

Updated information - ANZ OneAnswer Transition to Retirement accounts

PRODUCT UPDATE | JUNE 2018

As part of the Federal Government's regulatory reforms of the superannuation industry, earnings (including capital gains) on investment funds within Transition to Retirement (TTR) accounts are no longer 'tax exempt'. Since 1 July 2017 they have been subject to taxation at a maximum rate of 15%.

On 26 May 2018, OneAnswer Pension TTR account balances were transferred from untaxed investment funds (where tax was deducted via a monthly adjustment) to equivalent investment funds where tax is applied via the unit price. This was completed without incurring buy-sell spreads.

What does this mean for TTR Members?

- Account details and all other instructions associated with TTR accounts, including member number, pension payments and beneficiary details did not change.
- Underlying investments remained the same. However, the ANZ Prime Cash Management Account (ANZ Prime CMA) is no longer available to TTR members.
- Unit prices for TTR investment funds now include earnings tax so may be different to the unit prices that apply to the untaxed investment funds.
- If you reach age 65 your account balance will be automatically transferred from taxed investment funds to equivalent untaxed investment funds. If you meet a condition of release prior to age 65 you must contact us so that we can transfer your account balance from taxed investment funds to equivalent untaxed investment funds. This transfer will occur without incurring buy-sell spreads and you may also be eligible for a transfer bonus. The bonus represents a portion of any unrealised capital gains (CGT) held by the Fund in the investment funds transferred by you.
- A new application form dated 26 May 2018, attached to the Product Disclosure Statement (PDS) dated 18 September 2017, is to be used when transferring from an ANZ OneAnswer Personal Super Nil Entry Fee account to commence a new ANZ OneAnswer Pension account.

Which products are impacted?

- ANZ OneAnswer Pension

Which PDS is impacted?

- OneAnswer Personal Super and Pension dated 18 September 2017

What do I need to do?

You are not required to take any action, however, should you have any questions or require further information, please:

- speak to your financial planner
- call Customer Services on 13 38 63, weekdays between 8.30am and 6.30pm (AEST)
- email customer@onepath.com.au

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