

Important update - paying super to a default fund

As a result of the introduction of the Your Future Your Super reforms - effective 1 November 2021 the *Beam Product Disclosure Statement (PDS)* issued 27 October 2021 is updated as outlined in this document.

The table below shows the old wording, and the updated wording effective 1 November 2021:

Section	Old wording	Updated wording
Key benefits of Beam, page 4	Beam integrates with your employee on-boarding to provide super fund information at your fingertips. You can register your employee with your default fund when you on-board them, and receive important information such as their new member number directly in your payroll software.	Beam integrates with your employee on-boarding to provide super fund information at your fingertips. You can register your employee with your default fund when you on-board them (if they do not choose their own fund or have a stapled fund) , and receive important information such as their new member number directly in your payroll software.
Meaning of terms, page 9	“default superannuation fund” means the fund the employer has nominated to pay contributions to in the event that an employee does not choose their own fund.	“default superannuation fund” means the fund the employer has nominated to pay contributions to in the event that an employee does not choose their own fund and does not have a stapled fund.