

IMPORTANT INFORMATION AND UPDATES



REGULATORY

PUTTING MEMBERS' INTERESTS FIRST LEGISLATION

The Federal Government's 'Putting Members' Interests First' legislation was introduced from 1 April 2020 and designed to prevent super savings from being reduced by the cost of insurance cover that members may not want or need. This is important for younger members and those with low super balances to help them grow their super.

It means that members with a super account balance that remained below \$6,000 between 1 November 2019 to 31 March 2020, will have had their insurance cover cancelled effective 31 March 2020 (unless they told us they wanted to keep it).

If your insurance cover was cancelled and you would like to keep it (reinstate), you will need to complete and send us a Reinstatement form.

The following information applies to members insured by OnePath Life Limited.

What insurance cover is available?	Your previously held insurance cover will recommence [^] from the date we receive your completed Reinstatement form.
What are the terms and conditions?	<p>Any eligibility criteria will continue to apply. Any restrictions, loadings or exclusions which applied to your insurance cover prior to it ceasing, will continue to apply. New Events Cover* will apply for a fixed period of 11 months, then converting to full cover once you have been At Work for 30 consecutive days from the end of the 11-month period. This means that you will have New Events Cover for at least 12 months.</p> <p>Your insurance cover will start from the date we receive your reinstatement application and will not be backdated to when insurance cover was cancelled.</p> <p>At Work means a person is:</p> <ul style="list-style-type: none">• Gainfully Working, and• in the Insurer's opinion, either:<ul style="list-style-type: none">– working at the relevant time, and not on leave, actively performing all the duties and work hours of their usual occupation, without restriction or limitation due to any illness or injury; or– on Employer Approved Leave, other than leave taken for reasons related to injury or illness, capable of performing all the duties and work hours of their usual occupation, without restriction or limitation due to any injury or illness; and• not in receipt of, or entitled to claim, income support benefits from any source, including but not limited to workers compensation benefits, statutory motor accident benefits or disability income benefits (including government income support benefits of any kind). <p>A person who does not meet these requirements is correspondingly described as 'Not At Work'.</p>

Additional information

New Events Cover means an Insured Member is only insured for claims arising from an injury, illness, or any symptom of either, which in the Insurer's opinion:

- occurs to the Insured Member;
 - the Insured Member (or a reasonable person in his or her position) was aware of, or should have been aware of;
 - the Insured Member had, or was intending to have, a Medical Consultation in respect of; or
 - a reasonable person in the circumstances of the Insured Member would have had a Medical Consultation in respect of,
- on or after the date the Insured Member's cover commences, recommences or is reinstated under the relevant policy.

^ If you have a birthday between the insurance cancellation and recommencement date, your insurance cover will differ to the time of cancellation.

* For members in ANZ Smart Choice Super and Pension the Pre-existing Condition exclusion is replaced with New Events cover, for claim events after 1 April 2020.

Members' insurance cover may also cancel at a later date in line with 'Protecting Your Super' reforms. Further information on these reforms is outlined below.

What this change means for members that joined from 1 April 2020

ANZ Smart Choice Super for employers and their employees

Automatic (Lifestage) insurance cover can only be provided to new members:

- with an account balance of \$6,000 or more, and
- who are aged 25 or over.

A member who doesn't meet the age and account balance requirements can only obtain Lifestage insurance cover by providing an **Insurance Opt-in Nomination**, unless an allowable exception applies (these are outlined below).

Subject to reasonable terms and conditions, the trustee may later provide a member with insurance cover once their account balance reaches \$6,000, provided they are at least age 25 at the time.

ANZ Smart Choice Super and Pension

When you open an account or at a later stage, you can choose to add Death only cover or Death and Total and Permanent Disability (TPD) cover (available to ANZ Smart Choice Super members only). Your Lifestage cover is based on your age, with cover increasing for when you're likely to have greater commitments and lowering when you have less commitments. This cover is subject to eligibility and New Events Cover.

What this change means for members that joined prior to 1 April 2020

If you had insurance cover and your account balance was less than \$6,000, the legislation required that we cancel your insurance cover on 1 April 2020, unless either:

- your account balance increased to at least \$6,000 before 1 April 2020, or
- you let us know before 1 April that you wished to retain your cover by providing an **Insurance Opt-in Nomination**.

Allowable exceptions: when this doesn't apply

Some exceptions are allowed under the legislation, meaning your cover remains in place if:

- you are an Emergency Services Worker, or work in a 'Dangerous Occupation'. The trustee of ANZ Smart Choice Super made an election that members employed in certain occupations will not have their cover cancelled, or
- your employer pays the cost of your insurance cover.

It's important you let us know if you are no longer employed in one of the occupations covered under the legislation, as your insurance cover may be impacted. You can access the Trustee's election, including the covered occupations at anz.com/smartchoicesuper

If our records currently indicate that your occupation is covered, you will have received a written communication from us confirming that your insurance cover has remained in place. Of course, you have the option to cancel, reduce or increase your insurance cover at any time.

'PROTECTING YOUR SUPER' MEASURES INTRODUCED FROM 1 JULY 2019

The Federal Government's 'Protecting Your Super' package came into effect on 1 July 2019. The package was designed to protect super account balances from being reduced by fees and insurance costs. The changes affected insurance cover, fees and costs and transfer of inactive low-balance accounts to the Australian Taxation Office (ATO).

This means your insurance cover may be cancelled if your account becomes 'inactive', which means no contributions and/or rollovers have been received for a continuous period of 16 months (unless you tell us that you want to keep it).

TEMPORARY REDUCTION OF MINIMUM PENSION PAYMENTS

The following information is only applicable to members in ANZ Smart Choice Pension.

Due to the economic impact of COVID-19, the Federal Government has legislated for a temporary halving of the minimum amount that pension members must withdraw from their pension accounts each year. This helps pension account holders protect their capital in a time of market volatility.

Temporary minimum pension payment rates

The temporary minimum rates, noted in the table below, are for the 2019–20 and 2020–21 financial years. They apply to new and existing members who chose to receive the minimum pension payment.

Member age at 1 July	Temporary minimum drawdown rates for 2019–20 and 2020–21 (p.a.)
Under 65	2.0%
65 to 74	2.5%
75 to 79	3.0%
80 to 84	3.5%
85 to 89	4.5%
90 to 94	5.5%
95 or more	7.0%



If you have any questions or would like more information, call Customer Services on 13 12 87.

Budget 2019: Age based contribution limits into your super

Effective from 1 July 2020, the Federal Government has changed the age requirements for acceptance of super contributions.

What do these changes mean?

- Member contributions to be accepted regardless of working status up to age 67, previously this was age 65.
- Extending spouse contributions to age 75, previously this was age 70. This is now in line with member contributions.
- Also members do not have to attest to the Gainful Employment Test (GET) or confirm eligibility under the Work Test Exemption (WTE) when they turn 65 or 66, however they will when they turn 67 years.
- There is no change to the rules for making downsizer contributions.



INSURANCE

INSURANCE RE-RATE

In a time when every dollar counts, we're pleased to let you know that your insurance fees decreased on 1 July 2020. Please refer to your Annual Statement or log on to ANZ Internet Banking for more information on your insurance cover and insurance fees.

The changes to your insurance fees were applied automatically and you would have received a notification (letter or email) to let you know about the fee decrease and how to find out more information. Your new insurance cover and insurance fees reflect your 'Age Next Birthday' at 1 July 2020. This means your new insurance cover amount may have changed from the cover you held, and your insurance fees were calculated based on the insurance cover amount at 1 July 2020.

PENDING INSURANCE COVER CANCELLATION

The following information is only applicable to members in ANZ Smart Choice Super and Pension.

When your ANZ Smart Choice Super and Pension account was set up, we may have recorded your insurance cover as 'pending'. It was pending because a super contribution was not paid into your account, which is a requirement to be eligible for insurance cover.

From 1 April 2020, we're generally required to cancel or not provide insurance cover under the Putting Members' Interests First legislation when a member's account balance is less than \$6,000 or the member is under 25 years of age. As part of the steps we have taken to comply with the legislation, we have removed the pending insurance cover from your account.

If your insurance cover was pending, you would have received a communication from us advising of your options including applying for Lifestage insurance cover.

How can you get Lifestage insurance cover?

If you would like to apply for Lifestage insurance cover, you need to complete a Lifestage Insurance Application form and return it to us. You can refer to the 'Forms' section at anz.com/smartchoicesuper, or call us on 13 12 87 for a copy.

In addition to sending us a completed form, you will still need to make a contribution into your super account to be eligible for Lifestage insurance cover.

If you make a super contribution to your account before we receive your completed form and, subject to meeting eligibility requirements, your insurance cover will commence on the date we receive the form. Your insurance cover may cease in the future if you don't maintain a sufficient balance in your account to cover the insurance fees and if there are no contributions made to your account for a continuous 16 month period.

INSURANCE IN SUPER: VOLUNTARY CODE OF PRACTICE

The Insurance in Super Code of Practice (the Code) is the superannuation industry's commitment to high standards when providing insurance to its members. The Code is intended to ensure the insurance cover super funds offer their members is affordable and meets their needs.

We are progressively adopting the Code to help you better understand and manage the insurance cover available to you through your super. Under the new standards you will have access to better information about your insurance cover through simplified disclosure, our enhanced claims service and improved member communications.

The Code will fully come into force by 30 June 2021. You can track our path to fully adopting the Code by viewing our Transition Plan and annual Code Compliance Report, available under 'Insurance cover to suit' at anz.com/smartchoicesuper

ARE YOU INSURED CORRECTLY?

This information applies to ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services and their employees.

It's important that we have your correct occupational category on record, so you pay the right amount for your insurance cover. We use occupational categories to determine insurance eligibility and insurance fees.

Your employer will generally advise us of your occupational category when you join the Fund and any changes to your information over the course of your membership. If we are provided with incorrect occupation details, or you have not provided your occupation details in the past, you may have been classified as 'Standard collar' and may be paying more for your insurance cover. You can check your occupational category on your Annual Statement.

It's also important to let us know if there are any changes to your occupation to ensure you're still in the correct occupational category and paying the right insurance fees. In particular, if you are leaving a Tailored insurance arrangement where previously your occupational category may not have been relevant.



To make any changes to your occupational category, or to let us know of your current occupation or any future changes, call Customer Services on 13 12 87.

Have your personal circumstances changed?

Remember to let us know when your personal circumstances change, such as retiring permanently from the workforce or if you permanently depart from Australia, to ensure you're still insured and paying the right insurance fees for your cover.

Even if you continue to pay your insurance fees, a change in your personal circumstances could mean that you're no longer covered. To advise us of any changes to your circumstances, or for more information, call Customer Services.

What happens to your insurance cover if you leave your employer?

This may mean your insurance cover will change a little so it's important that we're informed once your employment has ended. Below is some general information on what happens to your insurance cover if you leave your employer. This is subject to you meeting the insurance cover eligibility criteria.



It's important to let us know your new occupation once you have left your employment by calling Customer Services on 13 12 87.

If you were a member of a Tailored insurance arrangement with OnePath Life Limited

When your employment ends, your account will be transferred from your employer's plan to Choose your Own cover.

The amount of Choose your Own cover you will receive will be equal to the Default cover plus any Voluntary cover you held at the time you left your employment. From there, we will calculate your insurance fees in line with the Choose your Own cover type. We will outline the details of your new insurance cover in writing.

If you were a member of a Standard insurance arrangement with OnePath Life Limited

When your employment ends, you will be transferred out of your employer's plan and any Lifestage or Choose your Own cover you held will continue from the date your employment ceased. Your insurance fees will be calculated based on the type of cover (Lifestage or Choose your Own) you held at the time you left your employment.

For more information on what happens to your insurance cover when you leave your employer you can:



refer to the Product Disclosure Statement at anz.com/smartchoicesuper



call Customer Services on 13 12 87.

Check your insurer

The Insurer name for your insurance cover is included on your Annual Statement.

If your Insurer is OnePath Life Limited you don't need to do anything.

If not, your insurance cover will not automatically continue when your employment ends. If you would like your insurance cover to continue,

- you can apply for a Continuation Option if it's available and within the time specified by the Insurer – generally within 60 days of ending your employment, or
- you can apply for new insurance cover with OnePath Life Limited.



GENERAL UPDATES

YOUR 2020 ANNUAL REPORT

In line with our ongoing commitment to reduce our impact on the environment, your 2020 Annual Report will be available online in December 2020 via Internet Banking at anz.com

CHANGE OF OWNERSHIP FOR ANZ'S WEALTH BUSINESS

In 2017, ANZ announced the sale of its Wealth business, which included the separate change of ownership for its superannuation and investment business and for its insurance business. In May 2019, ANZ completed a change of ownership to Zurich Financial Services Australia Limited (Zurich) for its insurance business. The ownership change of ANZ's superannuation and investment business to IOOF Holdings Limited (IOOF) occurred on 31 January 2020.

APRA LEVY AND REGULATORY CHANGE EXPENSE RECOVERY

All Australian Prudential Regulation Authority (APRA) regulated superannuation funds are charged an APRA Levy each year to recover the general operational costs of APRA. To cover some of the costs incurred to comply with the Government's superannuation regulatory changes and consistent with the superannuation industry approach, the Trustee approved an expense recovery of 0.024% p.a. to be applied against the investments of the Fund for the 12 months to 30 June 2020. On 18 June 2020, the combined APRA Levy and Regulatory Change Expense Recovery of 0.03% p.a. was deducted from the unit price of each of your investment fund(s).

As an example, for a member with a balance of \$50,000, the total impact of this deduction was \$15.00. Please note, the levy and expense recovery are not charged directly from your account. They are deducted from the unit price of each of your investments on a single day in the year and will appear on your Annual Statement as 'Administration Fee (other)'

WHO ELSE CAN BENEFIT FROM YOUR SUPER?

Making a valid beneficiary nomination lets us know who gets your super when you die. If you don't make a nomination, or your nomination becomes invalid, the Trustee will decide how your super benefit will be paid after your death.

ARE YOUR CONTACT DETAILS UP TO DATE?

The ATO requires us to transfer some super balances where we have lost touch with members. If your account does get transferred to the ATO, you will no longer have an account with us and any insurance cover you have with us will be cancelled. Please ensure your contact details are up to date.



INVESTMENT OPTION CHANGES

We're committed to helping you achieve your financial goals by regularly reviewing our investment menu, making sure you have access to market-leading investment options. The following outlines changes that have been made over the past financial year.

UPDATES TO BUY-SELL SPREADS

Due to extraordinary market conditions in the wake of COVID-19, market liquidity deteriorated rapidly, impacting all segments of the Australian fixed-income market. We are monitoring the market closely and anticipate that when market conditions return to normal, Fund providers will reduce their applicable buy/sell spreads to reflect prevailing market conditions.



For updated information, you can check the Buy-Sell guides and Product Updates available in the 'Downloads' section at anz.com/smartchoicesuper.

INVESTMENT FUND CHANGES

This information applies to ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services and their employees.

For the following investment funds, changes were made to their investment profiles and/or benchmark asset allocations, effective December 2019.

Schroder Fixed Income

	Previous	Current
Investment strategy	<p>Investment strategy Schroders' broad fixed income philosophy is underpinned by 3 key ideas:</p> <ul style="list-style-type: none"> Fixed income is typically held for defensive purposes. These include liquidity, capital preservation, liability management and to diversify equity risk. Investors should utilise the breadth of the fixed income universe to improve risk/return outcomes (as opposed to closely tracking arbitrary benchmarks). Volatility is not risk; Schroders view losing money and not delivering on objectives as its core risk. <p>These key investment beliefs are encapsulated in our Schroders Fixed Income Fund, a Core-Plus strategy which combines a low active risk 'Core' and 'Plus' strategies where opportunities to add value is present. The fund utilises the breadth of the opportunity set and combines asset allocation, country selection, credit risk management, stock selection, and duration/yield curve management in a combination that aims to outperform the benchmark Bloomberg AusBond Composite 0+Yr Index over the medium term whilst ensuring it remains a true defensive strategy.</p>	<p>The Schroder Fixed Income Core-Plus Strategy is an actively managed, diversified strategy that invests in a range of domestic and international fixed income assets with the objective of outperforming the Bloomberg AusBond Composite 0+Yr Index. While the bulk of returns are expected to come from income generated by Australian investment grade assets, the Strategy seeks to enhance returns and manage risk by assessing the broad range of fixed income investment opportunities through a robust asset allocation framework and accessing these opportunities through Schroders' global network. Investments within the portfolio are actively managed with the aim of ensuring we hold the right assets and securities at the right time to maximise returns while maintaining a low risk profile. The targeted result is a defensive strategy which is broadly diversified with low correlation to equity markets.</p>

RARE Infrastructure Value

	Previous	Current
Investment objective	<p>The fund aims to provide investors with regular and stable income, comprised of dividends, distributions and interest plus capital growth from a portfolio of global infrastructure securities. The fund targets an absolute annual return of 5.5% above the OECD G7 Inflation rate.</p>	<p>The fund aims to provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the fund's currency exposure back to AUD, and to outperform the benchmark.</p>

OnePath Capital Stable*

From January 2020, the investment return objective was lowered by 1% per annum and the investment horizon over which this objective is expected to be achieved was extended to a period of 10 years or more. It's important to note that the new investment objective is not a guarantee of future performance.

Previous	Current
<p>The Fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 2.5% p.a., over periods of three years or more.</p>	<p>The Fund aims to achieve returns (before fees, charges and taxes) that on average exceed inflation by at least 1.5% p.a., over periods of ten years or more.</p>

* Closed to new members.

STANDARD RISK MEASURE

The Standard Risk Measure is based on industry guidelines to allow investors to compare investment funds that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than an investor may require to meet their objectives.

Further, it does not take into account the impact of any ongoing fees and tax on the likelihood of a negative return. Investors should still ensure they are comfortable with the risks and potential losses associated with their chosen investment fund(s).

How to read an Investment profile

Risk Band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Updated Standard Risk Measures

Fund Name	Risk Band	Risk Label	Change
ANZ Smart Choice 1950s	6	High	↑
Alphinity Australian Shares	6	High	↓
Alphinity Select Leaders	6	High	↓
Alphinity Sustainable Investments – Australian Shares	6	High	↓
ANZ Smart Choice Australian Equities	6	High	↓
ANZ Smart Choice Cash	2	Low	↑
ANZ Smart Choice Conservative*	5	Medium to high	↑
ANZ Smart Choice Global Fixed Interest	6	High	↑
ANZ Smart Choice International Equities – (Hedged)	6	High	↓
ANZ Smart Choice International Equities (Unhedged)	6	High	↓
Bennelong Australian Equities	6	High	↓
Bentham Global Income	6	High	↑
Fidelity Australian Equities	6	High	↓
Magellan Global	6	High	↓
Merlon Australian Share Income	6	High	↓
Nikko AM Blue Chip Imputation	6	High	↓
OnePath Geared Australian Shares Index	6	High	↓
OptiMix Conservative*	5	Medium to high	↑
Perpetual Australian Shares	6	High	↓
PIMCO Diversified Fixed Interest	5	Medium to high	↑
Platinum Asia	6	High	↓
Platinum International	6	High	↓
Schroder Australian Equity	6	High	↓
Schroder Real Return	5	Medium to high	↑
SG Hiscock Property Securities	6	High	↓
Walter Scott Global Equity (Hedged)	6	High	↓
OnePath Cash (closed option)	3	Low to medium	↑

* Irrespective of the fund name being 'Conservative', the Standard Risk Measure of the fund is 5. This means it has been estimated that the fund may have 3 to less than 4 negative annual returns over any 20 year period. We recommend that clients and their advisers take this into account when making investment decisions to ensure the investment is suitable for the investor's risk profile.



ADDITIONAL INFORMATION

FEES AND COSTS OF YOUR INVESTMENT

Fees and costs are not deducted directly from your account. They are deducted from the assets of each investment fund and reflected in the unit price.

These fees and costs may include the following:

Investment fee – the cost of managing the investment fund and the underlying fund manager's Investment Management Fee (IMF). The IMF charged by the underlying fund manager includes the fees, charges and some estimated expense recoveries that relate specifically to the management of each investment fund. If a performance related fee applies then this is not included in the investment fee, but forms part of the investment fund's indirect costs.

Administration fee (other) – includes any levies and expense recoveries that have been deducted from the assets of each investment fund. This includes the recovery of the APRA Levy charged to all super funds and some of the costs incurred to comply with the Government's superannuation regulatory changes.

Buy-Sell spread – an additional cost reflected in the daily unit prices of an investment fund that is not charged separately. It is used to allocate the costs of buying and selling assets in an investment fund to those investors who are transacting on that fund rather than to members who are not transacting. As your account is valued at the sell unit price, all investments into an investment fund are reduced by the buy-sell spread at the time of the transaction.

Indirect costs include costs deducted from the assets of each investment fund and reflected in its unit price. These costs relate to the investment of assets within the underlying investment funds that are not recovered by the investment fund's buy-sell spread.

These indirect costs include, but are not limited to, brokerage costs, custody fees, stamp duty and bid/offer spreads. They are not investment fees but may include performance related fees charged by the underlying fund manager for outperforming their performance benchmark.

If you have any questions about the fees and costs on your statement, please contact Customer Services.

KEY DEFINITIONS:

Contributions tax

Contributions tax of 15% will apply to any personal contributions for which you claim a tax deduction or contributions made by your employer (including salary sacrifice contributions) or other contributions which have not previously been subject to tax.

We may also make allowance for tax deductions on insurance premium payments.

You can claim a tax deduction for personal contributions made in the Annual Statement period, if we received your 'Notice of intent to claim a tax deduction' form by the relevant date and the notice has been acknowledged by the Trustee.

A 15% tax rate also applies to the untaxed element of a roll-over superannuation benefit and certain foreign super fund transfers. The tax payable is shown on your Annual Statement.

Where no-TFN contributions tax is payable, it will be deducted from the withdrawal amount.

Additional tax for high income earners

An additional 15% tax may apply to certain concessional contributions if your income for surcharge purposes plus your low tax contributions for a financial year exceeds \$250,000. For further information, visit ato.gov.au or speak to your financial adviser.

Preservation status

- **Unrestricted Non-Preserved Benefit** is the amount of the withdrawal benefit at the close of the reporting period that you can access at any time.
- **Restricted Non-Preserved Benefit** is the amount of the withdrawal benefit at the close of the reporting period that you can access, if you leave an employer who has contributed to this fund on your behalf, or when preserved benefits are payable.
- **Preserved Benefit** is the amount of withdrawal benefit at the close of the reporting period required to be preserved by the Trust Deed and super legislation governing your benefits. Generally, you cannot access this amount until age 65, or once you have reached your preservation age (between age 55 and 60, depending on your date of birth) and you have met a condition of release, such as retirement.

The total of the preservation components is net of withdrawal fees and contributions tax payable on contributions that were made up to the end of the reporting period.

Super Guarantee allocation

The Super Guarantee Allocation (SG Allocation) is the amount of employee entitlement paid by the ATO representing a superannuation guarantee shortfall and any interest for the shortfall.

This amount includes the 9.5% (for 2019/20) obligation and any interest earned. The SG Allocation may appear on your Annual Statement as either an addition or deduction.

An addition is a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid SG Allocation by the ATO. Speak to your financial adviser or contact the ATO for further details.

Government contributions

Government contributions can include the Government co-contribution and the Low Income Superannuation Tax Offset (LISTO). LISTO effectively returns the 15% contributions tax (up to \$500) on concessional (before-tax) contributions for low income earners.

The Government co-contribution helps eligible income earners boost their super through personal (after-tax) contributions. The maximum amount is \$500 and it depends on your income and how much you contribute.

The co-contribution may appear on your statement as either an addition or deduction. An addition is a payment from the ATO into your account and a deduction may be the correction of a payment received to your account or the recovery of an overpaid co-contribution by the ATO. Speak to your financial adviser or contact the ATO for further details.

FREQUENTLY ASKED QUESTIONS



1. WHY IS CONTRIBUTIONS TAX NOT ALWAYS 15%?

The contributions tax applied to your account may not equal 15% of concessional contributions received OR a positive contributions tax amount may have been applied. This is because when calculating the amount of contributions tax payable, the tax deductions claimed by the Fund on transactions, like insurance fees, administration fees and any Member Advice Fees are passed onto the member. If no contributions for the year were made, but the insurance and administration fees were paid, this would appear as a positive contributions tax (similar to a tax rebate).



2. WHAT IS A NON-LAPSING BENEFICIARY NOMINATION?

If you have a nominated beneficiary, it will appear on your statement. In the event of your death, your nominated beneficiary will receive the proceeds of your ANZ Smart Choice Super or Pension account. 'Non-lapsing' means it does not expire or need to be updated, but it must meet certain requirements to be valid. See below:

- We will ordinarily pay the benefits to the nominated beneficiaries in the proportions you have specified, if these requirements are met.
- You can revoke or change your nomination anytime, through ANZ Internet Banking or by calling Customer Services.
- If you marry, enter into a de facto relationship or become separated on a permanent basis your nomination will become invalid.

A Will does not necessarily control what happens to your super benefit upon death. Generally, if there is no valid non-lapsing beneficiary nomination in place, the Trustee will pay the benefit to your legal personal representative if your estate is solvent. Please refer to the relevant 'Additional Information Guide' at anz.com



3. WHAT IS MY WITHDRAWAL BENEFIT?

A withdrawal benefit is the sum you receive if you withdraw your super balance. Due to a legislative requirement, we must show how much your benefit would be worth on 30 June, this does not mean you can access your super. To withdraw your super, you must first meet a 'Condition of release', some examples are:

- you are aged 65 or over
- you have reached your preservation age and have permanently retired
- you have reached your preservation age and started a 'transition to retirement' income stream or
- you are permanently incapacitated.

For full details of when you can access your super, contact your financial adviser or Customer Services.

FREQUENTLY ASKED QUESTIONS (CONTINUED)



4. WHY DO I RECEIVE TWO ANNUAL STATEMENTS?

Some of our members have dual accounts and will receive two annual statements for the financial year ending 30 June 2020 – one for their original account and one for their ANZ Smart Choice Super account.

The 'MySuper' changes were aimed at providing a simple, cost-effective, balanced product for the majority of Australians who are invested in the default option of their current fund. As part of these reforms, your ANZ Smart Choice Super account was created.

Your dual accounts will remain the same until you wish to change. Your super contributions will be automatically directed to your ANZ Smart Choice Super account.

If you have an existing account balance in Integra Super and ANZ Super Advantage (ASA), your superannuation arrangements will remain the same.

Please note: Any insurance held within Integra, ASA or ANZ Smart Choice Super account may be cancelled, if sufficient funds are not available and/or your account becomes inactive and you do not notify us that you want your insurance to continue.

Contact us

ANZ Smart Choice Super



13 12 87



anzsmartchoice@anz.com

This communication is issued by OnePath Custodians Pty Limited (OPC) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) as the issuer of ANZ Smart Choice Super, which is a suite of products consisting of ANZ Smart Choice Super and Pension, ANZ Smart Choice Super for employers and their employees and ANZ Smart Choice Super for QBE Management Services Pty Ltd and their employees (together 'ANZ Smart Choice Super'). The information is of a general nature only and has been prepared without taking into account any investor's objectives, financial situation and needs. Before making a decision based on this information, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

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