



Super  
with  
impact

# Minutes of FY24 Annual Member Meeting

Thursday, 20 February 2025, 5:30pm to 7:00pm AEDT

Hosted virtually via [www.hesta.tv](http://www.hesta.tv) and Zoom

## contact us

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**HESTA**  
**Minutes of FY24 Annual Member Meeting**  
 Thursday, 20 February 2025, 5.30 to 7pm AEDT  
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**In attendance:**

<b>Directors</b>	<p><i>Independent Directors</i>          Nicola Roxon, Board Chair          Sue Dahn, Investment Committee Chair</p> <p><i>Employer organisation appointed Directors</i>          Alan Morrison (Deputy Chair)          Catherine Smith          Emma Maiden          Gary Humphrys          Michael Brydon</p> <p><i>Employee organisation appointed Directors</i>          Helen Gibbons (Deputy Chair)          Emeline Gaske          Kate Marshall          Angela van Vorst          Robert Bonner</p>
<b>Executives and other Responsible Officers</b>	<p>Debby Blakey, Chief Executive Officer          Sonya Sawtell-Rickson, Chief Investment Officer          Stephen Reilly, Chief Operating Officer          Lisa Samuels, Chief Experience Officer          Joshua Parisotto, Chief Member and Growth Officer          Sam Harris, Chief Strategy Officer          Andrew Major, Chief Risk Officer          Natalie Kelly, Chief Financial Officer</p> <p>Laura Dhana, Company Secretary</p>
<b>Other attendees</b>	<p>George Saganos, Lead Auditor – PricewaterhouseCoopers</p>

**WELCOME AND CHAIR ADDRESS – OUR STRATEGY AND GOVERNANCE**

The Chair of HESTA (Chair), Nicola Roxon, welcomed members to the HESTA FY24 Annual Member Meeting and thanked them for their attendance. The Chair commenced the meeting by giving an Acknowledgement of Country on behalf of the HESTA Board and Executive team.

The Chair provided an overview of the meeting agenda and that members would hear from the Chief Executive Officer (CEO), the Investment Committee Chair, the Chief Investment Officer and the Chief Strategy Officer. In addition, the Chair acknowledged the attendance of the HESTA CEO and Directors, the Fund’s External Auditor and Leadership Team.

The Chair noted that members would have the opportunity to ask questions of the Executive team and Lead Auditor, which could be submitted at any time during the meeting. Members were advised that the responses to questions not addressed at the meeting would be published on the website within one month of the meeting. The Chair confirmed that the content of the presentation was general in nature and did not consider members’ personal financial situations or objectives.

Having acknowledged what an honour and privilege it is for herself and fellow Directors to serve on the Board, the Chair outlined the composition of the equal representative Board and how it ensures the voices of both employers and members are included in the governance of HESTA and bring

balance to decision making. The Chair noted the new and departed Directors during the year and thanked all Directors, past and present, for their contribution to deliver to HESTA members.

After thanking members for entrusting their retirement savings with HESTA, the Chair gave an overview of HESTA's history and purpose, noting its growth and position as a top 10 Australian industry super fund, based on membership and funds under management. The Chair attributed this position to the deep understanding and engagement in the sectors served and the relentless focus on the best outcomes for members.

The Chair highlighted the recognition HESTA had received from industry awards, including the SuperRatings Net Benefit Award (for the fourth time in five years), as well as SuperRatings MySuper Award and Canstar's Outstanding Value for Account Pensions award.

The Chair referenced the prevailing high level of regulatory oversight, which puts financial services companies including superannuation funds under more detailed scrutiny. HESTA's approach of continually developing and maintaining robust frameworks, systems and data was covered by the Chair to respond to the rate and pace of change that HESTA anticipates to meet regulatory requirements and members' expectations. The Chair also confirmed that this includes the protection of members' personal and financial information through investment in data and cyber security measures, in the knowledge that members data is one of their most precious assets. The Chair provided assurance that HESTA is constantly adapting and investing in measures to help safeguard member information.

In introducing the CEO, Debby Blakey, the Chair acknowledged the CEO's tenure, experience and skill in leading the HESTA team through its strategic priorities.

## **CEO ADDRESS - OUR PURPOSE, DELIVERING SUPER WITH IMPACT™, AMBITIONS FOR THE FUTURE**

The CEO reiterated the Chair's comments and thanked members for entrusting HESTA with their superannuation.

In sharing her reflections on HESTA's purpose, the CEO reinforced that HESTA exists to invest in and for the people who make the world a better place – its members – and acknowledged the pride members take in their work and their care for the future being created for the generations to come. The CEO also noted the critically important roles that members perform and that these are generally not rewarded with high wages and are often part time or casual roles with irregular pay.

The CEO reinforced how HESTA does not take for granted how hard-earned members' retirement savings are, or the goals and aspirations members have for their post-working lives.

Confirming that these considerations form the basis for what HESTA delivers through Super with impact™ with its three pillars of:

- supporting members to face the future with confidence
- being a gutsy advocate for a fair and healthy community
- and delivering investment excellence with impact

the CEO reiterated HESTA's belief that members' best financial interests will be served.

The CEO indicated that a further in-depth review of investment strategy and results over the last financial year would be provided by the Investment Committee Chair and the Chief Investment Officer before highlighting two key investment results and additional data:

- In FY24, HESTA's MySuper Balanced Growth option, which is where most HESTA members are invested achieved a 9.1% return for the financial year, with an annual average return of 7.62% from 30 June 2014 to 30 June 2024
- For retired members, HESTA's Income Stream Balanced Growth option achieved 10.16% for the year to 30 June 2024.

The CEO noted that both these returns were well above the annualised inflation rate for the last financial year of 3.8%. Noting the impact of high inflation on all Australians, particularly those on low-to-middle incomes, the CEO trusted that members invested in these options felt a sense of confidence knowing that their superannuation returns were well above inflation last year.

In reviewing the past financial year, the CEO highlighted the time invested in improving how HESTA connects with members in the knowledge that members want easy access to information including

through the online digital tool Future Planner and the HESTA app, which allows members to connect with HESTA anywhere and anytime.

The CEO highlighted statistics relating to connection with members:

- 12% increase in members using Future Planner to progress long-term financial goals, compared to FY23
- Almost 100,000 members using the HESTA app, which was launched at the beginning of FY24, to view account balances, contribution amounts and update personal details
- The ramp-up of General Advice sessions
- 120,000 members engaged across all channels with help and advice in FY24, which was more than double the number from the previous financial year
- At June 2024, 39.5% of HESTA members were considered to be retirement ready, which represented an extra 196,500 members who are on target for financial preparedness at retirement compared to when this was first measured in 2016.

In an update on the transition of HESTA's administrative services platform to GROW Inc, the CEO stated that this work had progressed steadily during the year and is on track to be finalised in the 2025 financial year. The CEO explained how HESTA is looking forward to the improved real-time data integration capabilities that GROW is anticipated to provide, which will mean better member experiences and response times.

Returning to Super with impact™ and the investment excellence with impact pillar, the CEO reiterated HESTA's belief that members' best financial interests are served by a deep commitment to responsible investment. The CEO explained that HESTA considers environmental, social and governance risks, and opportunities, in its investment decision making and had engaged with emissions-intensive portfolio companies to implement more ambitious climate action plans, as well as encouraging companies to adopt sound corporate governance practices to support HESTA members' best financial interests.

The CEO provided an update on the HESTA-led 40:40 Vision initiative, which leads action to increase gender balance in the executive teams of Australia's largest companies, noting that progress was starting to be seen with the inaugural 40:40 Vision progress report showing that signatory companies were reaching gender balance targets quicker than the overall ASX300.

Moving to the Super with impact™ pillar of being a gutsy advocate for a fair and healthy community, the CEO noted that, after 13 years of consistent advocating from HESTA (along with others), the Federal Government announced in March 2024 that superannuation will be paid on Commonwealth paid parental leave, starting July 2025. The CEO described how this prevents Australia's parents from missing out on these critical additions to their superannuation balances and the compounding returns over decades that will help them retire more confidently.

The CEO then highlighted additional HESTA accomplishments over the last year:

- Competitive fees and the value HESTA investment options provide, attested to by the Net Benefit Award from SuperRatings
- HESTA contributing to a more sustainable world for members to retire into, taking seriously HESTA's responsible investment approach and active ownership.
  - The CEO confirmed HESTA's commitment to the Paris Agreement goals and the transition to net zero carbon emissions across the portfolio by 2050, describing how this will be supported by HESTA's target to have 10% of the total portfolio invested in climate solutions, like renewable energy and sustainable property by 2030. The CEO referred to the June 2024 measure, which was at 6.7% and demonstrated that HESTA was well on its way.
  - In reference to the mandate from HESTA members, the CEO shared that 8 out of 10 members have said it is important for HESTA to invest responsibly and have called out particular focus areas of health, climate action, and labour and human rights.
  - The CEO confirmed the focus of HESTA's responsible investment work is on six key areas of systemic risk and opportunity and referred members to HESTA's FY24 Responsible Investment Report on the website.

Turning to HESTA's 2025 priorities, the CEO highlighted that continuing to strive to improve member outcomes, including advocacy for members' financial security was high on HESTA's list. The CEO noted that while Australia's superannuation system was rated as one of the best pension systems globally, there were areas of improvement for which HESTA will advocate, for example a more equitable approach to tax concessions for low-income earners and measures to address the gender gap in retirement, which still sees women retire with about 25% less savings than men.

In addition, the CEO outlined priorities to support members to be better connected and more informed about choices across all stages of their working lives, but particularly for HESTA members approaching, or planning ahead, for their retirement.

The CEO explained how HESTA has always taken a continuous improvement approach to meeting members' diverse retirement needs, noting how HESTA's scale of over one million members, 165,000 of which are likely to transition to retirement over the next decade, meant that there would be a renewed focus on the experience of members at this critical time.

Outlining the opportunities for members to receive support for retirement readiness, the CEO referred to advice and one-on-one engagement, to help members build confidence to make decisions suitable for them. The CEO described how HESTA's whole-of-fund approach to retirement will see an enhanced focus on retirement data, analytics and modelling to make sure members' needs are truly understood, with these insights guiding future refinements to HESTA's retirement offering.

Alongside this focus, the CEO referred to how the investment opportunities of the next decade will be significant as Australia works to transition to a lower carbon future, and superannuation funds like HESTA will play a critical role given their long-term investment horizon and core investment beliefs. The CEO noted that over the last seven years, HESTA has focused heavily on internal investment capabilities, systems and data to be at the forefront of these investment opportunities, as well as navigate the challenges and risks that will arise.

The CEO then passed to Sue Dahn, the Chair of HESTA's Investment Committee.

## **INVESTMENT COMMITTEE CHAIR ADDRESS - OUR INVESTMENT STRATEGY AND INVESTMENT EXCELLENCE WITH IMPACT**

The Investment Committee Chair (IC Chair) summarised her role in working with the other Committee members and the Board to oversee the Fund's investment program, with the focus on enhancing HESTA's investment strategy and processes to continue the proud history of delivering strong long-term returns for members and working to ensure that responsible investment is embedded in decision-making, applying deep expertise and purposeful capital to help deliver investment excellence with impact.

The IC Chair highlighted some key priorities and achievements over FY24, including:

- Investment excellence was recognised through SuperRatings' 20-year Platinum rating for HESTA's Industry and Personal Super products, which HESTA has received every year since it has been awarded
- Exploration of thematic areas including in the areas of climate change and natural capital, Generative Artificial Intelligence and shifting geopolitics, all of which will shape markets in significant ways making it important that HESTA's investment strategy continues to evolve in response
- In sharing a hypothetical example of the importance of long-term investing, the IC Chair highlighted the comparative performance HESTA's Balanced Growth returns over 10 years to 30 June 2024, showing an outcome of an additional \$6,000 at retirement based on a \$50,000 balance ten years ago compared to the peer fund median return over the same timeframe and based on the same assumptions
- HESTA's long-term commitment to integrating responsible investment into investment decisions was recognised by the Responsible Investment Association Australia, both by classifying HESTA as a Responsible Super Fund Leader in 2023 and re-certifying HESTA's Sustainable Growth option under the Responsible Investment Certification Program, as well as verifying Sustainable Growth as meeting the requirements of a "Sustainable Plus" classification, the highest classification available from RIAA.
- Bringing in-house the asset management for Australian Equities, Australian Fixed Interest, Cash and Term Deposits, HESTA reached 10.4% of assets managed in-house at 30 June 2024, all of which delivered positively against their targets. The IC Chair explained that this percentage has since grown to more than 16% and the cost savings of bringing the management of these assets in-house has contributed to member net benefit.
- Alongside broader scale benefits, the IC Chair noted that HESTA MySuper Balanced Growth option investment fees fell by another 6.1% during FY24.

Before handing to Chief Investment Officer (CIO), Sonya Sawtell-Rickson, the IC Chair thanked members for entrusting their retirement savings to HESTA.

## CHIEF INVESTMENT OFFICER ADDRESS - OUR INVESTMENT PERFORMANCE AND MARKET UPDATE

The CIO reported on HESTA's strong investment performance for the last financial year, which saw the MySuper Balanced Growth option deliver 9.1% and outperform the median fund, building on HESTA's leading investment performance over time, and achieving top quartile performance over 3, 5, 7 and 10-year periods to 30 June 2024. The CIO reiterated the importance of cumulative long-term performance – year on year on year – to making a difference to members' retirement.

The CIO reviewed FY24 and the key themes that drove market performance:

- Listed equities experience high volatility over the last few years. However, in the last financial year, International Equities showed remarkable growth, with US tech companies particularly outperforming as investors chased the potential of artificial intelligence
- For defensive assets, the CIO referred to the final quarter percent increase in November 2023 and the RBA holding the cash rate steady at 4.35%. The CIO also referenced that after many years of declining yields for bonds, rapid rises in interest rates to combat inflation set the stage for prolonged higher bond yields, noting that some central banks including the US Federal Reserve had begun to cut rates after increasing them earlier and to a higher level than the RBA.
- Asset class performance across the market, with Property returns impacted by commercial property challenges and Infrastructure having lagged the 10-year average, and the exceptionally strong share market returns relative to long-term averages.

The CIO then moved to HESTA's investment options, reporting that:

- The Super and Transition to Retirement Ready-Made investment options performed strongly
- All HESTA Super Ready-Made investment options exceeded their 10-year inflation-linked investment objectives
- All HESTA Super Ready-Made options also outperformed their median peers over 3, 5, and 10 years and remained top quartile versus peers over 5 and 10 years to 30 June 2024
- The strong absolute and historical performance relative to objectives and peers over the long term demonstrated how HESTA helped members create a better financial future
- Focusing on where most HESTA members are invested, HESTA's MySuper Balanced Growth option returned 9.10% over the year to 30 June 2024 and an annualised 7.62% per annum over the 10-year period to 30 June 2024
- For Retirement Income Stream Options for FY24, the Balanced Growth Option returned 10.16%, and the Conservative Option delivered 6.03%. Both options delivered returns above their 10-year peer median and inflation-linked objective.

To illustrate the alignment of Super with impact™ and members' best financial interests, the CIO then described an example investment:

- From research through an internal innovation challenge, HESTA invested in ClareMedica, a US company that operates health clinics focused on improving patient outcomes through holistic care
- The emphasis on preventative medicine versus reactive, fee-for-service treatment has seen a reduction in emergency room visits and the average length of hospital stays, reducing the burden on health care staff and improving patient outcomes
- HESTA was selected as a preferred investment partner given its purposeful capital position – championing innovative care models and growth – to help create value and support long-term returns for members
- The CIO summarised how investments like this can provide insights to improve both the working lives and financial outcomes of HESTA members in Australia.

The CIO then outlined how HESTA is prepared for future market conditions such as:

- Elevated interest rates contributing to cost-of-living pressures. Despite recent moves by central banks to start easing interest rates, monetary policy remains contractionary
- Donald Trump's inauguration has seen increased policy volatility, across areas such as immigration, tariffs, climate and broader deregulation of industry. This is likely to result in increased volatility as markets respond to these announcements. With its active management processes, HESTA is well placed to respond quickly to any changing market conditions and take advantage of the opportunities that present.
- The rapid evolution of Generative Artificial Intelligence (AI) is also creating opportunity, as the potential data and computing infrastructure requirements are becoming clearer, along with the potential productivity impacts across industries – and HESTA is continuing to invest in this emerging thematic.

In closing, the CIO described how HESTA's team of experienced and dedicated investment professionals work across global markets to maintain HESTA's positioning, and to continue to take advantage of these and other opportunities, while navigating any emerging risks with the aim to deliver strong long-term investment performance and help members face the future with confidence.

The CIO introduced Sam Harris, HESTA's Chief Strategy Officer (CSO).

### **CHIEF STRATEGY OFFICER ADDRESS - SUPPORTING MEMBERS TO FACE THEIR FINANCIAL FUTURE WITH CONFIDENCE**

The CSO presented on how HESTA supports members to face their financial futures with confidence, including how the team is always thinking about new ways to help members boost their superannuation balance, understand their retirement options, find lost superannuation or to understand how superannuation works.

The CSO outlined the different ways members like to explore information, including through the HESTA app, through an interactive video, over the phone or in person at either their workplace or attending HESTA information sessions run across the country. For the latter, the CSO referred to the 48,000 members who either attended information session or received one-on-one advice from the HESTA team in the past financial year.

To better understand what life after work could look like, the CSO shared that more than 8,000 registrations had been received for HESTA's pre-retirement and retirement seminars over FY24, with 68,000 members using the digital Future Planner tool. The CSO further explained how recent upgrades to Future Planner enabled members to see what their retirement savings would look like if their situation changed – for example, through increased contributions or an adjusted investment strategy – and that the tool points members to further advice and support based on the scenarios, helping members to plan and hopefully increase their confidence around their long-term financial goals.

The CSO noted that, however, many members are currently focused on the short term, especially with increasing cost-of-living pressures, which for some may mean applying for early access to superannuation. He shared that in the past three financial years, HESTA has seen an increase in members accessing their superannuation early for financial hardship and compassionate reasons and as a result HESTA has prioritised improving the financial hardship claim process. The CSO explained how simplifying the eligibility requirements and process now means there's less time and effort involved in making this type of claim, applications can be processed faster, and members can receive their funds quicker than before. In addition, the CSO explained how HESTA has been exploring how it can better customise its products and services to provide early support for members who may be at risk of facing financial hardship.

Moving to how HESTA's insurance offering was improved over the past financial year, the CSO explained that steps were taken to simplify the claims process, improve the Insurance Portal and that a pilot was launched to help fast track assessment timeframes. The CSO reported that in the pilot the average time to reach a claim decision reduced by half, at around 7 days, with the fastest decision being made the same day as the claim was submitted.

The CSO explained that as part of the portal improvements, HESTA's insurer AIA added real time tracking of members' insurance claims, removing the need for members to phone or email for an update.

Before handing back to the CEO for question time, the CSO shared his hopes that the presentation had provided members with insights into the ways HESTA is helping members get the most out of their superannuation so they can feel more confident about their financial future.

### **QUESTION TIME**

The CEO thanked members for joining HESTA's Annual Member Meeting and reiterated that it had been a pleasure to present the FY24 year in review and strategy update. The CEO also reiterated HESTA's commitment to supporting all its members to retire with confidence.

The CEO then handed the floor to HESTA's Chief Operating Officer (COO) to moderate the Q&A session.

The COO opened the meeting for questions. Members were able to submit their questions online via the live event. Answers to all submitted member questions (except for specific account related questions) are included in these minutes as Appendix 1.

## **CLOSE**

The COO thanked everyone who tuned in to HESTA's Annual Member Meeting and also thanked those who submitted questions. A recording of the meeting as well as written minutes will be available on HESTA's website within one month, including responses to those questions submitted which were not addressed at the meeting.



## Appendix 1

Responses to questions asked during Annual Member Meeting, note this is not a verbatim transcript, and clarification, additional information, or context have been provided where appropriate.

Response provided by	Question	Response
<p><b>Debby Blakey, Chief Executive Officer (CEO)</b></p>	<p><b>With the current economic landscape, members have expressed an interest in understanding HESTA’s approach to responsible investing, particularly with regards to an increasingly warming world.</b></p>	<p>Super is a long-term investment. Our members are invested for 20, 30, 40 years. And that's why, with that long term perspective, we are so cognisant of the interconnectedness between our investments, the environment, the economy, and society.</p> <p>And that's what responsible investing is all about: bringing that together. When we invest, we do it with a responsible investment lens which means considering environmental, social and governance risks and opportunities in the ways that we invest.</p> <p>It's also important to recognise that many of these issues are actually systemic in nature and climate change is a great example.</p> <p>Climate change impacts our whole portfolio no matter where we are invested, no matter which asset classes we are invested in. And that's why it's very important that we take a systemic approach in terms of managing that risk.</p> <p>A big part of how we do that is what we call active ownership. Active ownership is recognising that we have a seat at the table in the companies that we invest in, and taking an active approach, seeking to influence the management of these key systemic risks.</p> <p>How we do this is varied. We consider our engagement with companies; this is also done in the context of how we vote, at AGMs and our public advocacy.</p>
<p><b>Sonya Sawtell-Rickson, Chief Investment Officer (CIO)</b></p>		<p>In terms of active ownership examples, we had over 1600 meetings with companies in FY24. Whether that's directly through our team or indirectly through our specialist engagement advisors globally.</p> <p>Meeting with companies and engaging on environmental issues represented almost 40% of those meetings.</p>

<p><b>Debby Blakey, CEO</b></p>		<p>The second thing we do is we exercise our votes. Last financial year we exercised over 41,000 votes on various issues: company issues and decisions, globally. It's an important lever that we use to help support key directions of the company.</p> <p>We also engage with our investment managers who manage assets on our behalf; we want to make sure that they're integrating important, responsible investment criteria and assessments into their decision-making processes and driving pathways towards net zero.</p> <p>The other focus area is around aligning our portfolio with the United Nations Sustainable Development Goals (SDGs). Currently, around 15% of our portfolio is aligned with the UN SDGs, of which about 6.7% relates to climate solutions.</p> <p>And we have committed a target of getting our portfolio to a 10% allocation to climate solutions by 2030<sup>1</sup> (so we are well on track). Active ownership and responsible investment are an important part of what we do.</p> <p>It is worth reading the material we have on the website, and our <a href="#">Responsible Investment report</a> has a huge amount of information on this.</p>
<p><b>Sam Harris, Chief Strategy Officer</b></p>	<p><b>How does super cover insurance? Does it cover unemployment?</b></p>	<p>One of the benefits of being a HESTA member is that you get access to low-cost insurance. And generally, our members receive a level of default cover when they first join the fund; that includes Death Cover and Income Protection Cover.</p> <p>Our income protection insurance, provides a monthly benefit if you are unable to work, if you are ill or injured. However, it doesn't cover unemployment if you were to be off work for a period of time for reasons other than injury or illness.</p> <p>I would suggest members log into your member online account and have a look at the cover that you have. We have an insurance needs calculator which can help you understand what your options could be in terms of the cover that we provide and what suits your needs best.</p>

<sup>1</sup> Identification of opportunities has been based upon the Sustainable Development Investment Asset Owner Platform (SDI AOP) Taxonomy. Investments that are aligned to SDG 7, 11.6 and 13 have been included in the baseline. More information available at <https://www.sdi-aop.org/sdi-classification>

		<p>And of course, we have a wonderful team within the HESTA contact centre and HESTA advice team who can support you further if you need to ask any further questions around your insurance as well.</p>
<p><b>Sonya Sawtell-Rickson, CIO</b></p>	<p><b>We've had a couple of questions about our Sustainable Growth Investment option and asset allocation performance over the last 2 to 3 years.</b></p> <p><i>I would like to understand the changes and composition of the Sustainable Fund (Eco pool) as its performance has been inconsistent with its declared asset allocation in the past 2-3 years. What has changed in it?</i></p>	<p>We're incredibly proud of our Sustainable Growth (Accumulation) Investment option; it's one of Australia's longest standing Sustainable Investment options and it's been ranked the number one performing investment option in its peer universe over the past ten years (to 30 June 2024).</p> <p>It's delivered 8.69% per annum over that period, which is 1.7% per annum over and above the median of that peer universe - against other sustainable funds - which means, cumulatively, it has outperformed by 17% over the past decade.</p> <p>Over the shorter term, performance can vary based on a number of elements. This can be everything from different constituents of the portfolios, it can relate to the exclusions in the portfolios.</p> <p>And it's been designed to meet the needs of members, who are seeking a more sustainable option.</p> <p>In this instance, over the past three years, for example, the Australian shares option, the exclusions of fossil fuels in the Australian share market has actually underperformed the broader Australian share market, over the past three years.</p> <p>But as I alluded to, over the longer term, this product has performed really strongly.</p> <p>We know that shorter-term performance can be worrying for some members but it's important to remember that (for most of our members) it's the long term that will matter for your investment outcomes.</p> <p>This investment choice really has set a benchmark in the Australian market.</p> <p>Our job as the Investment Committee is to oversee and monitor the day-to-day management team, who are so</p>
<p><b>Sue Dahn, Chair</b></p>		

<p><b>Investment Committee (IC Chair)</b></p>		<p>ably led by Sonya, in the execution of the strategy for the Sustainable Growth option and all of the options.</p> <p>We'll test things like the asset allocation and manager selection. And in that robust testing, if the team deems it wise, they might make some enhancements over time.</p> <p>And there will be changes over time to the composition of that particular investment choice. The other thing we as an Investment Committee are very conscious of, is that the members who have chosen this option have done exactly that: they've chosen it because it aligns with their long-term objectives, and it aligns with their values.</p> <p>And it's that long term lens that we apply to our monitoring role.</p>
<p><b>Josh Parisotto, Chief Member -and Growth Officer (CMGO)</b></p>	<p><b>We've had several questions regarding early access to super eligibility.</b></p> <p><b>Josh: can you talk about the eligibility criteria you have to meet to access super early? For example, if you need to make mortgage repayments.</b></p>	<p>I want to acknowledge the cost-of-living pressures that our members face each and every day. We receive over 400,000 calls and this is one of the big issues that we talk to members about. There are some eligibility criteria you need to meet to access your super early.</p> <p>If you are under your preservation age plus 39 weeks* you will, in some limited circumstances, be eligible to withdraw some money out of super via two methods: either via financial hardship or under compassionate grounds.</p> <p>There are specific rules that are mandated not set by HESTA that we must follow. Under financial hardship, you may apply for up to \$10,000 gross in a one-off payment per annum, and that can help fund things like, mortgage repayments.</p> <p>Or in other situations like compassionate grounds, you may use those funds to pay for medical treatment, medical transportation, or even prevent foreclosure.</p> <p>We recommend members visit our website for additional information and to also visit the Australian Taxation Office webpage as there's material on there that you can use to support you in that decision making.</p> <p>If not, join one of the many thousands of members that called us, to get some clarification in getting access to some of those moneys.</p>

**Nicola Roxon,  
Chair**

We are very conscious many of our members and many people in the Australian community are finding it to be a tough time.

The whole design of the superannuation system is to help plan for your retirement, so the rules that are set up by the legislation, not by HESTA, are strict not because they don't believe that people should have that money when they need it, but because we know that investing it over a longer time means you are anticipated to actually end up with a bigger amount of money from all that investing that Sonya and her team do.

It's great to call out the help available but it's worth us reminding members that there are other provisions, whether it's government help, Centrelink, and other things that of course people should consider in times of need.

We don't want to see members withdraw money lightly and we want to help members if they're ever in that situation.

**Debby Blakey,  
CEO**

I'd like to add that we have given thought to how we can support members, and we are very aware of these cost-of-living pressures.

One of the things we have done in the last while is partner with an organisation called Ask Izzy and they have incredible access to over 450,000 services that they can connect to around Australia.

We've had over 3000 HESTA members take advantage of this partnership with Ask Izzy. So I would encourage our members to look online if that can be of help.

**Additional information you may find useful:**

Please visit [our website](#) to check eligibility requirements relating to Financial Hardship or Compassionate grounds claims, alternatively you can visit the [ATO website](#).

\*Members over preservation age may have additional options for withdrawal.

		<p>If under preservation age plus 39 weeks, you need to meet both these conditions:</p> <ul style="list-style-type: none"> <li>You have received eligible government income support payments for a continuous period of 26 weeks.</li> <li>You are not able to meet reasonable and immediate family living expenses.</li> </ul> <p>The maximum amount that can be withdrawn is \$10,000 gross, and you can only make one withdrawal in any 12-month period.</p> <p>If you've reached your preservation age plus 39 weeks, you need to meet both these conditions:</p> <ul style="list-style-type: none"> <li>You've received eligible government income support payments for a cumulative period of 39 weeks after you reached your preservation age.</li> <li>You were not gainfully employed at the time of applying.</li> </ul> <p>There are no restrictions on how much you can withdraw if you meet the age and the other 2 conditions.</p> <p>Financial Hardship applications are managed through the super fund. Releasing funds under Compassionate Grounds is assessed by the ATO and has different criteria compared to Financial Hardship – please refer to the <a href="#">Australian Tax Office here</a> for more information.</p>
<p><b>Debby Blakey, CEO</b></p>	<p><b>What are we doing to advocate for members?</b></p>	<p>Starting with context, it's important to remember what an incredible super system we have. There's a piece of work done every year, globally, assessing the pension funds systems of different countries. And over the last year, for example, 48 different countries pension systems were assessed, and Australia came in sixth out of that list of 48<sup>2</sup>.</p> <p>This is global recognition of the fantastic system that we have. In the category of integrity, we received the top category score and that relates to governance, to regulation, to operating costs.</p> <p>It's important to start with this acknowledgement of our system.</p> <p>In addition, one of the terrific things that happened over the last year (in November 2024) was the locking in, in terms of federal legislation, of the objective of super.</p>

<sup>2</sup> [Mercer CFA Institute Global Pension Index](#)

		<p>In some ways it's incredible that we've had such a long time of having this amazing super system without being clear on what the objective was. But it is so good now that we have that clarity around the objective.</p> <p>And the objective is to preserve savings; to deliver income in retirement for a dignified retirement alongside government support; and most importantly, in an equitable and sustainable way.</p> <p>What are we at HESTA doing in terms of advocating for our members? Firstly, this objective is clearly in our members' sweet spot, because the things we advocate for on behalf of our members relate to that dignified retirement that we believe all our members need and deserve, and second of all, that issue of equity.</p> <p>Because of this, a lot of our engagement has centred around equity and the fact that women in Australia, for example, still retire with about 25% less than men.</p> <p>We have a phenomenal system in Australia; we should be very proud of it, but there are some areas where it could be improved and we certainly are advocating strongly for our members in those areas.</p>
<p><b>Lisa Samuels, Chief Experience Officer</b></p>	<p><b>We've had a couple of questions relating to recent media coverage of death benefit payments.</b></p> <p><b>Members want to know how we are managing the timeliness of our payments.</b></p> <p><i>What has HESTA been doing to improve the timeliness of its payouts to beneficiaries as divulged in the media recently along with the media coverage of c-bus? What benchmarks are</i></p>	<p>This is an area that we take very seriously, and it's a really important time with members when a loved one passes away.</p> <p>And so, in that time, we're helping their beneficiary to make a claim, on the member's benefit. Our objective is to be very empathetic and supportive during that difficult time.</p> <p>We've done a lot of work, over recent months and recent time, to be able to improve and make it easier for beneficiaries to make claims.</p> <p>For example, we've improved things like the communication that we have on our website, the forms that beneficiaries use, and we've put additional people to help beneficiaries do the things that they need to do to make a claim.</p>

<p><b>Nicola Roxon, Chair</b></p>	<p><i>you setting for this? Thank you.</i></p> <p><i>CBUS SUPER FUND was penalized by the government due to delay in death benefits payments. What about HESTA? Are you good with paying death benefits of members?</i></p>	<p>They need to provide documentation, and we want to support them to do that as quickly as possible, so we can pay the benefit as quickly as possible.</p> <p>Claims can take up to 3 to 6 months to pay, and when a claim is quite complex and there might be many beneficiaries for example, it can take longer.</p> <p>We are continuing to work to improve this process going forward.</p> <p>So, if we look at the last financial year, we paid \$186 million in insured benefits, we paid \$60 million in death benefits, and we worked with our insurer where they admitted 94% of claims.</p> <p>This is a critical area of focus as we move forward from a strategy point of view.</p> <p>We understand that people have been reading in the media that death benefits in different funds have taken time, and it's been quite a controversial topic.</p> <p>Because of this, some of our members might start from the position that it should be a straightforward process if someone has died, and simple to prove and therefore money should be paid quickly.</p> <p>Many people live in blended families and there's complex claims and people who might be entitled to things. And to add further complexity there is now cyber fraud.</p> <p>We need to make sure we're paying money to the right person, it's not just within a family, but it is the person that they are claiming to be. And some of those things take time.</p> <p>We know as a Board that is very frustrating if members feel that they can't get that processed quickly enough. But please, we want to assure people that we are very much on the members' side in this, but we need to make sure we're doing it properly from a governance perspective, we are very focussed on this, too.</p> <p>Our Board is made up of representatives from union bodies and employer bodies, and they have a very strong interest</p>
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		<p>in making sure that their members, and their staff are treated properly and promptly.</p> <p>The Board asks lots of questions about making sure the systems work well, making sure we can process claims, and we may touch on it with other items.</p> <p>HESTA's going through a very big transition and change of administrator, and part of the reason for that is we want to have our processes and back of house, work promptly to provide the best service that we can to members.</p> <p>And at a governance level, we want to ask questions and keep a close eye on this while we go through the transition; we have set up a Member Services Committee for a short period for extra oversight during this time of transition.</p> <p>We've done that before when we were setting up our responsible investment strategy with an Impact Committee and hopefully that shows members there is oversight and questions being asked and healthy challenge if there are concerns that are raised by our members.</p>
<p><b>Sam Harris, Chief Strategy Officer</b></p>	<p><b>We have a member who wants to know what fees HESTA charges on their accounts and how they can compare this to other funds.</b></p>	<p>We know that no one likes paying fees. As an industry fund, we operate only for the benefit of our members.</p> <p>That means the fees that we charge, are a result of providing services to you; that might mean your app, it might be talking to a wonderful member of Josh's team and getting some educational advice, or in relation to how we invest your money and that we have access to a world-class global investment portfolio.</p> <p>Naturally, we try and keep fees as low as possible, and we have regular benchmarking activities to understand how we sit relative to peers within that market.</p> <p>I'm pleased to share that we are sitting below the median based on our Balanced Growth, which is our MySuper option; nine out of 10 members are invested in that option.</p> <p>The other thing to highlight is that our fees have actually come down*.</p>

**Sue Dahn, IC Chair**

**Sonya Sawtell-Rickson, CIO**

**Sam Harris, Chief Strategy Officer**

Our fees, through many of the initiatives of Sonya's team, came down a further 6% on the investment side over the course of FY24, so they are coming down.

And one of the great advantages is the collectivisation of the model, which means that we can share the cost of administration and investment of the assets of our system over so many more members that the per member cost is incredibly low compared to trying to go this on your own (e.g. SMSF).

It's very good value.

Talking to the investment fees, it's been a focus for us to continue to drive the performance and deliver ongoing benefits to our members.

And a key focus to do that has been internalising asset management.

Over the past few years, we've increasingly been internalising asset management where we feel we have a comparative advantage and we can deliver the strong performance that our members expect, while also doing it at a much lower cost per dollar invested.

And so, pleasingly, those portfolios and that program has been going really well. And as Sam mentioned, we've been delivering ongoing fee savings year on year on year, over the past five years.

So, it's a great outcome.

But fees are just one side of the equation: it's the combination of fees and returns (that's the money that goes into your account).

Four out of the last five years HESTA's won the SuperRatings Net Benefit Award, which reflects our commitment to ensuring that the net benefit goes into our members' accounts.

We're trying to get the balance of being really aware of never spending a dollar that we don't need to, but where

<p><b>Nicola Roxon, Chair</b></p>		<p>we can get good return for it, or where we can provide a service that our members expect, then we do want to.</p> <p>As a Board, we can see all the energy that the team puts into being able to deliver that for members.</p> <p>Awards are nice; we don't do it for the awards, but it's nice to be recognised for that success. It's been really great.</p> <p><b>Additional information you may find helpful:</b></p> <p>Our administration fees and costs include a weekly fee of \$1.00 and 0.15% p.a. of your account balance (the percentage-based administration fees and costs is not charged on any amount of your account balance in excess of \$500,000).</p> <p>Percentage-based administration fees and costs is common practice across superannuation funds, and not unique to HESTA.</p> <p>More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our <a href="#">website</a>.</p> <p>*There were changes to our administration fees and costs on 1 February 2023, which saw a decrease in costs for all Income Stream members, with an increase to the administration fee for some Accumulation members. A cap on our administration fees and costs was also introduced.</p> <p>** Since September 2022, HESTA's total fees for a \$50,000 balance invested in our Balanced Growth (MySuper) option have dropped by 12.5%, from \$522 to \$457 for the financial year ended 30 June 2024</p>
<p><b>Sonya Sawtell-Rickson, CIO</b></p>	<p><b>Is there any businesses or investments that our fund is involved in? How are those investments performing in terms of return on investment?</b></p>	<p>We want to make sure that our portfolio is incredibly diversified and so we invest in thousands and thousands of companies, globally.</p> <p>We've got a \$93 billion portfolio<sup>3</sup>, and that's accessing investments in different parts of companies; we might invest in companies from different regions or different</p>

<sup>3</sup> Funds under management as at 20 February 2025

		<p>sectors or we might also invest in different parts of the capital structure.</p> <p>For example, we might own equity which is part of an ownership of a business, or we might make loans to companies and invest in their debt, which is actually helping them to grow their business in an efficient way. So we do invest in lots of different companies. And what does it mean for our performance? Well, as we mentioned earlier, we've delivered 9.1% last financial year.</p> <p>And this financial year up until the end of January our Balanced Growth MySuper option has delivered more than 8% financial year to date to end of January 2025.</p>
<p><b>Nicola Roxon, Chair</b></p>	<p><b>We've had a question on HESTA's partnerships with unions and governance around this.</b></p> <p><i>Please talk about if there are mandatory links to the unions e.g. ANMF, HSU as part of constitution, what percentage of members funds is given per annum to them and is governance on this issue under review?</i></p> <p><i>Is HESTA spending all its money solely for improving superannuation benefit outcomes for its members?</i></p> <p><i>Can you ensure no money is spent on any political donations or for any union?</i></p>	<p>We're very proud of the relationships that we have with our sector, because we are a health and community services fund. It's a very big part of Australia's employment system.</p> <p>The governance structure on our Board means that we have six directors who are nominated by unions, and we have six directors nominated by employer organisations, and Sue (Dahn) and I are nominated by the Board as two independents to chair the Board and chair the Investment Committee.</p> <p>And what that means is we have deep insights and relationships into the sector. It's a delight chairing a Board where there are nurses, who are just so unflappable about all sorts of things.</p> <p>And you can imagine that even in our financial services world, there's lots of pressures, and to have people who are used to dealing with life and death matters just work calmly through issues – it is terrific.</p> <p>We have former CEOs, people who have held senior positions within hospitals or been a partner at an accounting firm. There's lots of different diversity and means we have people who are very aware of the lives that our members are leading and the working environment they're in.</p> <p>But that does also mean that we have partnerships with many of those organisations.</p>

**Debby Blakey,  
CEO**

And those partnerships go through very rigorous assessments, so we might have a sponsorship arrangement with a particular union or a particular employer body to do a certain thing and usually it's around making sure that employees at a particular organisation get to see us and understand what HESTA offers, or how we invest, or a presentation from Josh's (Parisotto) team about planning for your retirement.

We have a policy that governs it.

We understand that every dollar we spend needs to be used for the benefit of our members. And that means making sure we've got breadth across the sector, so we've got the benefits of scale.

It is also used to promote the fund to people who might become members, and to make sure those who are members understand the services we offer.

We feel that there's a lot of quite rigorous governance around every partnership dollar, or sponsorship arrangement that we have.

But we're not apologetic about wanting to work closely, for example, with the Early Childhood Association or Aged Care workers and their unions, because understanding what they need, what their lives are like, how they will plan for retirement is core to us understanding our members and therefore investing appropriately for what their needs are going to be.

And just to be clear these arrangements, agreements, sponsorships, advertising are on commercial terms, and we have a very robust internal process that assesses all of those.

These commercial terms are focussed on the financial benefits we deliver to members. We have an assessment that these are each in the best financial interests of our members.

For example, some of these arrangements are focussed on growth and retention of members. Some on engagement with members: how we support them, how we can engage

		<p>with them, how we can build our brand, build trust, build members' confidence in the future.</p> <p>HESTA is a large fund and so we can deliver benefits of scale to members.</p> <p>Growth is important – to keep continuing to improve and deliver those benefits. In FY24 our member growth was 4.8% for the year.</p> <p>That's significant because many super funds are going backwards; they have declining member growth as members are consolidating their super accounts.</p> <p>Our funds under management grew by over 12% for FY24. That is, to some extent, evidence that we do have that virtuous cycle in terms of how we are investing, how we are supporting those commercial arrangements, and seeking to continue to grow as a fund.</p>
<p><b>Sonya Sawtell-Rickson, CIO</b></p>	<p><b>Our member has asked whether having a net zero 2050 target, that HESTA does, means that HESTA will need to phase out exposure to all companies building new fossil fuel projects, and whether HESTA has a timeline for doing this once all other active ownership tools are exhausted?</b></p>	<p>HESTA was one of the first major funds to set a net zero target by 2050, targeting to having net zero carbon emissions<sup>4</sup> in our portfolio in totality.</p> <p>2050 is a long way away, and so we also set ourselves a 2030 interim target. This was set in 2020 where we committed to reducing our portfolio net emissions<sup>5</sup> by 33% by 2030.</p> <p>By 2022 (so two years in and eight years ahead of schedule), we actually had achieved that: we've reduced our portfolio net emissions in excess of 30%.</p> <p>We decided to increase our ambition and set our 2030 interim target up to 50%<sup>6</sup>. So that's what we're working towards.</p> <p>Standing here today, we're well on track to achieve that in terms of normalised emissions. The question then is from 2030 onwards, the conversations we're having as well: what might another interim target be in between 2030 and 2050?</p>

<sup>4</sup> Scope 1 and 2 emissions of portfolio companies

<sup>5</sup> We have chosen normalised carbon emissions (tonnes of CO2e/\$m invested) for scope 1 and 2 emissions of portfolio companies, calculated based on enterprise value, to represent our share of real-world emissions.

<sup>6</sup> Ibid.

		<p>As we get closer to that date, we'll consider setting a new target and giving ourselves another milestone to go after. In terms of the tools we use to achieve that change there's a lot of different things we can do.</p> <p>We can change our exposures in the portfolio.</p> <p>We know that the Australian share market is one of the highest carbon emitting share markets in the world due to our large oil and gas industry, locally. So here in Australia, we do a lot of engagement with these companies, both directly and also on behalf of some big global collaborations, like Climate Action 100+, to really make sure that they understand the challenge that we're all facing and the developing transition plans that are pushing in the right direction.</p> <p>Engagement is one tool. Changing our capital allocations is another tool, moving away from historically dirty industries towards cleaner and greener industries.</p> <p>What you'll see over time is us choosing to use all of these different tools to really make sure that we're making the progress that our members expect and that our climate deserves.</p> <p><b>Additional information you may find useful:</b></p> <p>For HESTA to achieve its ambition of net zero carbon emissions across our investment portfolio, it is not necessary that every company held in the portfolio achieves net zero carbon emissions, but that net zero carbon emissions is achieved in aggregate across the portfolio.</p> <p>Further, the best outcome for management of systemic risk is that HESTA's portfolio reflects a broader shift within the economy.</p>
<p><b>Lisa Samuels, Chief Experience Officer</b></p>	<p><b>Members have asked about the different ways we communicate with them, whether it needs to be via post or phone or electronically.</b></p>	<p>It's really important that members have many options available to them to be able to communicate with us. We're very focussed on providing online tools, and one of the tools we provide our members is our HESTA app.</p> <p>We've had over 115,000 members registered to use the app, which has been amazing.</p>





<p><b>Josh Parisotto, CMGO</b></p>		<p>you're going to eat away at those accounts with fees in all of them.</p> <p>It's prudent that people look at how many super accounts they hold because every account that you will hold will have an administration fee, will have an investment fee associated, along with any other fees applicable.</p> <p>By combining those funds alone and your investment options, you're saving on a lot of those investment costs that you wouldn't normally ordinarily incur. And you're getting the spread through the choices that the investment team then makes for you.</p>
<p><b>Debby Blakey, CEO</b></p>	<p><b>How is HESTA being proactive and taking on a leadership role in advancing gender diversity in the health sector workforce?</b></p>	<p>Picking up on some things Nicola said earlier, we are incredibly proud to be the fund for health and community services, and the fact that most of our members work in the health and community services sector.</p> <p>We look at our advocacy program in that context and always focus on the benefit of our members and what could be done to improve their experience of super.</p> <p>If I can just give you one example, it does go to this gender diversity and gender equality issue. We did some research in the last year on unpaid care done by HESTA members.</p> <p>On average HESTA members have reported that they spend about 28 hours a week delivering unpaid care but what is very interesting is 88% of that is delivered by women.</p> <p>Now, this shows us some of the impacts in terms of women's participation in the economy and work. It actually gives us insight into some of the pressure points in terms of the ways that women work and of course, the benefits of their superannuation.</p> <p>We advocate very specifically with these issues in mind. If I can also just speak as an investor. We engage with all the companies that we invest in through various channels and in various ways.</p> <p>But the health and community sector or health and social services is such a big part of the industries that we are</p>

		<p>engaging as an investor in a lot of health companies; that's incredibly fortuitous.</p> <p>It's a real privilege for us because we then engage with companies where our members work, but also companies, at the same time, where we are invested.</p> <p>One of the aspects that we engage on is decent work. Sonya spoke about the Sustainable Development Goals and areas of focus, and decent work is one of the areas that we particularly engage with companies on, and we do know that women are disproportionately impacted by issues around work.</p> <p>The other area I would speak to briefly, and you did hear us mention in our speeches earlier, is 40:40 Vision.</p> <p>This is a piece of work led by HESTA and is incredibly supported.</p> <p>Other super funds and fund managers have supported this work that we have led, calling on ASX 300 companies to commit to gender diversity in the executive leadership teams by 2030.</p> <p>And we've seen enormous progress. Most significantly, we have seen better achievement of diversity in executive teams for companies who have actually committed to targets.</p> <p>That gives a very broad picture of the sorts of things that we are advocating on for our members, particularly regarding gender diversity and gender equality.</p>
<p><b>Stephen Reilly, Chief Operating Officer (COO)</b></p>	<p><b>What processes are in place to continually improve the security of members' funds and the usability and functionality of the online member portal?</b></p> <p><i>Is my account safe? Can it be stolen?</i></p>	<p>A lot of people are thinking about cyber security when they're reading the news or looking through social media. And we take it very seriously at HESTA.</p> <p>One of our top priorities is protecting the personal information of our members and of course, your retirement savings.</p> <p>We do this in a few ways. We have a great team of people, deep experts in information security, and this is becoming an increasingly technical space.</p>

**Nicola Roxon,  
Chair**

But they also spend a lot of time looking at the trends. They're also partnering with national and industry bodies to make sure that we are doing everything we can to stay ahead of the 'bad guys'. On top of that, we're continually investing in our infrastructure and have really stringent, rigorous protocols in place.

For obvious reasons, we don't publicly state what a lot of those protections are. But some of them you can feel when you log in to HESTA's member online and you do something like multifactor authentication. This is the kind of thing that's just that extra step that makes it that bit harder for the bad guys to crack into people's accounts, into their information, and into their money.

The second part of that question was about the functionality of member online, and that's a similar continual investment in people and processes and systems.

But most of all, it's about listening to members.

We have input that comes from research, from surveys, from focus groups. We do usability testing with members who tell us what's working and what's not working, and how do we make this easier and more personal?

How do we make this make sense?

So that you as a member, when you log into super, which is not something you do every day, but when you log in, it's intuitive and you know where to go and what you need to do.

It's an ongoing exercise.

People's expectations are growing every day as technology just rapidly improves. HESTA's doing everything we can to try and give members the best possible experience you can have in super.

The Board is very interested in this; we do have regular reports, we run cyber simulations, we do all sorts of things to check that the team is aware and prepared and testing.

Members can also help us. Keeping everything up to date,

		<p>making sure you're telling us if you're changing addresses or if you've changing names when you get married - all the things that become a complication and a point in time where a 'bad actor' might try to use your information, our members can help us on that front.</p> <p>We as a Board are really aware that if an incident happens at any super fund or at a bank or at an organisation that we partner with, we want to learn from that.</p> <p>We're good at sharing with others. No one wants to be the victim of a cyber-attack.</p> <p>Keeping close with others in the industry, learning from other mistakes, making sure we don't all have to have members affected when that happens is important and worthwhile with the partnerships that we have, whether it's at Board level, whether it's executive discussions, whether it's industry training.</p> <p>We can learn from everyone and share that knowledge as well.</p>
<p><b>Debby Blakey, CEO</b></p>	<p><b>How does HESTA assess and manage the risks associated with global geopolitical instability, and have any adjustments been made to reduce exposure to affected regions or sectors?</b></p>	<p>We know members are impacted by some of these geopolitical tensions, and that might be connected to some geography, it might be through families and friends, but we really do want to empathetically acknowledge that because I know it's a real concern for some of our members.</p> <p>The way we look at our portfolio, we do scan for geopolitical risks touching again on active ownership and how we see ourselves being actively engaged and having a seat at the table is what I'll speak to.</p> <p>There are times when we can choose to restrict investments in particular activities or sectors or companies, and those can be for a variety of reasons.</p> <p>It might be because of particular risks in a sector or in activities, it can be because of contravention of conventions, there are various reasons. We have a lot of information available online, particularly around our investment choices, where we provide information on our exclusions including controversial weapon exclusions.</p>

**Sonya  
Sawtell-  
Rickson, CIO**

With any moment in history, there's always some geopolitical issues going on. It's the nature of sovereign states in a global diversified world. When we think about geopolitical risk, often our minds go to conflict like the Ukraine, Russia war.

It'll go to things like the Middle East challenges. But the reality is: geopolitical risk is much broader than just conflicts. It can include things like strategic competition that we're seeing emerging with two world powers such as the US and China.

It can go to emerging market, political instability. Or it might go to trade and global trade and tariffs, which again, we're seeing emerging with the Trump administration.

With regards to geopolitical risk, the first thing we're doing is really trying to assess what the potential implications of geopolitical risks are.

But secondly, also the probability of them turning into something consequential because, ultimately, it needs to be both those things.

It needs to be something that is impactful and something that can be consequential for us to have a view on the risk and the potential portfolio changes that we're making.

And we make portfolio changes as a result, absolutely. An example is the invasion of Ukraine a couple of years ago when we did actually make material divestments out of Russia as a result of those actions.

It is absolutely something that is important and a key part of our investment underwriting.

## All other Annual Member Meeting questions and responses

INVESTMENTS	
Question	Response
<p><b>Which is the most profitable way to invest money with Hesta Super?</b></p> <p><b>How to maximise investment</b></p> <p><b>How to optimise the investments with super</b></p> <p><b>How can I increase my returns other than through contributions</b></p>	<p>As great as it would be, there's no single "most profitable" way to investing. Balances increase through contributions and returns on those contributions.</p> <p>We recommend speaking with our super experts to assist with investment decisions. They can provide advice on HESTA products and discuss whether you might benefit from full advice.</p> <p>Each option is designed with a risk profile and aim to achieve return objectives over the longer term. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. Any investment advice should take into consideration your own specific circumstances and come from an expert. From maximising your potential Centrelink entitlements to drawing on your super to live the life you want, we're here to support you.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p> <p>Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p>
<p><b>Third world war is nearly going to be start, in this case what is the long-term strategy for our investments no to lose our savings. Could you suggest any security/insurance to protect our investments?</b></p> <p><b>Assuming a high chance of a serious market downturn given a prolonged share bull-market, will Hesta give us options for diversification? - such as into China, India, precious metals, farmland, uncorrelated assets etc?</b></p> <p><b>Any strategy to prevent another loss from stock market like year 2009 which superfund was halved.</b></p> <p><b>How does HESTA assess and manage the risks</b></p>	<p>It's important to remember that superannuation is a long-term investment.</p> <p>HESTA actively manages the portfolio throughout every stage of the market cycle. Our Dynamic Asset Allocation process allows us to respond to emerging risks and take advantage of opportunities to add investment value. We also continue to actively seek opportunities that can both deliver strong long-term returns and accelerate our contribution to a more sustainable world.</p> <p>We also actively monitor, assess and scenario model geopolitical events, risks and their potential impacts on our portfolio. HESTA also has stress testing and headroom analysis for risks such as an Australian banking crisis. As at our FY24 AMM, the portfolio remains defensively positioned due to expensive valuations. In the future, we may look to add risk assets with reasonable valuations to the portfolio.</p> <p>Portfolio diversification is another way we help reduce volatility risk. Having a broad mix of assets can help the portfolio withstand fluctuations. Diversification is a cornerstone of HESTA's total portfolio approach and a key factor in maintaining resiliency in the face of market volatility.</p>

**associated with global geopolitical instability, and have any adjustments been made to reduce exposure to affected regions or sectors?**

**In light of rising inflation and interest rate changes, what steps has HESTA taken to protect members' investments from potential downside risks?**

**Questions on Investment Strategy Adjustments:  
1-How has HESTA adjusted its investment strategy in response to the recent market volatility, and what specific changes have been made to the portfolio?**

**Considering stock markets are at their highest levels - how to protect assets from a potential bubble / crash?**

**Have you started reallocating funds to safeguard investments concerning share market volatility i.e. crash?**

<p><b>My choice to remain with the Sustainable option for my income stream has not been doing so well. Would you advise to select different option now I'm in the Income stream category 😞</b></p>	<p>We're sorry to hear the Sustainable Growth Option Income Stream isn't meeting your expectations. This option continues to deliver strong long-term performance relative to its objectives and peers. It remains #1 over 10 years as of November 30 2024 according to SuperRatings, noting long-term performance still matters, even in retirement<sup>1</sup>.</p> <p>Sustainable Growth is designed for our more ambitious members. Members can expect this option to experience higher volatility, and its probable number of negative annual returns over 20 years is 4 to less than 6.</p> <p>It is a good idea to review your investment strategy regularly to ensure it fits your needs. As a HESTA member, you have access to dedicated super experts, online tools such as Future Planner, and information sessions to help you make informed decisions about your investment options.</p> <p>To speak with one of our super experts, who can assist with investment decisions by providing advice on HESTA products, you can book an appointment <a href="#">here</a>.</p>
<p><b>Understanding of the investment strategy re income stream from the balance growth investment. What, if any changes required in the huge growth that global equities are going through now.</b></p>	<p>HESTA's Balanced Growth option invests in a wide range of assets but mainly shares, debt and infrastructure, with some property, private equity, alternatives, and cash investments. With a higher exposure to growth assets, this option may experience high volatility.</p> <p>To give context, according to ARPA's risk measure of probable negative returns, Balanced Growth Income Stream may experience 4 to less than 6 negative annual returns over 20 years.</p> <p>The target allocation of Balanced Growth Income Stream to Defensive assets is also around 32%, and this diversification can help the portfolio withstand fluctuations from shifts in global equities. Our Dynamic Asset Allocation process, grounded in fundamentals valuation, allows us to respond to emerging risks and take advantage of opportunities to add investment value.</p>
<p><b>Investment strategies</b></p> <p><b>Investment strategy</b></p>	<p>For information about HESTA's investment options, including Ready-Made and Your Choice options, you can visit our <a href="#">website</a>.</p>
<p><b>What is the next investment target and why?</b></p> <p><b>What's the projected forecast for 2025 with respect to increasing my</b></p>	<p>HESTA investment objectives are set in response to our member characteristics and financial needs and reflect the objective of achieving a positive real return (i.e. a return which provides a premium over the rate of inflation) over set time periods.</p> <p>Depending on the option, it may invest into a wide range of assets including shares, debt and infrastructure, property, private equity,</p>

<sup>1</sup> Sustainable Growth ranking in the SuperRatings Sustainable Fund Crediting Rate Survey January 2024. Product ratings are only one factor to be considered when making a decision. Visit SuperRatings for important information about this rating. Investments may go up or down. Past performance is not a reliable indicator of future performance.



<p><b>returns from the investments Hesta has?</b></p>	<p>alternatives, or cash investments. You can view the long-term asset class targets in our guide, <a href="#">Investment Choices</a>.</p> <p>Ongoing challenges, such as geopolitics and climate change, are leading to tailwinds for their solutions including reshoring manufacturing and the energy transition.</p> <p>We are of course also monitoring the return of Donald Trump to the US presidency and the effect policy changes may have on these thematics and markets more broadly.</p>
<p><b>I want to understand the percentage performance of the fund over the last 3 years.</b></p>	<p>For our investment returns, you can head to <a href="#">this page</a> on our website which shows how our investment options have performed historically, as well as providing a monthly and daily performance snapshot.</p>
<p><b>How to invest my super?</b></p> <p><b>Can we choose what investments we want our funds to used in?</b></p> <p><b>How can I invest my super fund for maximum yield.</b></p> <p><b>I just wanted to find out how to invest with my super?</b></p> <p><b>What are the strategies you would advise to the members to help us to fully maximise the growth of our Super? Thank you</b></p> <p><b>How can I do investment?</b></p> <p><b>I'm interested in an asset mix of an index target-date super fund suitable for my age.</b></p> <p><b>I want to know about any plans to invest my super . How can i make more money with my super.</b></p> <p><b>Thank you for the webinar. As I no longer work actively in the Health, Does Hesta provide investments e.g. fixed deposits?</b></p>	<p>As a HESTA member, you have the freedom to choose from a number of investment options. As your needs and goals change, your investment needs might need to change too. You can change your investment options any time in your account.</p> <p>When deciding how to invest your super, it's important to first understand your attitude to investment risk and volatility. Our <a href="#">risk profiler calculator</a> is a good place to start as it helps you understand what types of investments could be right for you, based on your attitude to risk.</p> <p>We recommend you seek financial advice before switching investment options. Our friendly advice team can help you work out suitable investment strategies.</p> <p>Daily switching is available to HESTA members at no extra cost. For more information about how daily switching works, download <a href="#">Investment Choices (pdf)</a>.</p>

<p><b>Possible to disclose to investors of the Transparency of each investment asset class and return of holding to each asset class after a long term?</b></p>	<p>For a list of holdings in each investment Option, please visit <a href="#">our website</a>. Our holdings in each investment option are categorised by assets and derivatives.</p> <p>We only disclose performance at the investment choice level. Each 'Your Choice Option' is primarily invested in the named asset class/classes but may have a strategic asset allocation to cash to help manage liquidity. For the latest information, please visit <a href="#">our website</a>.</p>
<p><b>How should I invest my income stream to its best advantage? When I first started income stream,I had 3 tiers, now I only have one.</b></p> <p><b>I am new to this country and don't know how this works? I want to do long term investment to grow my super, how should I or what should to follow or just let it go? or there any procedure to follow?</b></p>	<p>As a HESTA member, you have the freedom to choose from a number of different investment options. Please visit our website for our <a href="#">Super</a> and <a href="#">Income Stream</a> options.</p> <p>With our Ready-Made options, we've made it easy to select an investment strategy to help fund the retirement lifestyle you deserve. As your needs and goals change, your investment needs might need to change too. You can change your investment options anytime in your account.</p> <p>As a HESTA member, you have access to dedicated super experts to help you get the most out of your super, who can talk to you about investment decisions and provide advice on HESTA products. You can book an appointment <a href="#">here</a>.</p>
<p><b>Can my super gradually shifts me into more conservative stuff, like cash and fixed interest as I age, into funds with a great hands-off option, built with ultra-low-cost index funds.</b></p> <p><b>Im interested in an asset mix of an index target-date super fund suitable for my age.</b></p>	<p>In retirement, our Income Stream Ready-Made Strategy combines the Balanced Growth and Conservative investment options, with payments drawn from the higher risk investment first, to create an investment strategy designed to reduce exposure to high-risk assets over time.</p> <p>Important things to remember:</p> <ul style="list-style-type: none"> <li>• The HESTA Income Stream Ready-Made Strategy doesn't take into account your personal financial objectives.</li> <li>• You cannot choose how your funds are invested in each of the options within the strategy.</li> <li>• You cannot choose or change your draw down strategy.</li> <li>• You can switch out of the HESTA Income Stream Ready-Made Strategy at any time, but once you switch out, you cannot switch back in.</li> <li>• You can only invest in the HESTA Income Stream Ready-Made Strategy when you first open your account.</li> </ul>
<p><b>Would you consider offering an index based shares options to members</b></p>	<p>We really do value our members' feedback and regularly review our investment product offerings to see how we can continuously improve, including asking our members to help us understand what products we could be designing.</p> <p>At present, we offer members <a href="#">a range of ten investment options in our Income Stream options</a> to suit their needs. This includes a Cash and Term Deposits option which invests in a range of bank deposits and other short-dated term deposits. Our Indexed Balanced Growth option may suit members seeking an option with a mix of low-cost asset class strategies that aim to closely match index returns.</p>

	<p>We also offer a Ready-Made Conservative option which invests in a range of mainly debt and cash, with some exposure to shares, alternatives, property and infrastructure.</p>
<p><b>Our super balance is updated daily by a third party. What external assurances, e.g. via Government/APRA, exist that these changes in balance are correct and 100% accurate?</b></p>	<p>We hope it's reassuring to know that HESTA has rigorous policies, processes, and governance to keep member balances timely and accurate.</p> <p>HESTA has policies for daily unit pricing and valuations in compliance with its legal obligations.</p> <p>Our policy also considers guidance from APRA, ASIC, and the Financial Services Council to help comply with unit pricing obligations, which underlie changes in member balances.</p> <p>There is an annual review of the third party's valuation policy to ensure consistency between their policy and HESTA's policy. HESTA has a comprehensive approach to monitor services provided by the third party, including receiving appropriate externally audited assurances over the third party's internal control environment and reviewing any assets not valued under the third party's pricing policy.</p> <p>Finally, HESTA has a strong risk management culture that underpins these policies, with appropriate delegations also enumerated in our Governance Framework.</p>
<p><b>Why are Commbank shares so high. How far can they go. Will there be a correction down the track. Thanks Kylie</b></p>	<p>We appreciate your concern and are aware that the growth in Commonwealth Bank's share price has been the subject of much scrutiny. We anticipate and prepare for a range of market conditions – which is an expected part of investing – but there is no certainty in how high or low a single company's shares may go or when it may happen.</p> <p>Super, like every investment, will have ups and downs. A single company like Commbank, rather than a highly diversified product like a superannuation option, may experience higher volatility. It's important to remember that Super is a long-term strategy, and the diversification within our Balanced Growth options are designed to help reduce the impact of any one company.</p> <p>It may be helpful to keep in mind <a href="#">what volatility is</a> and how to put it in context with your super.</p>
<p><b>How many years should I wait to see a return on my super when I change my investments?</b></p>	<p>All investments' value will rise and fall with market conditions. As you note, it's important to think of investment returns in terms of timeframe as well; they can be calculated in timeframes from a day to decades.</p> <p>Daily unit prices up to annualised returns since inception for all our options are listed on <a href="#">our website</a>. It may help to remember that</p>

	<p>super is a long-term investment, and <a href="#">HESTA's long-term returns are strong</a><sup>2</sup>.</p> <p>Each of HESTA's investment options has a minimum investment timeframe commensurate to its risk level. It is important to select an investment option that you are comfortable to hold for the recommended minimum timeframe.</p> <p>Your risk profile may also change over time with your life circumstances and financial situation, and you may want to change your investment to suit. We encourage you to seek advice before changing your investment option. You can choose how you access it: from super advice in person or over the phone, to information sessions near you and online tools and calculators. You can find out more <a href="#">here</a>.</p>
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**ADVICE**

Question	Response
<p><b>Do I have to pull out my super entirely or withdraw on a regular basis once I retire?</b></p> <p><b>For how long can I leave my super with Hesta and do I qualify to have my death benefit during that period and until what age?</b></p>	<p><b>Part 1</b> If you've reached preservation age and/or meet a relevant condition of release, you can access a regular income from your super while your money keeps working hard for you with a retirement income stream.</p> <p>This is called an account-based pension, and it can be a flexible way to access your super after you retire.</p> <p>By starting a retirement income stream using your super (eligibility criteria applies), you can receive a regular income (generally tax-free if you're over 60) while your balance stays invested with a top-performing fund.</p> <p>You can find out more about HESTA Retirement Income Stream on our <a href="#">website</a>.</p> <p>Or you can choose to access your super at retirement through a lump-sum withdrawal. It's quick and easy to request this through your <a href="#">online account</a>. To be eligible, you need to be aged 65 or over, or have ceased employment on or after age 60.</p> <p><b>Part 2</b> Members can keep their HESTA super account active for as long as they choose regardless of age, working arrangements or contribution frequency. If you're approaching retirement, you can have a read of <a href="#">our website to understand your options</a> and how to transition into this new phase.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p> <p><b>Part 3</b></p>

<sup>2</sup> Past performance is not a reliable indicator of future performance

	<p>Ceasing work does not stop your insurance cover for death, however specific terms of the insurance usually include an age when the cover expires. On top of the insurance you may hold, your HESTA super benefit can also be paid out in the event of death. It's important to ensure you've advised HESTA on where you would prefer your funds to be paid, by making a <a href="#">beneficiary nomination</a>.</p>
<p><b>Early access to superannuation...</b></p> <p><b>Can I take my super out</b></p> <p><b>How to get money out of hesta to renovate or upgrade my home</b></p> <p><b>If someone facing hardship and falling behind in mortgage repayment I that possible to withdraw funds to pay for mortgage</b></p> <p><b>How can I take some my super out</b></p> <p><b>Is there an easier way of accessing part of my super</b></p> <p><b>What are the options of withdrawing your superannuation fund and add the funds into your mortgage?</b></p> <p><b>I have been hearing about accessing super amount for investment. How does that work and what kind of investment can I do?</b></p> <p><b>Why do individuals who receive low income are entitled to access their super funds, and people whom work can not? Individuals who work struggle too</b></p>	<p>Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA.</p> <p>One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our '<a href="#">Accessing your super</a>' page on our website and the Australian Tax Office's <a href="#">Super withdrawal options</a> information.</p> <p>We know first-hand that our members can face tough circumstances, and our super system does make provision in specific circumstances for financial hardship, and the early release of super on compassionate grounds (such as for medical treatment or to prevent foreclosure of a mortgage).</p> <p>We realise many members are seeking help or additional support to what HESTA can offer, and also many members who aren't qualified to access their super early. So we've partnered with Infoxchange on a service called Ask Izzy, which gives you access to over 430,000 service providers who can help with the support you need.</p> <p>We encourage any members experiencing difficulties or cost of living pressures to visit our website to access the <a href="#">Ask Izzy service</a>.</p>

<p><b>My question is whether or not you can take out all of your superannuation?</b></p> <p><b>When do we apply for our super?</b></p>	
<p><b>How can I get my super to pay my mortgage or downpayment if I intend to buy a unit or house?</b></p> <p><b>How can i buy property with my super to invest more?</b></p> <p><b>Hi There, Hope this message finds you well i am buying a property is it possible for me to use my super for deposit. Thank you</b></p> <p><b>Can we use our super to invest and grow our money? e.g. buying a home, business oportunities, shares?</b></p> <p><b>Can i have some of my supa to buy a house please</b></p> <p><b>Hello Panelist. Can I use my Super as first Home Buyer to buy first Home? If yes what's the requirements. If no what's the barriers.</b></p>	<p>Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA.</p> <p>One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our '<a href="#">Accessing your super</a>' page on our website and the Australian Tax Office's <a href="#">Super withdrawal options</a> information.</p> <p>We know first-hand that our members can face tough circumstances, and our super system does make provision in specific circumstances for financial hardship, and the early release of super on compassionate grounds (such as for medical treatment or to prevent foreclosure of a mortgage).</p> <p>Regarding using super for home ownership, the First Home Super Saver (FHSS) scheme lets first home buyers use their superannuation, a tax effective vehicle, to save for their first home by making voluntary before or after-tax contributions to your super.</p> <p>The FHSS scheme can be a way to pay less tax so you can put more money towards your first home deposit.</p> <p>If you're eligible for the FHSS scheme, you can apply to take out \$15,000 of your voluntary contributions from your super each financial year, up to \$50,000 in total across multiple years (plus associated earnings).</p> <p>Everyone's tax circumstances are different and eligibility criteria apply, so it's worth seeking advice to make sure the FHSS scheme is right for you. But it's a way of putting money aside and using your superannuation to help you get into the property market.</p> <p>More information on the First Home Super Saver Scheme can be found on the <a href="#">Australian Tax Office website</a> or have a read of 'First Home Super Saver scheme explained' on our <a href="#">website</a>.</p>
<p><b>I would like to know how can I apply for the 10% payment of my super every year as my age is over 60 years old.</b></p>	<p>Your super is designed to help support you financially when you retire, so the government has set rules on when you can access it.</p> <p>Generally, you can access your super when you've met a condition of release, such as:</p> <ul style="list-style-type: none"> <li>• when you've permanently retired or commence a transition to retirement income stream on or after preservation age (which is now effectively 60 years of age)</li> </ul>

<p><b>I am 62 retired i need my suppa to pay off my mortgage.</b></p> <p><b>Can I withdrew my lump sum of super to buy a property as I am 63 years old .</b></p> <p><b>I will turn 60 by the end of next year. When can I open a Retirement Income Stream account? How much funds can I transfer from my superannuation account to the account?</b></p> <p><b>How can I access super after 60 yo?</b></p> <p><b>I am a 60 years old man and could I redraw some money from my super?</b></p> <p><b>At what age you can get your money out , and what do you need to do</b></p> <p><b>I've been away from the Country for over 20yrs. I am turning 60 yrs old on XX/XX/XXXX [removed dates for privacy reasons]. Can I draw out all my Super when I reach my 60 years old?</b></p>	<ul style="list-style-type: none"> <li>• after reaching age 60, when an employment arrangement ceases</li> <li>• when you reach age 65</li> </ul> <p>If you've reached preservation age and/or meet a relevant condition of release, you can access a regular income from your super while your money keeps working hard for you with a retirement income stream. This is called an account-based pension, and it can be a flexible way to access your super after you retire.</p> <p>By starting a retirement income using your super (eligibility criteria applies), you can receive a regular income (generally tax-free if you're over 60) while your balance stays invested with a top-performing fund<sup>3</sup>.</p> <p>There are two ways you can apply for a retirement income stream:</p> <ol style="list-style-type: none"> <li>1. Complete the application online: log in and complete your application online through your HESTA account</li> <li>2. Download the Product Disclosure Statement and application form <a href="#">here</a>: Complete the application form in the HESTA Income Stream Product Disclosure Statement</li> </ol> <p>You can find out more about HESTA Retirement Income Stream on our <a href="#">website</a>.</p> <p>To access your super at retirement through a lump-sum withdrawal, you first need to meet at least one of these conditions:</p> <ul style="list-style-type: none"> <li>- you ceased an employment arrangement on or after age 60.</li> <li>- you are age 65 or over</li> </ul> <p>If you meet these conditions, you can request a lump-sum withdrawal through your <a href="#">online account</a>.</p>
<p><b>Why won't Hesta allow members to change there binding nomination without having to close your account and open a whole new account, you can do this with other funds simply and online, it's a big ask and a lot of paper</b></p>	<p>For HESTA superannuation products, you can change or update a preferred beneficiary at any time by <a href="#">logging in to your online account</a> and going to the 'Personal details' tab.</p> <p>For a binding nomination, you need to update this every three years to keep it active. You can do so (or cancel it) at any time by filling out the <a href="#">Binding death benefit nomination form</a>, sign it in front of two eligible witnesses and send it back to us. More information can be found on our website <a href="#">here</a>.</p> <p>For HESTA Income Stream products, you can nominate a reversionary beneficiary which means your income stream payments</p>

<sup>3</sup> SuperRatings 10 Year Platinum Performance 2015-2025 (MySuper). Past performance is not a reliable indicator of future performance.

<p><b>Can I change the name of the person that I nominated?</b></p>	<p>will automatically revert to the person you nominate if they remain a dependant for superannuation purposes at the time of your death.</p> <p>A reversionary beneficiary nomination is generally binding on the Trustee and is irrevocable, meaning in most cases, you cannot change your reversionary beneficiary once they have been nominated. If you would like to change or remove your reversionary beneficiary at a later date, you must set up a new income stream by completing a new application form. As such, before nominating a reversionary beneficiary, we recommend you seek financial advice.</p> <p>Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p>
<p><b>I have got a Income stream from which I draw a pension every year. Is there any scheme from which I draw a fortnightly pension from acc no XXXX [removed dates for privacy reasons]. Advise the fees please.</b></p>	<p>The amount you choose to receive as an income is up to you – but the government has set a minimum amount that must be paid to you each year from your income stream.</p> <p>The minimum is a percentage of your account balance at the beginning of each financial year or on the start date of your income stream (pro-rata in the first year).</p> <p>You can change the frequency, drawdown and amount of your income stream payments in your <a href="#">online account</a> or by completing the <a href="#">Income stream change of income payment amount and frequency form (pdf)</a>.</p> <p>You can be paid fortnightly, monthly, quarterly, half yearly or yearly into a bank, building society or credit union account in your name.</p>
<p><b>I am 57 and unable to work due to my cancer diagnosis but I'm not 60 yet. I am not classified as palliative but I'm not well enough to do my full time work. I can not get disability pension I don't think either.</b></p>	<p>We're very sorry to hear of your cancer diagnosis and understand this must be a very distressing time for you.</p> <p>There are 'compassionate grounds' on which super can be released early. They are specified by the Australian Taxation Office (ATO) and relate to medical treatment. You can find more information on this on the <a href="#">ATO website</a>.</p> <p>We recommend speaking to one of our super experts, who can provide advice on what is possible. You can book an appointment <a href="#">here</a>.</p> <p>Another service which might be helpful is <a href="#">Ask Izzy</a>. We understand many of our members seek additional support than what we offer, which is why we partnered with Infoxchange on their Ask Izzy service. It gives you access to over 430,000 service providers who can provide the support you need.</p>
<p><b>Can I go to semi retirement at 66 yrs of age</b></p>	<p>Some members may be eligible to access their super to top up a shortfall in wages. Members over age 65 may be eligible to access their super via a lump sum or become a HESTA Income Stream member.</p> <p>We recommend seeking financial advice to help ensure your retirement savings are supporting you in the most appropriate way.</p> <p>Our super experts are located right across the country – you can book an appointment <a href="#">here</a>.</p>



<p><b>I have three Super accounts (two Gov accounts and Hesta). I want to retire at 65. What shall I do with those accounts when I am ready to retire?</b></p>	<p>We recommend speaking to one of our super experts, who can provide guidance based on your circumstances and advise you accordingly. Seeking financial advice can help ensure your retirement savings can support you in the most appropriate way for you.</p> <p>Our super experts are located right across the country and you can speak with them either in-person or over the phone. You can book an appointment <a href="#">here</a>.</p>
<p><b>I am working now but in the future if I have any happened Not able to work how can I help from Hesta</b></p> <p><b>Also I worry about my home loan payment after retirement</b></p>	<p>We recommend seeking financial advice to help ensure your retirement savings are supporting you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you.</p> <p>Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p>
<p><b>Could you give some advice about investing super? I noticed that a significant loss of super in some years.</b></p>	<p>We recommend speaking to one of our super experts, who can provide guidance based on your circumstances and advise you accordingly.</p> <p>Seeking financial advice can help ensure your retirement savings are supporting you when you are no longer working. Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p>
<p><b>How do I put a small contribution into my Hesta to keep my account active?</b></p> <p><b>Can I increase my super amount as I require?</b></p> <p><b>Considering that I am coming to age 60.and my super amount is less than 100000k. How can I grow it faster.</b></p> <p><b>Would like to boost my super not quite sure how it works</b></p> <p><b>How can our super grow faster</b></p>	<p>What you contribute today can add up to a whole lot more in retirement. Your extra super contributions could benefit from compounding, which is investment returns earned on your investment returns.</p> <p>There are a few ways you can boost your super with extra super contributions, and you can make extra contributions to your super at any time. For example, regular super contributions of \$30 (or less) could make a real difference to superannuation balance in years to come. Every little bit you put into your super now is invested and, over time, can really grow your savings.</p> <p>The two main ways you can contribute to your super:</p> <p><b>Before-tax super contributions:</b></p> <p>Main potential benefits:</p> <ul style="list-style-type: none"> <li>• Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate)</li> <li>• Your extra super contribution is deducted from your pay through your employer</li> <li>• Reduce your taxable income</li> </ul>

<p><b>What are the strategies you would advise to the members to help us to fully maximise the growth of our Super? Thank you</b></p> <p><b>How can i increase my yield for my retirement.</b></p>	<ul style="list-style-type: none"> <li>• Grow your super through extra contributions and compounding (investment returns earned on your investment returns).</li> </ul> <p><b>After-tax super contributions:</b></p> <p>Set up one-off or recurring payments into your superannuation via BPAY®. Main potential benefits:</p> <ul style="list-style-type: none"> <li>• You may be eligible for a <a href="#">\$500 super co-contribution from the government</a> (depending on your total income and the amount you contribute)</li> <li>• You can set up one-off or recurring contributions at any time</li> <li>• Grow your super through extra contributions and compounding (investment returns earned on your investment returns).</li> </ul> <p>For more information on other ways you can contribute to and grow your super, visit our <a href="#">website</a>. Remember investments can go up or down, and there are rules mandated by law around when you can access your super.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p>
<p><b>I lived and worked in Adelaide for years but I've move to Alberta, Canada. How will I continue to pay my Super and how long before it closes?</b></p>	<p>Unfortunately, HESTA is unable to transfer member benefits overseas (apart from New Zealand, <a href="#">more information on New Zealand transfers here</a>). If you are wanting to keep your account 'active' while living and working overseas, you would need to set up a one-off or recurring payment into your HESTA account via BPAY® from your bank account.</p> <p>Worth noting that super funds are required to identify inactive low-balance accounts twice a year, on June 30 and December 31. Generally, if your account balance is less than \$6,000 and does not have insurance on one of these dates, and your account has not had certain activities for the past 16 months (for example you haven't received a contribution, or changed investment options), your account may be transferred to the ATO. This is to prevent low balance accounts from being depleted by fees.</p> <p>More information on inactive, low-balance super accounts can be found on the <a href="#">ATO website</a>.</p>
<p><b>What are your strategies to assist single parent members to retire with dignity?</b></p>	<p>We recommend seeking financial advice to help ensure your retirement savings are supporting you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p>

	<p>You can contribute a small amount to your super today, which can add up to a whole lot more in retirement. Extra super contributions could benefit from compounding, which is investment returns earned on your investment returns. Regular super contributions of \$30 (or less) could make a real difference to superannuation balance in years come.</p> <p>The two main ways you can contribute to your super:</p> <p><b>Before-tax super contributions:</b> Main potential benefits:</p> <ul style="list-style-type: none"> <li>• Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate)</li> <li>• Your extra super contribution is deducted from your pay through your employer</li> <li>• Reduce your taxable income</li> <li>• Grow your super through extra contributions and compounding (investment returns earned on your investment returns).</li> </ul> <p><b>After-tax super contributions:</b> Set up one-off or recurring payments into your superannuation via BPAY®. Main potential benefits:</p> <ul style="list-style-type: none"> <li>• You may be eligible for a <a href="#">\$500 super co-contribution from the government</a> (depending on your total income and the amount you contribute)</li> <li>• You can set up one-off or recurring contributions at any time</li> <li>• Grow your super through extra contributions and compounding (investment returns earned on your investment returns).</li> </ul> <p>For more information on other ways you can contribute to and grow your super, visit our <a href="#">website</a>. Remember investments can go up or down, and there are rules mandated by law around when you can access your super.</p>
<p><b>Benefit of topping up super post-retirement, effect on pension assets test</b></p> <p><b>Recommendations on topping up super instead of bank term deposits, in retirement, &amp; pension assets test.</b></p>	<p>If you're ready to retire, but don't have enough, you may be able to combine your income stream payments with the Age Pension, depending on your assets and income.</p> <p>To qualify for the Age Pension, you must meet Services Australia age and residence requirements. According to Services Australia, Age Pension eligibility depends on when you were born and if you're eligible, Services Australia will work out the Age Pension payable to you using its assets and income tests. The test resulting in the lower benefit amount (or zero) will apply.</p> <p>The assets test allows you to hold a certain level of assets to qualify for the maximum pension amount. Your HESTA Income Stream is counted as an asset for the assets test.</p> <p>According to Services Australia, the income test allows you to earn a certain level of income before it affects Age Pension benefits. For example, you may generate an income from a rental property, employment or your regular income stream payments. All of these elements are included in the Age Pension income test. Services</p>

	<p>Australia applies a 'deemed' earning rate to your financial investments, which is an assumed rather than actual rate of return.</p> <p>To see if you're eligible for the Age Pension and to find out the most current income and assets test thresholds, visit <a href="http://servicesaustralia.gov.au">servicesaustralia.gov.au</a> or call 13 23 00.</p>
<p><b>I have one investment property it's a small town house. Would I be eligible to get government pensions as well.</b></p>	<p>As outlined on the <a href="http://Services Australia">Services Australia</a> website, to be eligible for Age Pension, you must meet the following criteria:</p> <ul style="list-style-type: none"> <li>• Age Pension age</li> <li>• under the income and assets test limits</li> <li>• an Australian resident, normally for at least 10 years.</li> </ul> <p>Generally, how much you are paid depends on the value of your assets, your homeownership status and if you're in a relationship. There are limits to how much you can have to get Age Pension, known as the assets test limits. The Department of Social Services reviews these limits and cut off points in March, July and September each year.</p> <p>According to Services Australia, the assets test allows you to hold a certain level of assets to qualify for the maximum pension amount. Your assets include any property or possessions you own in full, in part, or have an interest in. This includes both:</p> <ul style="list-style-type: none"> <li>• assets held outside Australia</li> <li>• debts owed to you.</li> </ul> <p>Your HESTA Income Stream is also counted as an asset for the assets test.</p> <p>According to Services Australia, the income test allows you to earn a certain level of income before it affects Age Pension benefits. For example, you may generate an income from a rental property, employment or your regular income stream payments. All of these elements are included in the Age Pension income test. Services Australia applies a 'deemed' earning rate to your financial investments, which is an assumed rather than actual rate of return.</p> <p>Applying for the Age Pension can be tricky and time-consuming. You could also miss out on your entitlement if you're eligible for the Age Pension but delay your application. That's one of the reasons why we've partnered with Retirement Essentials: to help ease the process for you.</p> <p>Retirement Essentials are experts in helping people apply for and retain the Age Pension, and they can guide you through the application process<sup>4</sup>.</p>

<sup>4</sup> Third-party services are provided by parties other than H.E.S.T. Australia Ltd and under the terms and conditions of those parties. H.E.S.T. Australia Ltd does not recommend, endorse or accept any responsibility for the products and services offered by third parties or any liability for loss or damage incurred as a result of services provided by third parties. You should exercise your own judgment about the products and services being offered.

	<p>The best way to start is by using their free Age Pension Eligibility Calculator to work out if you could be eligible for the Age Pension, and how much you could receive.</p> <p>You can also get a quick overview of <a href="#">how the Age Pension works here</a>.</p>
<p><b>About superannuation and contributions of my super</b></p>	<p>For information about HESTA including how to make contributions to your super, you can visit our <a href="#">website</a>.</p> <p>We recommend speaking with one of our super experts who can help make sure your HESTA super is working in the most appropriate way for you. You can book an appointment <a href="#">here</a>.</p>
<p><b>I've moved to America last year to look after my sick nephew. Is there a possibility to withdraw my super to help me buying a house?</b></p>	<p>To have the funds released would require you to meet a condition of release.</p> <p>Super is your savings for your future, so there are some rules around when you can access it mandated by law. One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our '<a href="#">Accessing your super</a>' page on our website and the Australian Tax Office's <a href="#">Super withdrawal options</a> information.</p> <p>We know first-hand that our members can face tough circumstances, and our super system does make provision in specific circumstances for financial hardship, and the early release of super on compassionate grounds (such as for medical treatment or to prevent foreclosure of a mortgage).</p> <p>If you're a temporary resident of Australia, you may be eligible to access your super when you leave Australia – this is called the Departing Australia superannuation payment (DASP). You can find out more information on this at the Australian Tax Office website.</p>
<p><b>I have resigned from work due to health problems, what can HESTA offer me, I had was treated for Breast Cancer in 2023, and still trying to recover</b></p>	<p>We are so sorry to hear about the situation with your health and recent treatment for breast cancer.</p> <p>There may be options to explore in terms of accessing super and claiming insurance you currently hold, so we recommend speaking with one of our super experts who can help you. You can book an appointment <a href="#">here</a>.</p> <p>We understand many of our members seek additional support than what we offer, which is why we've partnered with Infoxchange on a service called Ask Izzy. It gives our members access to over 430,000 service providers who may be able to provide the support you need. We encourage any members experiencing difficulties to have a look at the <a href="#">Ask Izzy</a> service on our website.</p>
<p><b>Do you have any investment/retirement advice for senior members who are late arrivals in</b></p>	<p>Our <a href="#">retirement hub</a> can help you with super and retirement planning relating to your HESTA account, to help you feel ready for your next chapter.</p>

<p><b>Australia and have less than 10 years savings in their super.</b></p>	<p>Our team can take you through the financial options available, including Retirement Income Stream application support and we can also help you check your Centrelink entitlements.</p> <p>The good news is your discussion with our retirement help service is included as part of your membership.</p> <p>If you need extra help, including personal retirement advice or support with your Centrelink application, we'll let you know upfront any fees that would apply. You may be eligible to pay part of your advice fee from your HESTA super account, if it relates to your retirement.</p> <p>You can book an appointment with a member of the advice team <a href="#">here</a>.</p>
<p><b>My super is under 40,000. can I withdraw all after 60 years old. and do I need to pay tax</b></p> <p><b>I want to retire at age 60. can I withdraw all of it as it is only below 40,00. DO I have to pay taxes when I withdraw at age 60. If I resigned at age 59. what are the charges do you charges while I am not working?</b></p> <p><b>Before joining PSS, I was with Hesta. Since working with ACT Health, I have not contributed much to Hesta. Coming now to retirement, can I access my Hesta super? Is it tax-free?</b></p>	<p>There's no set retirement age in Australia, so you can generally retire when you want to. But your super is designed to help support you financially when you retire, so the government has set rules on when you can access it. These are called 'preservation rules'.</p> <p>Generally, you can access your super when you've met a condition of release, such as:</p> <ul style="list-style-type: none"> <li>• when you've permanently retired or commence a transition to retirement income stream on or after preservation age (which is now 60 years of age)</li> <li>• after reaching age 60, when an employment arrangement ceases</li> <li>• when you reach age 65</li> </ul> <p>Super is generally tax free if you've met your 'conditions of release' and preservation age.</p>
<p><b>When is the right aged to withdraw your super?</b></p> <p><b>2: If someone died who is entitled for his or her super. Is their next to kin</b></p>	<p><b>Part 1</b></p> <p>Your super is designed to help support you financially when you retire, so the government has set rules on when you can access it. These are called 'preservation rules'.</p> <p>Generally, you can access your super when you've met a condition of release, such as:</p> <ul style="list-style-type: none"> <li>• when you've permanently retired or commence a transition to retirement income stream on or after preservation age which is now 60 years of age</li> <li>• after reaching age 60, when an employment arrangement ceases</li> <li>• when you reach age 65</li> <li>• if you become permanently incapacitated</li> <li>• if you have a terminal medical condition</li> </ul>

	<ul style="list-style-type: none"> <li>• under financial hardship conditions.</li> </ul> <p><b>Part 2</b></p> <p>Although it's a grim topic, nominating who gets your super when you die and <a href="#">how to update this nomination</a> is one of the most important things you need to know.</p> <p>When you open a super account, you're asked to nominate who will receive your money when you die.</p> <p>You have 3 choices:</p> <ol style="list-style-type: none"> <li>1. no listed beneficiary (HESTA makes the decision on who gets your super)</li> <li>2. a preferred (non-binding) beneficiary(ies) - HESTA will use this information to help make the decision on who gets your super, but it doesn't guarantee your preferred person, or people, will receive it</li> <li>3. or a binding beneficiary(ies) - HESTA must give your super to your nominated beneficiary, or beneficiaries, provided this nomination is valid.</li> </ol> <p>HESTA has a legal responsibility to make sure your super goes to your dependants or your legal personal representative.</p> <p>Your dependants include:</p> <ul style="list-style-type: none"> <li>• your spouse - by marriage or de facto</li> <li>• your child</li> <li>• a person who is wholly or partially financially dependent on you</li> <li>• a person with whom you have an interdependency relationship.</li> </ul> <p>Your legal personal representatives are:</p> <ul style="list-style-type: none"> <li>• the executor(s) of your will, or</li> <li>• the administrator(s) of your estate.</li> </ul>
<p><b>Can we increase our super fund deductions?</b></p>	<p>If you're referring to contributions, there are two main ways to do this: before-tax super contributions and after-tax super contributions. For more information, visit our <a href="#">website</a>.</p> <p>If you're referring to drawdowns from a Retirement Income Stream, you can change the frequency and amount of your income stream payments in your online account or by completing the <a href="#">Income stream change of income payment amount and frequency form</a>.</p> <p>For more information, you can visit <a href="#">our Retirement Income Stream section of our website</a>.</p> <p>If this is not referring to a Retirement Income Stream account, we recommend you call our Contact Centre who will be happy to assist with your query. Details can be found on our <a href="#">website</a>.</p>
<p><b>I don't understand the calculation how Hesta charge from salary</b></p>	<p>If you are referring to contributions to your super by your employer, generally employers pay 11.5% of your 'ordinary time earnings' to super – this is called the Superannuation Guarantee. This arrangement is between you and your employer. The</p>

	<p>Superannuation Guarantee contribution is generally taxed at 15% instead of an individual's marginal tax rate.</p> <p>If you are referring to fees and costs that HESTA charges, we aim to keep these as low as possible.</p> <p>Administration fees and costs are what we charge to keep the fund running and — importantly for you — growing. But we try to keep these as low as we can.</p> <p>We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect.</p> <p>More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our <a href="#">website</a>.</p>
<p><b>If you are getting a Hesta retirement Pension can you draw \$8,000 from Your pension for a family member who dies?</b></p>	<p>If you're a Retirement Income Stream member, lump sums can be accessed from Retirement Income Streams whenever you like.</p> <p>Accumulation and Transition to Retirement Income Streams require a member to have met a condition of release to access lump sums. For more information on this, have a read of our '<a href="#">Accessing your super</a>' page on our website.</p> <p>There is no maximum drawdown amount for Retirement Income Stream members, it's your money and you can withdraw as much as you want.</p> <p>For more information, you can visit <a href="#">our Retirement Income Stream section of our website</a>.</p> <p>We recommend you speak with one of our super experts who can discuss your query in more detail. You can book an appointment <a href="#">here</a>.</p>
<p><b>After 4yrs of work do we straight away apply for super or apply when we go back to our country ? How much can we save for our super during this 4 years of work?</b></p> <p><b>I am just a student, and I am employed for only several months till my visa expired on the month of March, what will happen to my super can I withdraw and take it with me to Fiji as I am an international student</b> Thanks</p>	<p>When you work in Australia, your employer may be required to make super contributions to a super fund on your behalf. <a href="#">This page on the Australian Tax Office (ATO) website</a> has more information about employer super guarantee contributions.</p> <p>To work out if you're entitled to super, you can use the <a href="#">ATO's 'Am I entitled to super tool'</a>.</p> <p>If you're a temporary Australian resident, you can claim your super when you permanently leave the country. Temporary Australian residents can also access super before they leave, but only under certain conditions. You can visit the ATO's Departing Australia Superannuation Payment (DASP) <a href="#">online application system</a> for more information.</p>



<p><b>What incentives would I receive for injecting or diverting funds from TAL? TAL says that they wld exercise penalty charge on the transfer. This is not fair.</b></p>	<p>We're sorry we cannot provide advice on personal circumstances in this forum, so we recommend you contact your provider, or call our Contact Centre who will be happy to try and assist with your query and can provide guidance on HESTA products.</p> <p>Details can be found on our <a href="#">website</a>.</p>
<p><b>Is it possible to put my yearly income tax to my super instead of paying to the government, to help increase my super balance. This could help me be more self reliant than depending on pension.</b></p>	<p>While your yearly income tax is payable to the Australian Tax Office, you can boost your super with extra super contributions at any time. The two main ways to do this are:</p> <p><b>Before-tax super contributions</b> Main potential benefits:</p> <ul style="list-style-type: none"> <li>• Pay less tax (the 15% contributions tax in super might be lower than your marginal tax rate)</li> <li>• Your extra super contribution is deducted from your pay through your employer</li> <li>• Reduce your taxable income</li> <li>• Grow your super through extra contributions and compounding (investment returns earned on your investment returns).</li> </ul> <p><b>After-tax super contributions</b> Main potential benefits:</p> <ul style="list-style-type: none"> <li>• You may be eligible for a <a href="#">\$500 super co-contribution from the government</a> (depending on your total income and the amount you contribute)</li> <li>• You can set up one-off or recurring contributions via BPAY® or direct debit at any time</li> <li>• Grow your super through extra contributions and compounding (investment returns earned on your investment returns).</li> </ul> <p>Worth noting that when you make a personal after-tax (non-concessional) contribution to your super, you've already paid tax on it, usually at your marginal tax rate. But claiming a tax deduction on your contribution generally reduces the amount of tax you pay on that contribution to 15%.</p> <p>So do keep an eye on contributions caps – as claiming a tax deduction on your after-tax contribution essentially changes it to a before-tax contribution. This means it will count towards the annual concessional contributions cap.</p> <p>For more information on other ways you can contribute to and grow your super, visit our <a href="#">website</a>. For more information on contribution caps, visit <a href="#">this page on our website</a>.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p>

<p><b>I'm a single mum struggling and in a financial situation. Can there be a way for single mums to withdrawal some money out as well as the retired people?</b></p>	<p>Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated and not set by HESTA.</p> <p>One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met.</p> <p>However we know due to the high cost of living, some members may wish to apply to access their superannuation early under financial hardship conditions. Early access to your super depends on meeting specific criteria and there may be restrictions on what you're allowed to use your super money for once you've accessed it. For more information on this, have a read of our <a href="#">'Accessing your super'</a> page on our website and the Australian Tax Office's <a href="#">Super withdrawal options</a> information.</p> <p>We realise many members are seeking help or additional support to what HESTA can offer, so we've partnered with Infoxchange on a service called Ask Izzy, which gives you access to over 430,000 service providers who can help with the support you need.</p> <p>We encourage any members experiencing difficulties or cost of living pressures to visit our website to access the <a href="#">Ask Izzy service</a>.</p>
<p><b>For how long after can we use our retirement salary when we started to get retirement salary?</b></p>	<p>If you're referring to a Retirement Income Stream, the length of time this lasts depends on:</p> <ul style="list-style-type: none"> <li>- The amount of retirement savings you start with;</li> <li>- How much you withdraw each year;</li> <li>- The fees and costs associated with your account</li> <li>- The investment returns associated with your account.</li> </ul> <p>We recommend speaking to one of our super experts located across the country, who can provide advice on your Income Stream account and help ensure your retirement savings are working in the most appropriate way for you. You can book an appointment with one of our super experts <a href="#">here</a>.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future.</p>
<p><b>How the deductions are taken place from the amounts such as saying taxes on contributions even these are included limits</b></p>	<p>The way super contributions are taxed depends on whether they're paid with before or after-tax income. There's more information on how tax and super works on our website <a href="#">here</a>.</p>
<p><b>If I have two accounts of super in different places, does it cost me charges from both accounts</b></p>	<p>If you have super in a few different accounts, you may be paying multiple sets of fees and missing out on some compounding investment returns, which is interest earned on interest.</p>

<p><b>I have super with SGC aware super from my old job that I still work casually for. what do I need to do ?</b></p>	<p>The good news is that rolling over (or combining your super) online will only take a few minutes of your time.</p> <p><b>Why should you roll over?</b></p> <ol style="list-style-type: none"> <li>1. Potentially pay less in fees: Combine all of your super into one account and you won't be paying fees to multiple funds.</li> <li>2. Declutter: One account means you won't get multiple statements every year or a stream of emails from a number of different super funds.</li> <li>3. Keep track of your balance: With all your money in one place it's much easier to manage your account and see how your super is tracking.</li> </ol> <p><b>Some things to consider</b></p> <ul style="list-style-type: none"> <li>• Before you roll over your super, review any other benefits, such as insurance cover, that you might have through other super funds. You may be able to transfer your insurance cover over to HESTA. Download the <a href="#">Insurance transfer form (pdf)</a> to check your eligibility or to apply.</li> <li>• Think about getting <a href="#">financial advice</a> to help you compare the benefits and costs of funds, and what impact rolling over will have on your super balance.</li> <li>• After you've rolled over, make sure your employer is paying contributions to the correct fund.</li> </ul> <p><b>How to combine your super</b></p> <p>You can combine your super through your online HESTA account. Just log in to your account and go to the 'Combine' tab, and have your identification details handy.</p> <p>You can also combine your super using a paper form, or through the Australian Tax Office – more details can be found on <a href="#">our website here</a>.</p>
<p><b>Hi I am Anila and my question is how do I invest/ use my investment property which is in positive gear for my future retirement? (Is it better to sell it or keep it)</b></p>	<p>We recommend speaking with our super experts to assist with investment decisions. They can provide advice on HESTA products and discuss whether you might benefit from full advice.</p> <p>To read more about what full advice entails, visit our <a href="#">website here</a>.</p> <p>Any investment advice should take into consideration your own specific circumstances and come from an expert. Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p>
<p><b>Could I keep my account and contribute to my account by myself after retired? Which way is good for ageing people?</b></p>	<p>You can keep an accumulation account open after you retire, and depending on your age and balance, you may also be able to keep contributing. Our super advisers can help work out a contribution strategy that's right for you and you can see a super adviser at no extra cost: it's all part of being with HESTA.</p> <p>You can book an appointment with one of our super experts <a href="#">here</a>.</p>
<p><b>Do I get any support from government while I pay</b></p>	<p>If you are referring to the government super co-contributions, we recommend reading <a href="#">this page on the Australian Tax Office's website</a></p>

<p><b>the super over \$1000 per year pls?</b></p> <p><b>Do I get support if I pay the super over \$1000 a year pls</b></p>	<p>or <a href="#">this page on our website</a>, which both go into more detail about co-contributions.</p> <p>The ATO also has a <a href="#">super co-contribution calculator</a> which may be helpful this estimates your entitlement and eligibility to co-contribution.</p>
<p><b>Why do all of my investment earnings end up being eaten up by fees meaning that my balance only increases by the SGL payments my employer makes. (sometimes there is a very minimal increase, but very very little)</b></p>	<p>We aim to keep our fees and costs as low as possible.</p> <p>Administration fees and costs are what we charge to keep the fund running and — importantly for you — growing. But we try to keep them as low as we can.</p> <p>More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our <a href="#">website</a>.</p> <p>We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect.</p> <p>We'd encourage you to consider the net benefit you receive, as that's one good way to assess value for money.</p> <p>The net benefit is investment earnings after any fees and taxes have been taken out. HESTA was awarded the SuperRatings Net Benefit award in 2021, 2022 and 2024 recognising the value we delivered to members<sup>5</sup>.</p>
<p><b>How important is it to have Disability insurance? Disability payout decrease with age.</b></p>	<p>You can read about HESTA For Mercy's insurance options guide to protect you and your family <a href="#">here</a>. Or you can speak to one of our expert advisers who can talk to you over the phone or in person to help you assess your insurance needs. You can book an appointment with them <a href="#">here</a>.</p>
<p><b>Dear Panelist I have been working in the child care for more then 20years.I was physically and mentally injured during my work.Now I was unable to work,I applied income protection.It was very difficult. Can you make easy</b></p>	<p>We're very sorry to hear about your injury which has left you unable to work. And we're also sorry to hear that you had a difficult experience applying for income protection.</p> <p>We're always looking at how we can improve, and during the last financial year, our insurer AIA, added real time tracking of members' insurance claims, allowing you to view the status of your claim and any outstanding information required to progress your claim.</p> <p>The next step in the planned improvements is to allow for automated initial claims assessments, and a review of the requirements to apply for income protection. The aim is making it easier and further reducing time for members. We'll continue to work on improving this experience.</p>

<sup>5</sup> Ratings issued by SuperRatings Pty Ltd a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd AFSL No. 421445 are general advice only. Rating is not a recommendation to purchase, sell or hold any product and subject to change without notice. SuperRatings may receive a fee for the use of its ratings and awards. Visit [SuperRatings.com.au](http://SuperRatings.com.au) for ratings information.

<p><b>Can you advise someone who has contributed towards their overseas super funding while working in another country?</b></p>	<p>We recommend you speak with one of our super experts who can discuss your query in more detail. You can book an appointment <a href="#">here</a>.</p>
<p><b>I am 78 and still working part time about 25 hours a week. how much can I contribute to my super? and when I retire how much can I still work?</b></p>	<p>After you turn the age of 75, the Government generally doesn't allow any contributions to super other than mandated employer and downsizer contributions.</p> <p>There are no restrictions on how much someone can work after age 65 to declare retirement.</p> <p>We recommend speaking with one of our super advisers, who can discuss your query in more detail and help work out a contribution strategy that's right for you. You can see a super adviser at no extra cost: it's all part of being with HESTA. You can book an appointment with one of our super experts <a href="#">here</a>.</p>
<p><b>Want to apply for income stream? I would want an initial release of \$5t and after at \$1,200.00 per month. Is it feasible and for how long will my existing balance last?</b></p>	<p>If you've reached preservation age and/or meet a condition of release, you may be able to access a regular income from your super while your money keeps working hard for you with a retirement income stream.</p> <p>By starting a retirement income using your super (eligibility criteria applies), you can receive a regular income (generally tax-free if you're over 60) while your balance stays invested.</p> <p>There are two ways you can apply for a <a href="#">HESTA Retirement Income Stream</a>:</p> <ol style="list-style-type: none"> <li>1. Complete the application online: log in and complete your application online through your HESTA account</li> <li>2. Download the application form <a href="#">here</a>: Complete the application form in the HESTA Income Stream Product Disclosure Statement</li> </ol> <p>To access your super at retirement through a lump-sum withdrawal, you first need to meet at least one of these conditions:</p> <ul style="list-style-type: none"> <li>- you ceased an employment arrangement on or after age 60.</li> <li>- you are age 65 or over</li> </ul> <p>If you meet these conditions, you can request a lump-sum withdrawal through your <a href="#">online account</a>. If you meet these conditions, and if you commence a Retirement Income Stream, you can request a lump-sum withdrawal at any time through your <a href="#">online account</a>.</p> <p>You may wish to visit our <a href="#">retirement hub</a> which can help you with super and retirement planning related to your HESTA account. Our team can take you through the financial options available and can also help you check your Centrelink entitlements. The good news is your discussion with our retirement help service is included as part of your membership.</p>

	<p>If you need extra help, including personal retirement advice or support with your Centrelink application, we'll let you know upfront any fees that would apply. You may be eligible to pay part of your advice fee from your HESTA super account, if it relates to your retirement. You can book an appointment with a member of the advice team <a href="#">here</a>.</p>
<p><b>What is the minimum you can leave in this account, before you have to withdraw all of the account.</b></p>	<p>If you make a partial withdrawal or transfer part of your accumulation account to another fund, you must keep at least \$6,000 in your account.</p> <p>For more information on this, you can refer to our '<a href="#">Other information</a>' document <a href="#">here</a>.</p>
<p><b>When will you improve support for those after 67 still working, but also drawing an account based pension and a part pension from Centrelink.</b></p>	<p>Retirement means different things to different people, which is why we strive to offer a range of support services.</p> <p>You may wish to visit our <a href="#">retirement hub</a> which can help you with super and retirement planning related to your HESTA account. Our team can take you through the financial options available and can also help you check your Centrelink entitlements. The good news is your discussion with our retirement help service is included as part of your membership. You can book an appointment with a member of the advice team <a href="#">here</a>.</p> <p>If you need extra help, including personal retirement advice or support with your Centrelink application, we can refer you to our partner <i>Retirement Essentials</i><sup>6</sup>, and we'll let you know upfront any fees that would apply.</p> <p>We also hold pre-retirement and retirement seminars for members, which aims to help you explore the financial options for retirement. You can find out more about these sessions <a href="#">here</a>.</p>
<p><b>Is there a way I can pay less service fees while on Maternity leave</b></p>	<p>Yes, there certainly is! At HESTA, you can pause insurance fees during parental leave. That means your cover continues even while you're away from work — and you won't pay a cent in insurance fees from your super.</p> <p>It's our way of helping keep your growing family safe and your super where it belongs — so you can focus on what really matters!</p> <p>You can get fee-free cover during parental leave if:</p> <ul style="list-style-type: none"> <li>• you're employed, and</li> <li>• your parental leave is approved by your employer, and</li> <li>• your insurance cover is current. You'll find all the details in our <i>Insurance options</i> booklet at <a href="https://hesta.com.au/pds">hesta.com.au/pds</a></li> </ul>

<sup>6</sup> Third-party services are provided by parties other than H.E.S.T. Australia Ltd and under the terms and conditions of those parties. H.E.S.T. Australia Ltd does not recommend, endorse or accept any responsibility for the products and services offered by third parties or any liability for loss or damage incurred as a result of services provided by third parties. You should exercise your own judgment about the products and services being offered.

	<p>Ask your employer to tell us when you start your leave; we'd suggest actioning this 3 months prior to your child's due date.</p> <p>They'll just need to complete the <i>Notification of parental leave form</i> at <a href="https://hesta.com.au/forms">hesta.com.au/forms</a>.</p>
<p><b>Can we do salary sacrifice and do transition to retirement at same time?</b></p>	<p>Yes, it is possible to have both a Transition to Retirement Income Stream (which pays you) and an Accumulation account (which you can pay into) at the same time.</p> <p>Worth noting that contributions are subject to <a href="#">superannuation contribution caps</a>. We recommend you speak with our advice team to help you make the most of your super. You can book an appointment with a member of the advice team <a href="#">here</a>.</p>
<p><b>In the past I'd heard that HESTA had a minimum balance requirement for the HESTA Retirement Reward. I can see that's not listed under eligibility on the website, can you confirm there is no minimum balance requirement?</b></p>	<p>When you take up a HESTA Income Stream, you could receive the HESTA Retirement Reward. The HESTA Retirement Reward is a tax saving we want to pass on to you when you retire.</p> <p>You don't even need to apply. If you're eligible, the Reward is automatically added to your account when you open it, whether you move from a HESTA super account or a HESTA Transition to Retirement (TTR) Income Stream account.</p> <p>To see if you're eligible, have a read of our Retirement Reward page on our website <a href="#">here</a>.</p> <p>Please note, in times of severe market decline, where there is a risk that the market volatility can reduce the level of tax savings we can pass onto you, this may reduce the Retirement Reward to zero for eligible investment options.</p> <p>It's important to know that a minimum balance is required to open a HESTA Retirement Income Stream or a HESTA Transition to Retirement Income Stream account. You'll need a minimum investment of \$50,000 in your super account.</p>
<p><b>In the event of the death of both my spouse and I at the same time, what happens to the balance of both our Retirement Income Stream accounts if we have set up reciprocal Reversionary Beneficiaries to each other?</b></p>	<p>In the absence of a valid reversionary beneficiary, or a valid binding death benefit nomination, HESTA would make a decision in relation to the distribution of the death benefits based on the Trust Deed and the appropriate and relevant legislation at that time.</p>
<p><b>I am 55 years old working with public hospital-Mental Health since last 13 years.My current super balance is approximately 1,80,000 AUD.I am contributing \$600 per</b></p>	<p>How much money you'll need in retirement depends on the lifestyle you want to lead. The maximum Government Age Pension currently pays \$29,836 a year for singles<sup>7</sup>. Most of us feel we need more than that to live. That's where super comes in.</p> <p>One study estimates that a single person needs around \$51,814 a year to live comfortably in retirement and for a couple it's around</p>

<sup>7</sup> Figure includes the Maximum Basic Rate, Pension Supplement and Energy Supplement. [Services Australia](#), September 2024.

<p><b>month from my side. Is it enough or do I have to increase</b></p> <p><b>Can you help me with retirement please? Is it enough for what I earned and owned?</b></p> <p><b>I am 55 years old, I just want to know how much money in my super account I should need for? Until when I get retire thanks!</b></p> <p><b>How much super does one need to retire comfortably?</b></p>	<p>\$73,031 a year<sup>8</sup>. You can see there's likely a gap between what you might get from the Age Pension and living comfortably. This is where your super savings might fit in as they can act as a supplement to the Age Pension.</p> <p>Some ways which can help you build your super for a comfortable retirement are:</p> <ul style="list-style-type: none"> <li>• salary sacrificing before-tax income</li> <li>• making after-tax contributions, or</li> <li>• revisiting your investment strategy</li> </ul> <p>We recommend seeking financial advice to help ensure your retirement savings are supporting you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p> <p>You may also wish to use our Future Planner tool, accessible in your online account, which is a digital tool to help you plan your financial future, project your retirement income, work out your desired retirement lifestyle, and build a financial action plan.</p>
<p><b>Can i withdraw my funds if I need help for a mortgage.? And if I plan to move overseas for good can I withdraw?</b></p> <p><b>Is any chance I can withdraw my funds if I need help, can I withdraw my money if I move overseas for good.</b></p> <p><b>At what point can take all my savings? perhaps if I want to relocate.</b></p>	<p>Your super is designed to help support you financially when you retire, so the government has set rules on when you can access it. These are called 'preservation rules'.</p> <p>Generally, you can access your super when you've met a condition of release, such as:</p> <ul style="list-style-type: none"> <li>• when you've permanently retired or commence a transition to retirement income stream on or after preservation age which is now 60 years of age</li> <li>• after reaching age 60, when an employment arrangement ceases</li> <li>• when you reach age 65</li> <li>• if you become permanently incapacitated</li> <li>• if you have a terminal medical condition</li> <li>• under financial hardship conditions.</li> </ul> <p>If you're a temporary Australian resident, you can claim your super when you permanently leave the country. Temporary Australian residents can also access super before they leave, but only under certain conditions. You can visit the ATO's Departing Australia Superannuation Payment (DASP) <a href="#">online application system</a> for more information.</p> <p>Unfortunately, HESTA is unable to transfer member benefits overseas (apart from New Zealand, <a href="#">more information on New Zealand transfers here</a>). So if you are wanting to keep your account 'active' while living and working overseas, you would need to set up a one-off or recurring payment into your HESTA account via BPAY® from your bank account.</p>

<sup>8</sup> ASFA Retirement Standard, September quarter 2024.



	<p>Worth noting that super funds are required to identify inactive low-balance accounts twice a year, on June 30 and December 31. Generally, if your account balance is less than \$6,000 and does not have insurance on one of these dates, and your account has not had certain activities for the past 16 months (for example you haven't received a contribution, or changed investment options), your account may be transferred to the ATO. This is to prevent low balance accounts from being depleted by fees.</p> <p>More information on inactive, low-balance super accounts can be found on the <a href="#">ATO website</a>.</p>
<p><b>I'm presently not in Australia. Can I withdraw my balance with hesta.</b></p>	<p>Super is your savings for your future, so there are some rules around when you can access it; these rules are mandated by law and not set by HESTA.</p> <p>One of the first things to understand about accessing your super is the government's preservation rules. One rule is that you can't withdraw any contributions and investment earnings added to your super until certain conditions are met. For more information on this, have a read of our '<a href="#">Accessing your super</a>' page on our website and the Australian Tax Office's <a href="#">Super withdrawal options</a> information.</p> <p>If you're a temporary resident of Australia, you may be eligible to access your super when you leave Australia – this is called the Departing Australia superannuation payment (DASP). You can find out more information on this at the <a href="#">Australian Tax Office website</a>.</p> <p>Worth noting that unfortunately, HESTA is unable to transfer member benefits overseas (apart from New Zealand, <a href="#">more information on New Zealand transfers here</a>). So if you are wanting to keep your account 'active' while living and working overseas, you would need to set up a one-off or recurring payment into your HESTA account via BPAY® from your bank account.</p> <p>Super funds are required to identify inactive low-balance accounts twice a year, on June 30 and December 31. Generally, if your account balance is less than \$6,000 and does not have insurance on one of these dates, and your account has not had certain activities for the past 16 months (for example you haven't received a contribution, or changed investment options), your account may be transferred to the ATO. This is to prevent low balance accounts from being depleted by fees.</p> <p>More information on inactive, low-balance super accounts can be found on the <a href="#">ATO website</a>.</p>
<p><b>Can I withdraw 10k for my account just in case my beneficiary (husband) pass away, he has terminal ill (Alzheimer dementia)</b></p> <p><b>When can I cast my supper every fortnightly,</b></p>	<p>Your super is designed to help support you financially when you retire, so the government has set rules on when you can access it. These are called 'preservation rules'.</p> <p>Generally, you can access your super when you've met a condition of release, such as:</p> <ul style="list-style-type: none"> <li>when you've permanently retired or commence a transition to retirement income stream on or after preservation age which is now 60 years of age</li> </ul>

<p><b>since I need to look after my mother, whom have a severe dementia?</b></p>	<ul style="list-style-type: none"> <li>• after reaching age 60, when an employment arrangement ceases</li> <li>• when you reach age 65</li> <li>• if you become permanently incapacitated</li> <li>• if you have a terminal medical condition</li> <li>• <a href="#">under financial hardship conditions.</a></li> </ul> <p>We know first-hand that our members can face tough circumstances, and our super system does make provision in specific circumstances for financial hardship, and the early release of super on compassionate grounds (such as for medical treatment or to prevent foreclosure of a mortgage).</p> <p>To access your super under compassionate grounds, you'll need to prove you're unable to meet the expenses for one or more of the following:</p> <ul style="list-style-type: none"> <li>• medical treatment and medical transport for you or a dependant (if you apply for compassionate release of super for medical treatment, the law states it must be necessary to treat a life-threatening illness or injury, alleviate acute or chronic pain, or alleviate acute or chronic mental illness)</li> <li>• palliative care for you or a dependant</li> <li>• a loan payment or council rates so you don't lose your home</li> <li>• modifying your home or vehicle, or buying disability aids for you or a dependant because of a severe disability</li> <li>• expenses associated with a death, funeral or burial of a dependant.</li> </ul> <p>You can find the full set of conditions on the <a href="#">ATO website</a>.</p> <p>The amount is paid and taxed as a lump sum. If you're aged under 60, the amount will generally be taxed between your marginal tax rate and 22%. For those aged over 60, the amount would generally be tax-free.</p> <p>To apply, access the <a href="#">ATO application form</a>, or visit ato.gov.au linked services in myGov. Alternatively call the ATO on 13 10 20.</p>
<p><b>How do I set up my account to get all my available benefits from Hesta.</b></p> <p><b>Would I see my super online?</b></p>	<p>To set up your Member Online account through HESTA, visit our <a href="#">website</a> where you can register for an online account.</p> <p>If you need additional assistance with registration, our <a href="#">Online chat</a> is available or you can call 1800 813 327 from 8am to 8pm AET Monday to Friday.</p>
<p><b>How can I save money on same benefits?</b></p>	<p>With the cost of living continuing to challenge many of us, it's natural to want to make more of your money.</p> <p>You can check out some tips <a href="#">on our website</a>.</p>

## GENERAL SUPER

Question	Response
<p><b>What different do you do for your members who are retired from active duties.</b></p>	<p>As a HESTA member you have access to our dedicated <a href="#">Retirement Hub</a> which can help you with super and retirement planning related to your HESTA account, to help you feel ready for your next chapter.</p> <p>Our retirement help service can support you to transition smoothly to enjoying life after work. Our team can take you through the financial options available, including Retirement Income Stream application support. We can also help you check your Centrelink entitlements.</p> <p>Your discussion with our retirement help service is included as part of your membership.</p> <p>If you need extra help, including personal retirement advice or support with your Centrelink application, we'll disclose upfront any fees that would apply. You may be eligible to pay part of your advice fee from your HESTA super account, if it relates to your retirement.</p>
<p><b>How much super will cause the complete stop to the pension?</b></p>	<p>Age Pension eligibility depends on when you were born, and if you're eligible.</p> <p>Services Australia will work out the Age Pension payable to you using its assets and income tests.</p> <p>According to Services Australia:</p> <ul style="list-style-type: none"> <li>- The assets test allows you to hold a certain level of assets to qualify for the maximum pension amount. Your family home and up to two hectares of surrounding land aren't included in the assets test. If you don't own your home, you can have more assets before your pension is affected. Your HESTA Income Stream is counted as an asset for the assets test.</li> <li>- The income test allows you to earn a certain level of income before it affects Age Pension benefits. For example, you may generate an income from a rental property, employment or your regular income stream payments. All of these elements are included in the Age Pension income test. Earnings from financial investments are also included in the income test. Services Australia applies a 'deemed' earning rate to your financial investments, which is an assumed rather than actual rate of return.</li> </ul> <p>To see if you're eligible for the Age Pension and to find out the most current income and assets test thresholds, visit <a href="http://servicesaustralia.gov.au">servicesaustralia.gov.au</a> or call 13 23 00.</p>
<p><b>Why is it every year you change the retirement age? I would love to have some money to spend on myself and family as I'm not working</b></p>	<p>While there's no set retirement age in Australia, your super is designed to help support you financially when you retire, so the Government has set rules on when you can access it. These rules are mandated and not set by HESTA – they are called 'preservation rules'.</p>

	<p>Generally, you can access your super when you've met a condition of release, such as:</p> <ul style="list-style-type: none"> <li>• when you've permanently retired or commence a transition to retirement income stream on or after preservation age (which is now 60 years of age)</li> <li>• after reaching age 60, when an employment arrangement ceases</li> <li>• when you reach age 65</li> </ul> <p>Super is tax free if you've met your 'conditions of release' and preservation age.</p> <p>For more information on this, as well as the conditions for early release, have a read of our <a href="#">'Accessing your super'</a> page on our website and the Australian Tax Office's <a href="#">Super withdrawal options</a> information.</p>
<p><b>How often do your employer have to pay you for your superannuation actually by law</b></p>	<p>The minimum your employer must pay is what's known as the 'superannuation guarantee' or SG which is currently 11.5%<sup>9</sup> of an employee's ordinary time earnings.</p> <p>Employers must pay superannuation at least four times per year, by the quarterly due dates. But it is better for employees to have their super paid more regularly, like monthly, or fortnightly<sup>10</sup>.</p>
<p><b>What impact does the high cost of living have on an individual's super?</b></p>	<p>Your question on current cost-of-living pressures is certainly topical. Cost-of-living pressures are prompting more Australians under 40 to start planning for retirement, according to research commissioned by HESTA.</p> <p>The national survey of 1,000 Australians asked respondents what the economic environment over the past 12 months had caused them to do in relation to their super. It found that 49 per cent of 18 to 39-year-olds had taken more action to plan for their retirement, such as <a href="#">salary sacrificing</a> or using <a href="#">online calculators</a> to understand if their super was on track.</p> <p>This compared to 44 per cent of 40 to 54-year-olds and just 29 per cent of 55-plus respondents who said they had taken more action to plan for retirement. This suggests current economic challenges may be sharpening the focus of younger Australians on the importance of planning to improve their financial future.</p> <p>Increased engagement with super has played a part in almost 200,000 more HESTA members being rated as 'on track' for retirement.</p> <p>Due to the high cost of living, some members may wish to apply to access their superannuation early, under <a href="#">financial hardship conditions</a>.</p>

<sup>9</sup> The minimum legislated Superannuation Guarantee (SG) contribution is 11.5% and will rise by 0.5% to 12% from 1 July 2025 onwards.

<sup>10</sup> Payday super announced in the 2023-24 Federal Budget will shift super guarantee (SG) payment cycles from a minimum of quarterly to align with pay cycles by 1 July 2026.

	<p>Whether you might be able to access your super early depends on being able to meet specific criteria and there may also be restrictions on what you're allowed to use your super money for once you've accessed it.</p>
<p><b>I am always hesitant to invest any additional funds into my Hesta account as the government is always changing the rules and therefore risk any future plans for retirement. What can you do to support this?</b></p>	<p>We recommend seeking financial advice to help ensure your retirement savings are supporting you when you are no longer working. Financial advice can help ensure your HESTA super is working in the most appropriate way for you. Our super experts are located right across the country, you can book an appointment <a href="#">here</a>.</p> <p>It's important to remember that superannuation is a long-term investment. We were pleased to see the Objective of Super legislation passed in Parliament in late 2024, which recognises the importance of preservation and equity as vital underpinnings to delivering a dignified retirement. We endorsed this legislation as we believe it is so vital to enshrine this in law for generations to come as an objective that will be a north star to guide future policymakers.</p> <p>We know there's still much work to do to ensure that all Australians fully share in the benefits of our super system, particularly women, those earning lower wages and First Nations People, and we will continue to be gutsy advocates for all our members.</p>

**PRODUCT**

<b>Question</b>	<b>Response</b>
<p><b>When will HESTA be offering retirees with other innovative income products which other superannuation funds are offering</b></p> <p><b>What, if any, are HESTA's plans for introducing other retirement products, such as annuities?</b></p> <p><b>When will HESTA be introducing innovative retirement products beyond the Account Based Pension, such as Lifetime Annuities or other options to help manage longevity risk?</b></p> <p><b>Will we have an annuity type of Income Stream in the future?</b></p> <p><b>What approach is HESTA taking to alternative</b></p>	<p>We really do value our members' feedback and regularly review our product offerings to see how we can improve, and ensure that we can continue to meet our members' needs now and into the future.</p> <p>Members who express an interest in an annuity, or who are identified by our advisers as being able to benefit from an annuity, can be referred onto one of our advice partners.</p> <p>Our advisers can talk to you over the phone, or in person, to provide guidance on HESTA products and discuss whether you might benefit from full advice. You can book an appointment with our experts <a href="#">here</a>.</p>

<p><b>income stream products, such as annuities?</b></p> <p><b>Does HESTA have plans to introduce a product to "insure" members against longevity risk in our retirement phase?</b></p>	
<p><b>how could I upgrade my income protection as my earning has changed over the years.</b></p>	<p>You can increase or decrease your insurance cover at any time by logging into your online account and selecting 'Insurance'.</p> <p>Your insurance dashboard allows you to:</p> <ul style="list-style-type: none"> <li>• obtain a quote on the insurance selected, and</li> <li>• directly apply to increase your cover.</li> </ul> <p>If you would prefer to complete a written form, you can complete the <a href="#">Insurance alteration form</a> (pdf) and send it back to us.</p> <p>We have expert advisers ready to talk to you over the phone or in person to help you assess your insurance needs.</p>

<p><b>With economy of scale, one would expect fees would decreased. But besides offering Indexed options, the funds fee fell high in competition. What is happening? Too much advertising? I have been considering SMSF...</b></p>	<p>We aim to keep our fees and costs as low as possible. We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect.</p> <p>We'd encourage you to consider the net benefit you receive, as that may be a good way to assess value for money. The net benefit is investment earnings after any fees and taxes have been taken out. HESTA was awarded the SuperRatings Net Benefit award in 2021, 2022 and 2024 recognising the value we delivered to members<sup>11</sup>.</p> <p>HESTA is committed to delivering the best possible retirement outcomes for our one million-plus members.</p> <p>All sponsorship and advertising arrangements are made on commercial terms and assessed to ensure they are in members' best financial interests. We enter into commercial agreements for products and services to build brand awareness with potential health and community services audiences and those with similar values.</p> <p>We believe the membership growth from these activities help to provide benefits of scale to all members, supporting us to deliver stronger long-term returns and enhanced products and services.</p>
<p><b>What kind of fund insurance do you have? Is super fund protected with government like our deposit in the bank?</b></p>	<p>You can read about HESTA For Mercy's insurance options guide to protect you and your family <a href="#">here</a>. Or you can speak to one of our expert advisers who can talk to you over the phone or in person to help you assess your insurance needs. You can book an appointment with them <a href="#">here</a>.</p> <p>The <a href="#">Australian Prudential Regulatory Authority</a> (APRA) oversees superannuation funds to ensure that the financial promises made to their members are kept. Superannuation funds are also regulated by the <a href="#">Australian Securities &amp; Investments Commission</a> (ASIC), which focuses on "the behaviour of trustees of superannuation funds impacting consumers".</p>

<sup>11</sup> Product ratings are only one factor to be considered when making a decision. The rating is issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information. © 2024 SuperRatings. All rights reserved.

OTHER	
Question	Response
<p><b>Is Hesta the best Australian super fund, why?</b></p> <p><b>In what ways has Hesta been innovative?</b></p> <p><b>Explain to me why I/we shld continue to contribute our super with HESTA &amp; not with another super organization/even go self-managed.What is it that makes HESTA stand out from the rest? What is in it for me short-long-term</b></p> <p><b>I have very little information about your organization and works, the plans you have for members and the benefits you give to your members.</b></p> <p><b>I just want to know about HESTA in general, because this is my first time to work.</b> Thanks,</p>	<p>We invest in and for people like you, working for real-world impact.</p> <p>HESTA is proud to deliver what we call Super with impact™, the positive outcome we create by supporting our members to face the future with confidence, being a gutsy advocate for a fair and healthy community, and delivering investment excellence with impact. And in doing that, we firmly believe that our members’ best financial interests will be served.</p> <p>HESTA has proudly received <a href="#">top ratings</a> from rating agencies, including SuperRatings who has awarded us the highest rating possible – Platinum – for our products<sup>12</sup>. And, we were one of the first funds to receive SuperRatings’ 20 year platinum performance rating – the highest rating possible from SuperRatings<sup>13</sup>. We consider this recognition important as it speaks to consistency over that 20-year period.</p> <p>The SuperRatings Net Benefit award 2024 also recognised HESTA as the Australian super fund with the best net benefit outcomes delivered to members over the short and long term<sup>14</sup>.</p> <p>It uses historical PDS Fees and Performance to simulate a member’s journey over time. Net Benefit, earnings after all fees and taxes, is the best reflection of how much value a fund has delivered to its members. investment earnings, after any fees, costs and taxes have been taken out.</p> <p>In terms of what makes HESTA different, you could take a look at our <a href="#">website here</a> which shares more about what HESTA is all about, or have a read of our latest Annual Report <a href="#">here</a>.</p>
<p><b>Are you introducing financial advice on certain topics being given by your financial advisors (eg on salary packaging and balancing the amount for that with salary</b></p>	<p>Our super advisers can discuss salary sacrificing and help you work out a contribution strategy that's appropriate for you. They will factor in any salary packaging you have in place, however our advisers can only provide advice on HESTA products. As such, they can discuss whether you might benefit from full advice (to read more about what full advice entails, visit our <a href="#">website here</a>).</p>

<sup>12</sup> The rating is issued by SuperRatings Pty Ltd ABN 95 100 192 283 (SuperRatings) a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445. Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit [superratings.com.au](https://superratings.com.au) for ratings information. © 2024 SuperRatings. All rights reserved. SuperRatings 20 Year Platinum Performance 2004-2024. Product ratings are only one factor to be considered when making a decision.

<sup>13</sup> As above

<sup>14</sup> Investment outcomes may go up or down. Past performance is not a reliable indicator of future performance. Product ratings and awards are only one factor to be considered when making a decision. See <https://www.superfundoftheyear.com.au/winners/2024-winners-and-finalists> for more information.



<p><b>sacrifice and after tax payments)</b></p>	<p>You can see a super adviser at no extra cost: it's all part of being with HESTA - you can book an appointment <a href="#">here</a>.</p> <p>In the meantime, you may find <a href="#">this page on our website</a> useful, which has more information about salary sacrificing.</p>
<p><b>I would like someone to explain to me/give me a breakdown of the management fees/other fees charged on my account by Hesta. Who should I be speaking to. I also want to engage with other superannuation providers to check</b></p> <p><b>Why do all of my investment earnings end up being eaten up by fees meaning that my balance only increases by the SGL payments my employer makes (sometimes there is a very minimal increase, but very, very little).</b></p> <p><b>Why have you stolen over have of what little money I had</b></p>	<p>As an industry super fund that works for members, we aim to keep our fees and costs as low as possible.</p> <p>Administration fees and costs are what we charge to keep the fund running and — importantly for you — growing. But we try to keep them as low as we can.</p> <p>More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our <a href="#">website</a>.</p> <p>We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect.</p> <p>We'd encourage you to consider the net benefit you receive, as that's a good way to assess value for money.</p> <p>The net benefit is your investment earnings after any fees and taxes have been taken out. HESTA was awarded the SuperRatings Net Benefit award in 2021, 2022 and 2024 which we believe recognises the value we deliver to members<sup>15</sup>.</p>
<p><b>why are admin fees based on a percentage rather than a flat rate.</b></p> <p><b>Wealth building is important at all ages will you be having more planning service for clients that are younger than 60. Educational forums are necessary</b></p>	<p><b>Part 1</b></p> <p>As an industry super fund that works for members, we aim to keep our fees and costs as low as possible. Administration fees and costs are what we charge to keep the fund running and — importantly for you — growing. But we try to keep them as low as we can.</p> <p>We regularly review these and benchmark them against other funds to ensure they remain appropriate, while allowing us to provide the services, benefits, information and care our members expect.</p> <p>Our administration fees and costs include a weekly fee of \$1.00 and 0.15% p.a. of your account balance. The percentage-based administration fees and costs is not charged on any amount of your</p>

<sup>15</sup> The rating is issued by SuperRatings Pty Ltd (SuperRatings) ABN: 95 100 192 283 a Corporate Authorised Representative (CAR No.1309956) of Lonsec Research Pty Ltd ABN 11 151 658 561, AFSL No. 421445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and SuperRatings assumes no obligation to update. SuperRatings use proprietary criteria to determine awards and ratings and may receive a fee for the use of its ratings and awards. Visit [superratings.com.au](http://superratings.com.au) for ratings information. © 2024 SuperRatings. All rights reserved.

	<p>account balance in excess of \$500,000 (i.e. it is capped to a balance of \$500,000).</p> <p>Percentage-based administration fees and costs is common practice across superannuation funds, and not unique to HESTA.</p> <p>More information on the different types of fees, including administration fees and costs, investment fees and costs, transaction costs, insurance fees and advice fees is outlined on our <a href="#">website</a>.</p> <p><b>Part 2</b></p> <p>As a HESTA member, you have access to dedicated super experts, online tools such as Future Planner, and information sessions to help you make informed decisions about your investment options.</p> <p>These <a href="#">information sessions</a> are tailored according to different needs and life stages. For example our '<a href="#">Super Fit</a>' sessions can help younger members understand what they can do to make the most of their super, while our '<a href="#">Transition to Retirement</a>' (TTR) sessions are designed for those looking ahead to what's next. They discuss how to take advantage of your super before you scale back or stop working, and talk you through contribution, investment and TTR strategies.</p> <p>We also have an online learning page on our website, so if you're the type of person who likes the convenience of learning at a time and place that suits you, then our online tools might be just what you need. You can find these <a href="#">here</a>.</p> <p>If you prefer to speak with one of our super experts, who can assist with investment decisions by providing advice on HESTA products, you can book an appointment <a href="#">here</a>.</p>
<p><b>What is abn number</b></p> <p><b>Superannuation account abn</b></p>	<p>The Australian Business Number (ABN) is a unique number used to identify business names and companies.</p> <p>H.E.S.T. Australia Ltd ABN is 66 006 818 695, Trustee of HESTA ABN is 64 971 749 321.</p>
<p><b>There is much public discussion about appointment and relevant skills of Board Directors, can you please explain the skills matrix for the HESTA Board and how the Directors fulfil these requirements?</b></p>	<p>Directors complete a skills matrix questionnaire prior to appointment and annually. The collective self-assessment results are considered by the Board (via the Governance and Remuneration Committee) annually and includes where necessary, a recalibration to ensure that the collective ratings are reflective of individual skills and experience and appropriate from a collective perspective. Skill set ratings under the skills matrix considers both formal qualifications and practical experience and ranges from basic to very strong.</p> <p>Directors are expected to have at a minimum, basic knowledge of areas in the following areas: regulatory knowledge, fund sector knowledge, strategic planning and governance. These areas have been identified as crucial areas of awareness and knowledge as they pertain to the key operations of HESTA and the regulatory landscape in which an industry superannuation fund operates.</p> <p>In addition, the Board has identified a number of skills for the Board to possess as a collective. It is not necessary for every Director to</p>

	<p>possess skills in all of these areas, however the intention is that all of these areas should be covered by the Board and possessed among the Directors as a collective. These areas include financial, legal and compliance, risk management, people management, enterprise technology governance and sustainability.</p> <p>The Collective Board skills Matrix is publicly available on the HESTA website - <a href="#">Governance Disclosures</a>.</p>
<p><b>Is there any physical address for HESTA? What If I need to speak to someone face to face?</b></p>	<p>HESTA has offices located across Australia, however if you wish to speak to someone about your HESTA retirement savings, we recommend speaking with one of our super experts, who are located right across the country.</p> <p>You can either speak to them in-person or over the phone, and they can talk to you about investment decisions and provide advice on HESTA products. You can book an initial phone consultation <a href="#">here</a>.</p> <p>Alternatively, our customer service team is happy to help with any questions or requests and are available Monday to Friday, 8am - 8pm AET. For further ways to contact us and Frequently Asked Questions, you can visit our <a href="#">website</a>.</p>
<p><b>Why are there no members west of the Dividing Range?</b></p>	<p>HESTA's more than 1.05 million members live right across the country in both regional and metropolitan areas, but the majority reside in the eastern states of Queensland, NSW, Victoria.</p> <p>As of 31 December 2024, HESTA data shows 9.7% are located in Western Australia, 7.36% in South Australia, 2.5% in Tasmania, 1.94% in ACT and 0.72% in Northern Territory<sup>16</sup>.</p>
<p><b>Given ASIC/APRAS findings of misleading marketing practices and valuations which has cost members thousands, what will change? What assurances and safeguards can be provided moving forward to protect our funds?</b></p>	<p>In November 2024, we announced that HESTA has been in discussions with APRA around adjustments to the number of units some members acquired in certain investment options during the period of significant market volatility, arising from the COVID-19 pandemic in March 2020.</p> <p>Upon further analysis, HESTA determined that an adjustment to the number of units issued at the time be made for some members. There have been no findings of breaches or contraventions of the law. The median value of the adjustment is around \$17 (rounded down to the nearest dollar).</p> <p>This adjustment considers the difference in the value of units issued to these members at the time and investment earnings that would have subsequently accrued. Current members impacted by this adjustment automatically received the adjustment through their account and exited members will receive the equivalent dollar value of units via the ATO.</p> <p>We take regulatory compliance very seriously. Since 2020 there has been considerable investment in the implementation of new data and technology systems, and as part of continuous improvement, we've strengthened our internal processes and controls.</p>

<sup>16</sup> HESTA Data collected from ADA

<p><b>Why is this on zoom when other states are doing it in person?</b></p> <p><b>Also, is HESTA involved in govt. rebuild programme?</b></p>	<p>Our Annual Member Meeting provides HESTA members the opportunity to ask questions to our Board, executives, and auditor. Members can ask questions both prior to, and on the night, meaning you have the chance to submit a question even if you cannot join the Meeting live.</p> <p>We consider the most efficient, cost-effective way to update members collectively is to deliver the Meeting virtually. Holding the meeting via Zoom assists us in reaching our more than 1.05 million HESTA members who live all over the country, allowing members to join from a place of their choosing.</p> <p>We publish the Meeting minutes on our website within one month of the event, ensuring all of our members have the same opportunity to be updated on HESTA’s activity over the last financial year and to read all the questions and answers provided.</p> <p><b>Part 2</b></p> <p>HESTA supports the focus of a long-term national vision to tackle housing and homelessness.</p> <p>We know that Australia’s housing shortage impacts our members who provide critical services and need to afford housing near their work. And we know that many of our members are experiencing housing affordability challenges that could affect their financial security in retirement.</p> <p>We’ve engaged with government, community housing providers and other stakeholders to really try and understand the challenges – and opportunities – around affordable housing, and the role HESTA can play.</p> <p>It’s clear there is an opportunity for institutional capital to provide innovative solutions in this area.</p> <p>Our recent <a href="#">partnering in Assemble</a> is an exciting opportunity to develop innovative solutions that break down barriers to large-scale investment in housing and that aim to deliver strong and stable long-term returns for members, by helping to address one of our nation’s biggest challenges.</p>
<p><b>Which options were affected in 2020 when they were not updated correctly and how do i know if my investments were affected</b></p>	<p>We made an adjustment to the number of units some members acquired in certain investment options during the period of significant market volatility in between 20-26 March 2020, arising from the COVID 19 pandemic.</p> <p>This impacted a small proportion of our members, being those who transacted during this one-week period of significant market volatility between 20-26 March 2020.</p> <p>Investment options with smaller allocations to unlisted assets were affected, whereas certain Your Choice (Single Sector) options with significant allocations to unlisted assets were not affected.</p>

	<p>Impacted members were notified in November 2024. If you are a current member and did not receive correspondence from HESTA on this, then your investments were not impacted.</p> <p>If you are no longer a HESTA member, but were impacted, you will receive - via the ATO - the equivalent dollar value of additional units that should have been issued to you and investment earnings that would have subsequently accrued in the period up to the end of September 2024. We aren't able to confirm when the payment will be made to you by the ATO, so we encourage you to reach out to the ATO or check your MyGov account.</p>
<p><b>What is Hesta's strategy to pay members in the event of a protracted network outage eg. civil unrest, war, satellite breakdown.</b></p>	<p>HESTA has guided our members and their investments through many major market challenges over more than 35 years. We understand when the world's markets move, it's natural to feel concerned about your investments.</p> <p>In the case of a major event or network outage, HESTA adheres to a risk management framework and strategy which prioritises minimising financial and operational impacts resulting from a major disruption of business operations.</p>
<p><b>Why is the CEO of Hesta, Debby Blakey, co-hosting an event with the Australia Israel Chamber of Commerce? Israel is on trial for genocide at the ICJ &amp; PM Netanyahu is charged with crimes against humanity by the ICC.</b></p>	<p>Thank you for sharing your concerns as we value the feedback of our members. We acknowledge all those affected by the conflict and the impact on members of our community.</p> <p>Our thoughts go out to all those impacted and, like so many of us, we want to see peace as soon as possible.</p> <p>As HESTA CEO, Debby Blakey regularly participates in industry events to engage with the business community and gain valuable insights from the industry. These engagements are an important part of her role, allowing her to contribute to discussions on key industry matters.</p> <p>Please be assured at HESTA we value member feedback, and your feedback has been shared with the relevant team.</p>
<p><b>What country is your customer service located in? I was on hold for 30 minutes waiting to be transferred to a 3rd team member before being disconnected. Is this how Hesta saves money?</b></p>	<p>We're very sorry to hear this was your experience with our contact centre recently. We always strive to serve our members as best as we can, and we are sorry to hear we fell short in this instance.</p> <p>We hope we can help you resolve your query soon. Our contact centre is located in Australia and is available Monday to Friday, 8am - 8pm AET, excluding national public holidays.</p>
<p><b>Why does Hesta treat its members so rudely with dreadful customer service. Also why does Hesta provide wrong information about accessing super early due to permanent incapacity even though the ato allows it.</b></p>	<p>We are very sorry to hear that this has been your experience. We always strive to serve our members as best as we can, and we are sorry to hear we fell short in this instance.</p> <p>You may be able to access your super if you are permanently incapacitated. A permanent incapacity (PI) benefit is a payment made from your super account if you are injured or ill and permanently unable to work as a result. This may include insurance</p>

	<p>you hold within your super account for total and permanent disablement.</p> <p>You can apply for a PI benefit if you are medically certified as meeting this definition of permanent incapacity: 'Permanent incapacity, in relation to a member, means ill-health (whether physical or mental), where the Trustee is reasonably satisfied the member is unlikely, because of the ill-health, to ever again engage in gainful employment for which the member is reasonably qualified by education, training or experience.'</p> <p>More information about PI can be found in our <a href="#">claiming a permanent incapacity benefit guide</a>.</p>
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## RESPONSIBLE INVESTMENTS

Question	Response
<b>How much of Hesta Investment Strategy is planned in Renewables, as the Government has to meet it commitments.</b>	<p>In 2022, HESTA set a target to have 10% of the portfolio invested in climate solutions, such as renewable energy and sustainable property, by 2030. As at 30 June 2024, our investments in climate solutions made up around 6.7% of our total portfolio, or \$5.8bn<sup>17</sup>.</p> <p>We welcomed the Government's expanded Capacity Investment Scheme in November 2023 as we believe it will open the door to investors to play a more significant role in Australia's energy transition.</p> <p>Commitments to additional clean energy generation through expanding the existing Capacity Investment Scheme (CIS) will support the decarbonisation of the grid and achievement of the Federal Government's ambitious 82% renewable energy target by 2030.</p> <p>As an early investor in renewable energy, we believe this will help address challenges around the capacity of investors to generate competitive returns for members at scale.</p>
<b>Is it true that Hesta is funding the global arms trade?</b>	<p>As part of our investment strategy, HESTA monitors and assesses geopolitical events, risks and their potential impacts on our portfolio.</p> <p>We have a portfolio-wide exclusion excluding investment in any company that is involved in the manufacture of whole weapon systems or components developed for exclusive use in cluster munitions, anti-personnel mines, chemical and biological weapons.</p> <p>Our Sustainable Growth option has additional exclusions related to weapons. It does not invest in companies that derive 5% or more revenue from military weapons production, civilian firearm</p>

<sup>17</sup> Identification of opportunities has been based upon the Sustainable Development Investment Asset Owner Platform (SDI AOP) Taxonomy. Investments that are aligned to SDG 7, 11.6 and 13 have been included in the baseline. More information available at <https://www.sdi-aop.org/sdi-classification>.

	<p>production or retailing. There is more information on these exclusions in <a href="#">HESTA's Investment Choices booklet</a>.</p>
<p><b>Does Hesta support the boycott, divestment and sanctions movement to end illegal Israeli occupation? Why is there not more publicly available information on what Israeli companies and weapons companies Hesta invests in?</b></p>	<p>We understand this is an incredibly difficult situation for all of those affected by this conflict.</p> <p>As part of our investment strategy, HESTA monitors and assesses geopolitical events, risks and their potential impacts on our portfolio.</p> <p>Aside from select portfolio-wide restrictions related to thermal coal, unconventional oil and gas, tobacco production, for-profit detention; and controversial and nuclear weapons (which are subject to materiality thresholds and outlined in HESTA's <a href="#">Investment Choices booklet</a>), HESTA does not have an investment exclusion applying to companies operating in or involved in business in Israel or the Palestinian Territories<sup>18</sup>. Additionally, the Sustainable Growth investment option does not invest in companies that derive 5% or more revenue from military weapons production, civilian firearm production or retailing.</p> <p>In terms of our exposure to the region, it represents a small percentage of our equities portfolio. Our exposure to companies traded on the Tel Aviv Stock Exchange is approximately 0.11% of the total equities portfolio at June end 2024. We publicly disclose our holdings – you can find a full list of holdings on <a href="#">our website here</a>. Our portfolio holdings information is updated twice per year.</p> <p>Information about our investment options, disclosed in our Product Disclosure Statement and related documents is located <a href="#">on the HESTA website</a>.</p>
<p><b>Why does HESTA continue to invest in businesses identified by the United Nations as operating in illegal Israeli settlements In Palestine? Are there plans to listen to members and cease investing in these businesses?</b></p>	<p>We understand this is an incredibly difficult situation for all of those affected by this conflict.</p> <p>We incorporate responsible investment factors into our investment decision making, to effectively manage risks and opportunities, efficiently allocate capital, enhance company performance with and aim to generate strong long-term returns for our members. You can read the HESTA Responsible Investment Policy to find out more about our approach to responsible investment <a href="#">here</a>.</p> <p>As part of our investment strategy, HESTA monitors and assesses geopolitical events, risks and their potential impacts on our portfolio.</p> <p>Aside from select portfolio-wide restrictions related to thermal coal, unconventional oil and gas, tobacco production, for-profit detention; and controversial and nuclear weapons (which are subject to materiality thresholds and outlined in HESTA's <a href="#">Investment Choices booklet</a>), HESTA does not have an investment exclusion applying to</p>

<sup>18</sup>[https://www.aph.gov.au/About\\_Parliament/Parliamentary\\_departments/Parliamentary\\_Library/FlagPost/2023/September/Referring\\_to\\_Palestinian\\_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20](https://www.aph.gov.au/About_Parliament/Parliamentary_departments/Parliamentary_Library/FlagPost/2023/September/Referring_to_Palestinian_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20)

	<p>companies operating in or involved in business in Israel or the Palestinian Territories<sup>19</sup>.</p> <p>In terms of our exposure to the region, it represents a small percentage of our portfolio. Our exposure to companies traded on the Tel Aviv Stock Exchange is approximately 0.11% of the total equities portfolio at June end 2024.</p>
<p><b>Following the International Court of Justice's ruling last July that reaffirmed Israel's settlements in the West Bank as illegal, will HESTA be divesting from companies operating there?</b></p> <p><b>Hi, I can see that Hesta currently invests in nine Israeli companies that are operating in the illegally occupied West Bank. Why hasn't Hesta divested from these companies, in line with its ESG policy?</b></p> <p><b>2016 HESTA divested from Transfield Services over HR concerns. Y does HESTA continue to invest in companies identified by the UN as complicit in human rights abuses of Palestinians in the Occupied Palestinian Territory?</b></p>	<p>We incorporate responsible investment factors into our investment decision making to effectively manage risks and opportunities, efficiently allocate capital, enhance company performance with, and aim to generate strong long-term returns for our members. You can read the HESTA Responsible Investment Policy to find out more about our approach to responsible investment <a href="#">here</a>.</p> <p>As part of our investment strategy, HESTA monitors and assesses geopolitical events, risks and their potential impacts on our portfolio. We currently do not have an investment exclusion applying to companies operating in or involved in business in Israel or the Palestinian Territories<sup>20</sup>.</p> <p>We are aware of the ICJ advisory opinion and continue to monitor the situation closely including any Australian Government sanctions, having regard to the impacts such decisions may have on HESTA's portfolio.</p>
<p><b>According to the most recent investment list, HESTA invests in 9 companies complicit in illegal Israeli settlements in the West Bank. Why do you continue to invest in these businesses and when will you divest from them?</b></p>	<p>We understand this is an incredibly difficult situation for all of those affected by this conflict.</p> <p>We incorporate responsible investment factors into our investment decision making to effectively manage risks and opportunities, efficiently allocate capital, enhance company performance with, and aim to generate strong long-term returns for our members. You can read the HESTA Responsible Investment Policy to find out more about our approach to responsible investment <a href="#">here</a>.</p> <p>As part of our investment strategy, HESTA monitors and assesses geopolitical events, risks and their potential impacts on our portfolio.</p>

<sup>19</sup>[https://www.aph.gov.au/About\\_Parliament/Parliamentary\\_departments/Parliamentary\\_Library/FlagPost/2023/September/Referring\\_to\\_Palestinian\\_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20](https://www.aph.gov.au/About_Parliament/Parliamentary_departments/Parliamentary_Library/FlagPost/2023/September/Referring_to_Palestinian_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20)

<sup>20</sup> As above



<p><b>HESTA is currently investing in companies that are supporting Israel's illegal occupation of Palestine as identified by the UN human rights council. When will HESTA divest from companies in the UN database?</b></p>	<p>Aside from select portfolio-wide restrictions related to thermal coal, unconventional oil and gas, tobacco production, for-profit detention; and controversial and nuclear weapons (which are subject to materiality thresholds and outlined in HESTA's <a href="#">Investment Choices booklet</a>). HESTA does not have an investment exclusion applying to companies operating in or involved in business in Israel or the Palestinian Territories<sup>21</sup>.</p> <p>In terms of our exposure to the region, it represents a small percentage of our portfolio. Our exposure to companies traded on the Tel Aviv Stock Exchange is approximately 0.11% of the total equities portfolio at 30 June 2024.</p>
<p><b>Hi, I can see that Hesta currently invests in nine Israeli companies that are operating in the illegally occupied West Bank. Why hasn't Hesta divested from these companies, in line with its ESG policy?</b></p> <p><b>HESTA's most recent list of investment holdings includes 9 companies that are considered complicit in illegal Israeli settlements by the High Commissioner for Human Rights. Will HESTA be divesting from these companies?</b></p>	<p>We understand this is an incredibly difficult situation for all of those affected by this conflict.</p> <p>We incorporate responsible investment factors into our investment decision making to effectively manage risks and opportunities, efficiently allocate capital, enhance company performance, and help generate strong long-term returns for our members. You can find out more about our approach to responsible investment <a href="#">here</a>.</p> <p>As part of our investment strategy, HESTA monitors and assesses geopolitical events, risks and their potential impacts on our portfolio.</p> <p>Aside from select portfolio-wide restrictions related to thermal coal, unconventional oil and gas, tobacco production, for-profit detention; and controversial and nuclear weapons (which are subject to materiality thresholds and outlined in HESTA's <a href="#">Investment Choices booklet</a>). HESTA does not have an investment exclusion applying to companies operating in or involved in business in Israel or the Palestinian Territories<sup>22</sup>.</p> <p>In terms of our exposure to the region, it represents a small percentage of our portfolio. Our exposure to companies traded on the Tel Aviv Stock Exchange is approximately 0.11% of the total equities portfolio at 30 June 2024. These investments continue to be held and are consistent with the HESTA Responsible Investment Policy available <a href="#">here</a>.</p> <p>We continue to monitor the situation closely having regard to the impacts this may have on HESTA's portfolio and policies.</p>
<p><b>Does HESTA accept and acknowledge that 'net zero' and / or '1.5°C'</b></p>	<p>Both the IEA and IPCC acknowledge the role of oil and gas during the global energy transition<sup>23</sup>. Each emphasise that this role must phase out gradually as part of the broader transition to cleaner</p>

<sup>21</sup>[https://www.aph.gov.au/About\\_Parliament/Parliamentary\\_departments/Parliamentary\\_Library/FlagPost/2023/September/Referring\\_to\\_Palestinian\\_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20](https://www.aph.gov.au/About_Parliament/Parliamentary_departments/Parliamentary_Library/FlagPost/2023/September/Referring_to_Palestinian_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20)

<sup>22</sup>[https://www.aph.gov.au/About\\_Parliament/Parliamentary\\_departments/Parliamentary\\_Library/FlagPost/2023/September/Referring\\_to\\_Palestinian\\_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20](https://www.aph.gov.au/About_Parliament/Parliamentary_departments/Parliamentary_Library/FlagPost/2023/September/Referring_to_Palestinian_Territories#:~:text=How%20Australia%20refers%20to%20the%20Palestinian%20Territories&text=On%208%20August%202023%2C%20)

<sup>23</sup> <https://www.iea.org/reports/the-oil-and-gas-industry-in-energy-transitions>

<p><b>means no new oil and gas fields can go ahead?</b></p> <p><b>Can HESTA confirm it supports a key conclusion of both the IPCC and the IEA, being that fossil fuel expansion is incompatible with the goal of limiting global warming to 1.5°C?</b></p>	<p>energy, with solutions tailored to the specific needs of regions and economies.</p> <p>Consistent with this, HESTA is committed to supporting the transition to a low-carbon economy through investments in renewable energy, energy efficiency, and innovative technologies.</p> <p>While the focus must be on reducing reliance on fossil fuels, a gradual phase-out approach is necessary to balance climate goals, energy security, and economic stability.</p>
<p><b>You have the sustainable growth account for those wanting more ethical investments. Are there any plans to develop a more ethical conservative fund, so that it's possible to set up an ethical income stream account?</b></p>	<p>In addition to our fund-wide responsible investment approach, we offer the Sustainable Growth option. This option may suit members who seek to avoid exposure to particular activities and tilt investment toward companies and assets whose activities are thematically aligned with one or more of the United Nations Sustainable Development Goals.</p> <p>The Sustainable Growth option is offered to members in both super (also called accumulation) and income stream (pension phase).</p> <p>HESTA regularly seeks the views of members invested in the Sustainable Growth option to better understand their preferences and priorities. To date, research has not indicated significant demand for a similar option with a lower risk profile.</p> <p>We really do value our members' feedback and regularly review our investment options and ensure that we can continue to meet our members' needs now and into the future.</p>
<p><b>Does HESTA have direct/indirect investments in fossil fuels including oil, coal &amp; gas?</b></p> <p><b>Does HESTA have policies to reduce or avoid investments in coal, oil, gas, or in mining or construction of nuclear energy materials?</b></p>	<p>HESTA's portfolio exposure to fossil fuels is disclosed on p. 7 of our <a href="#">2024 Climate Change Update</a>.</p> <p>HESTA's climate objectives include an ambition to reach net zero carbon emissions across our investment portfolio by 2050<sup>24</sup>; and an interim target to achieve a 50% reduction in normalised emissions below the 2020 baseline by 2030<sup>25</sup>; and to have 10% of the portfolio invested in climate solutions such as renewable energy and sustainable property, by 2030<sup>26</sup>. HESTA progresses towards its climate objectives through a combination of active ownership and capital allocation.</p> <p>In terms of capital allocation, HESTA seeks out investments in climate solutions, has passive investments in low carbon equity portfolios and applies select exclusions. Further information on the portfolio-wide investment restrictions and exclusions that we apply (including relevant definitions and materiality thresholds) can be found in HESTA's <a href="#">Investment Choices booklet</a>.</p>

<sup>24</sup> Scope 1 and 2 emissions of portfolio companies.

<sup>25</sup> We have chosen normalised carbon emissions (tonnes of CO<sub>2</sub>e / \$m invested) for scope 1 and scope 2 emissions of portfolio companies, calculated based on enterprise value, to represent our share of real-world emissions.

<sup>26</sup> Identification of opportunities has been based upon the Sustainable Development Investment Asset Owner Platform (SDI AOP) Taxonomy. Investments that are aligned to SDG 7, 11.6 and 13 have been included in the baseline. More information available at [here](#).

	<p>While climate-related risk management is part of our responsible investment approach for all investment options, we understand that some members may want an investment option that applies a broader range of investment exclusions aligned with their social and environmental values. For these members, we offer the <a href="#">Sustainable Growth investment option</a>.</p>
<p><b>The Chair of Woodside's sustainability committee is up for re-election this year. Given Woodside has strayed further from Paris-alignment since last year, will HESTA commit to voting against her re-election this year?</b></p>	<p>Woodside remains a watchlist company, subject to HESTA's engagement escalation framework and close engagement and monitoring. As part of this approach, HESTA continues to engage with Woodside regarding its climate transition approach and board capabilities. We also review relevant company disclosures.</p> <p>As the Woodside Annual General Meeting is not until 8 May 2025, we are still in the process of determining how we'll vote. When forming our voting decisions, we consider our active ownership priorities as well as the views expressed in engagement with the company and consultation with our investment managers, proxy advisors, engagement service providers and other relevant stakeholders. Decisions on voting are made by HESTA based on what we believe is in the best financial interests of our members.</p> <p>HESTA discloses detailed reporting on share voting activities, with the most recent records available on our website <a href="#">here</a>. We also provide reporting on our responsible investment activities including share voting and engagement in our Responsible Investment Report, which can be found on our website <a href="#">here</a>.</p>
<p><b>What decisions/changes are Hesta in regard to investments in the fossil fuel industries to ensure that the organisation is working towards minimising the impact of climate warming?</b></p>	<p>We consider members' best financial interests are served through a timely, equitable, and orderly transition to net zero emissions by 2050 in order to minimise the systemic risks of climate change. This requires the transition of our economy towards alignment with the Paris Agreement.</p> <p>We've been working hard to reduce the emissions in our portfolio and the Australian economy and capitalise on opportunities as we transition to a low carbon economy.</p> <p>For over two decades we've focused on managing climate-related risks. Our actions include:</p> <ul style="list-style-type: none"> <li>• Launching the Eco Pool investment option, now Sustainable Growth, in 2001;</li> <li>• Implementing select restrictions and exclusions on investments in companies involved in thermal coal such as listed companies deriving 15% or more revenue from the mining of thermal coal; and</li> <li>• In 2020, HESTA declared its ambition to reach net zero carbon emissions<sup>27</sup> across our investment portfolio by 2050. This is supported by an interim target to achieve 50% reduction in normalised<sup>28</sup> measured emissions below the 2020 baseline, by 2030.</li> </ul>

<sup>27</sup> Scope 1 and 2 emissions of portfolio companies.

<sup>28</sup> We have chosen normalised carbon emissions (tonnes of CO<sub>2</sub>e / \$m invested) for scope 1 and scope 2 emissions of portfolio companies, calculated based on enterprise value, to represent our share of real-world emissions.

	<p>We have also set a target to have 10% of the portfolio invested in climate solutions, such a renewable energy and sustainable property, by 2030<sup>29</sup> and at June 2024, HESTA had AUD \$5.8bn or 6.7% of the portfolio invested in climate solutions.</p> <p>You can read more about our progress <a href="#">here</a>.</p>
<p><b>Can HESTA confirm it supports a key conclusion of both the IPCC and the IEA, being that fossil fuel expansion is incompatible with the goal of limiting global warming to 1.5°C?</b></p> <p><b>Does HESTA accept and acknowledge that 'net zero' and / or '1.5°C' means no new oil and gas fields can go ahead?</b></p>	<p>Both the IEA and IPCC acknowledge the role of oil and gas during the global energy transition<sup>30</sup>. Each emphasise that this role must phase out gradually as part of the broader transition to cleaner energy, with solutions tailored to the specific needs of regions and economies.</p> <p>Consistent with this, HESTA is committed to supporting the transition to a low-carbon economy through investments in renewable energy, energy efficiency, and innovative technologies.</p> <p>While the focus must be on reducing reliance on fossil fuels, a gradual phase-out approach is necessary to balance climate goals, energy security, and economic stability.</p>
<p><b>It was good to see HESTA vote AGAINST re-election of Santos Chair in 2024 yet Santos continues to walk back emissions targets &amp; avoid 1.5C alignment. How will HESTA escalate action against Santos?</b></p> <p><b>It was disappointing to see HESTA support re-election of Woodside's chair last year when Woodside has since FAILED to change course since the majority vote against its climate plan. When will HESTA take action and leave?</b></p>	<p>Watchlist companies, such as Woodside and Santos, are the focus of direct engagement and monitoring. Our engagement escalation framework considers actions such as voting against Director elections, supporting or filing shareholder resolutions, and/or divestment if we believe a company has failed to demonstrate sufficient progress in addressing risks, and we determine it to be in members' best financial interests.</p> <p>We believe Australia's energy companies have a key role in mitigating climate-related risks and reducing emissions in Australia, which will help protect our members' investments.</p> <p>Progress through the escalation framework is responsive to engagement and new information and is not intended to be sequential. We prioritise flexibility to respond to the unique circumstances of each engagement and the broader context of each investment.</p> <p>In areas like climate change, we retain discretion to select the appropriate levers, prioritising the best financial interests of our members. Through this, we aim for long-term value creation and reduced systemic risks that cannot be mitigated by divestment alone.</p>
<p><b>Having a seat at the table is great. But some fossil fuel polluters have</b></p>	<p>Active ownership is a key aspect of HESTA's approach to managing systemic risks, such as climate change. Our approach is dynamic and multi-faceted and is centred on the belief that engagement to</p>

<sup>29</sup> Identification of opportunities has been based upon the Sustainable Development Investment Asset Owner Platform (SDI AOP) Taxonomy. Investments that are aligned to SDG 7, 11.6 and 13 have been included in the baseline. More information available [here](#).

<sup>30</sup> <https://www.iea.org/reports/the-oil-and-gas-industry-in-energy-transitions>

**demonstrated utter disregard for science-based emissions targets & ignored HESTA's pressure for 1.5C aligned goals. What more will HESTA do?**

influence investee companies to participate in the transition to a net zero economy is in our members' best financial interests. We strongly believe that divestment alone will not protect our members from climate-related risks. We also believe that selling shares in high-emitting companies without first trying to influence their behaviour does little to address the broader, systemic risks posed by climate change.

If we simply default to divestment from all companies in emissions-intensive sectors, we lose our ability to exert influence. Instead, we risk transferring the responsibility to other shareholders who may not be as concerned with supporting greater action on climate change.

HESTA's process of engagement with investee companies is genuine, robust and understands that strategic transformation is not necessarily achieved in a singular exchange or short-term approach and our decisions are made with this in mind. Our approach adapts to continually evolving factors including market conditions and developments in science and policy.

HESTA's engagement escalation framework considers actions such as voting against Director elections, supporting or filing shareholder resolutions, and/or divestment if we believe a company has failed to demonstrate sufficient progress in addressing risks, and we determine it to be in members' best financial interests.

Progress through the escalation framework is responsive to engagement and/or any new information and may not be sequential. In an area as dynamic as climate change, we believe that it is important to retain our discretion to allow us to select the appropriate combination of activities within our escalation framework at any given time, in the best financial interests of all our members.



Super  
with  
impact