



Superannuation Australia



Dear Colleagues,

As many of you may recall, last year we communicated that BT Super did not pass the inaugural Australian Prudential Regulatory Authority (APRA) annual performance assessment (APA), along with 12 other funds. At that time, there were no direct impacts to members. Unfortunately, you may have seen media announcements today saying that BT Super have not passed the APA for the second consecutive year. As was the case last year, there are no direct impacts to members. You should expect a communication from BT Super on this in the coming weeks.

Additionally, it was recently announced that BT Super will be merging with Mercer Super Trust (Mercer). The transition to Mercer will occur in early 2023 (target date for the transfer is 31 March 2023). Link to more information on the merger can be found [here](#). You might have some questions about what this means for you. We have included some FAQ's below, however please reach out via the contact details below if you have any more questions and the team will be happy to help.

FAQ 1 - I am an existing member with BT Super - what does this mean for me?

To re-iterate, there will be no change to your super at this time. BT Super will continue to operate and will continue to receive contributions for existing accounts. Adobe will continue to pay for the administration fees and insurance premiums (no change to insurance coverage).

A few things you may wish to consider:

- BT Super investment returns to 30 June 2022 and 31 July 2022 are attached. A reminder that past performance is not a reliable indicator of future performance.
- Under the Super Choice rules, you can direct Adobe to contribute your Superannuation Guarantee (SG) contributions into any complying super fund of your choice at any time. To do this, please complete the [Standard Choice Form](#) and return this to [ERC](#).
- If you decide to rollover your funds from BT Super into a new superannuation account, we suggest you consider maintaining your BT Super account in order to retain the employer-paid insurance benefits. This can be done via a partial transfer (a full transfer/rollover will automatically close your BT Super account thereby cancelling your insurances). You would also need to retain a small balance in the account; Adobe pays the insurance premiums each month *following* the deduction from BT Super. Alternatively, you may also consider moving to the new Mercer fund – see FAQ 3 below.

FAQ 2 - I am a new employee with Adobe and have not yet been set up with a BT Super account – what does this mean for me?

As BT Super have failed this assessment for two consecutive years, they will no longer be able to accept new members into their fund from 1 September 2022. Adobe has been working with both BT Super and Mercer and Mercer have agreed to take on all NEW members starting from 1st September 2022 under a “transitional” arrangement. Under the terms of this transitional arrangement, Mercer will effectively replicate the BT Super fund such that new members/employees will be entitled to the same insurance coverage as existing members in the BT Super fund. Adobe will continue to pay these insurance premiums and superannuation administration fees. The only difference will be that new members in the Mercer fund will be invested in Mercer investments (not BT Super).

FAQ 3 - Can I join the new Adobe Mercer Super fund even though I may already have a BT Super account or a super account elsewhere?

Yes, you can. The new Mercer Super Fund will effectively be Adobe's new default fund. If you wish to join the Adobe sponsored Mercer super fund plan, please complete the [Standard Choice Form](#) and return this to [ERC](#). Please note the following prior to this action:

- If you wish to move across to the new Mercer fund, you will receive all insurance cover as per Adobe policy. However, if it has been more than 120 days since you started at Adobe, then under the terms of the Mercer super fund you will be given “new events insurance cover” which excludes liability for claims which arise from any pre-existing conditions for a period of one year.
- If you are a current member of BT Super, there may be a cost should you do a full rollover to the Mercer Super Fund prior to the target date of transfer being 31 March 2023. When the transfer occurs, Mercer will pick up any and all transaction costs for members. If you are with another fund, we recommend you check with them what this cost would be in the event of a full rollover.
- If you do join the Mercer Super Fund, and you have an existing BT Super account, we suggest you consider transferring your BT Super account to Mercer so you do not have multiple superannuation funds and duplication of insurance coverage. A reminder that if you do a full rollover from BT Super (or any super fund) to Mercer Super fund (or any other super fund), this will automatically close your original account – including any insurances held in that account - where the funds have been transferred from. A partial transfer will not automatically close your original account.
- For more information regarding the insurance cover, cost and rollovers, please reach out to Ben Chosid or Cherry Lai (details below).

FAQ4 - The transition to Mercer is happening in early 2023. Does that mean eventually all Adobe members will be moved to Mercer? What else are we doing?

Longer term, the Australian Superannuation Committee and our advisers, Financial Decisions, are working together to review the employer super providers in Australia to determine the best fit for Adobe employees. This process is still underway, and you will be notified later this calendar year once the Committee and company representatives have met to confirm the new superannuation provider for the long term. Should the Committee decide to remain with BT Super, all Adobe members will move to the Mercer plan in 2023.

Should you have any further questions or require any additional assistance you may reach out to:

- Ben Chosid at BT via [email](#) or by clicking on this booking [link](#)
- Cherry Lai at Financial Decisions via [email](#)

For anything further, please contact the [Employee Resource Centre via Support Centre](#).

- Employee Experience APJ