments, administration and fees for our members.

Furthermore, the merger will be made under successor fund provisions within the regulations that govern superannuation funds. These regulations allow a super fund to transfer its members to another fund, as long as the Trustees of both funds are agreed that the merger is in members' best interests and that members will, on balance, receive equivalent rights.

Equivalent rights means that as an overall package members' rights and benefits must be at least as good as or better than members' rights currently. It doesn't mean the rights and benefits have to be exactly the same as before. If the merger did not provide equivalent rights, then it would not be possible to merge under the legislation.

This means that, overall, your rights and benefits after the merger must be as good as or better than your current rights and benefits.

What happens now?

Our two funds will now work together to transition to the new fund. We're committed to making the transition to the new fund as smooth as possible for members and employers. While there are some details still to be determined, below is an outline of the major considerations for the fund moving forward. These will be updated as the merger progresses.

What will the merged fund look like?

A merge will create Australia's most dynamic superannuation fund, bringing customised super solutions to all Australians, across all locations and life stages.

Service and advice excellence, digital innovation, low fees and strong returns will drive outstanding retirement outcomes for our members.

The combined scale of the fund would be in the vicinity of \$24 billion, and 335,000 members.

In addition, the new entity will:

- provide award-winning and customised services that actively pursues service excellence, innovation and growth
- have a strong focus on service and advice excellence and providing quality, customised member and employer servicing, both in person through our offices, contact centre and planners and digitally
- use its combined expertise to deliver strong investment performance, balancing returns and risk protection to provide strong risk-adjusted outcomes for members
- maintain a solid presence with offices in Tasmania (three), Sydney, Melbourne, Brisbane, Adelaide and Perth
- achieve a significant capability uplift, placing the fund in a highly competitive position in the industry both now and into the future.

Will there be jobs created in Tasmania?

The insourcing of MTAA Super's administration to the Hobart based administration centre will retain and grow financial services skills and see an increase in employment opportunities in Tasmania.

Who will be the Chair and CEO of the merged fund?

Ms Edwards, who has been Chair of Tasplan since 2011, will stay on as Chair of the new combined board.

On completion of the merger, Leeanne Turner, current CEO of MTAA Super, will assume the CEO role of the new fund to ensure continuity of leadership.

What will the merged fund be called?

A rebranding exercise will be undertaken to determine a new brand for the merged fund.

While the trading name will be new, you can be confident that we're committed to retaining the personal customer service benefits of a smaller fund, while delivering the financial assurance of a larger one.

The trustee of the new fund will remain Motor Trades Association of Australia Superannuation Fund Pty. Limited.

Who will run the merged fund?

Until the merger is complete, the existing MTAA Super and Tasplan boards will continue to meet and maintain their trustee obligations. Some board members from both funds will also be part of a Joint Implementation Committee to oversee the merger process.

Members of the Joint Implementation Committee include:

- Naomi Edwards (Chair) - Tasplan
- Sue Dahn - MTAA Super
- Geoffrey Lowe – MTAA Super
- Roslyn Madsen - Tasplan
- John Mazengarb - Tasplan
- Jessica Munday - Tasplan
- Anne O'Donnell - MTAA Super
- Rhonda O'Donnell - MTAA Super
- Susan Parr – Tasplan
- Peter Savige - MTAA Super
- David Smith - MTAA Super

From 1 October 2020, it is expected that the Joint Implementation Committee will become the trustee board of the new combined fund.

What does successor fund transfer mean?

A successor fund transfer means the transfer of member benefits from one fund (in this case, Tasplan) to another (MTAA Super). The new fund assumes responsibility for the management of member accounts.

Employer FAQs

Will the merger affect the great service I'm used to?

No. The combined fund will have a strong focus on service excellence and providing quality servicing, both in person through our offices or your workplace and digitally.

Employer servicing will be provided nationally with offices in Tasmania (three), Sydney, Melbourne, Brisbane, Adelaide and Perth.

In addition, your employees will have access to advice through full comprehensive, scaled, intra-fund and general advice at our offices, in local communities and workplaces.

As always, your Regional Growth Manager is available to provide information and support. You can find their contact details at mtaasuper.com.au

How do I get more information?

We'll post regular updates about the merger on our website. In the meantime, if you need more information:

- contact your Regional Growth Manager
- call us on 1300 362 415
- email us at contact@mtaasuper.com.au

Do I need to do anything?

Not as this stage. However, if you do need to do anything, we'll contact you to let you know.

Will I have to change clearing houses?

No.

MTAA Super and Tasplan both use the Westpac clearing house and the new combined fund will continue to use the Westpac clearing house.

What are the benefits of using a clearing house?

Using a clearing house makes paying super to your employees easy. Our clearing house allows you to:

- pay into multiple super funds using one data file and one payment
- send your super contributions electronically when it suits you
- add and remove employees
- update your company and employees' details
- keep track of your super payments.
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Will I need to sign up to the clearing house again?

Until we progress the merger further, we won't know exactly what the requirements for the clearing house will be.

Can I continue using Employer SuperSite?

No. After the merger is complete, Employer SuperSite will no longer be available. We will be in touch to help you transition to a new payment solution before this happens.

Who do I contact before the merge?

You can continue to contact your friendly Regional Growth Manager, call 1300 362 415 or email contact@mtaasuper.com.au.

Who do I contact after the merge?

Until we progress the merger further, we won't know exactly what the contact details of the new fund will be.

We're committed to making the transition to the new fund as smooth as possible for employers.

The combined fund will continue to have a strong focus on service excellence and providing quality, customised employer servicing, both in person through our offices, contact centre and relationship managers.

Will MTAA Super still offer their employer services before the merge?

Yes. You can continue to contact your Regional Growth Manager up until the transfer date to receive the same support and information services you're used to. You can find their contact details at mtaasuper.com.au.