

Super Savings – Corporate

Defined Benefit Handbook

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CBA Group Super Plan (Division B)

Commonwealth Bank and its associated employers are not responsible for the preparation of this Handbook. They are not providing advice or a recommendation in relation to this investment.

How to use this Handbook

This Handbook provides you with important information to help you understand your Defined Benefit account and Offset account whilst employed, the deferred category prior to age 55 and the lifetime pension if you have your benefits paid as a CBA Group Super Plan Lifetime Pension. Make sure you read this Handbook so you can make informed decisions and get the most from your super throughout your working life and during your retirement.

Important information

This is the Super Savings - Corporate Defined Benefit Handbook CBA Group Super Plan (Division B) (Handbook). This Handbook provides a summary of the significant information about Super Savings – Corporate Defined Benefit accounts in the CBA Group Super Plan (Plan) for Division B members.

This Handbook may reference important information contained in the following:

- The Super Savings Accumulation Guide, containing information about superannuation in general and Super Savings in particular
- The Super Savings Investment Guide, containing information about the investment options available in the CBA Group Super Plan
- Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan.
- Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan
- Super Savings – Corporate Insurance Guide CBA Group Super Plan
- Super Savings – Corporate Insurance Guide Former CBA Group Super Plan
- Super Savings Product Disclosure Statement for Income Account and Lifetime Pension
- Employer and Salary Sacrifice Contributions for Defined Benefit Members of the CBA Group Super Plan factsheet

This Handbook, each PDS, the Super Savings Accumulation Guide, Super Savings Investment Guide, each Super Savings - Corporate Insurance Guide and the factsheet are all available at art.com.au/cbasp or call us on **13 11 84** and we'll send them to you.

Before making a decision to acquire or continue to hold a product described in this Handbook, please read the important information in the relevant PDS and this Handbook.

This Handbook and all Super Savings products are issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228975) (Trustee) as trustee for Australian Retirement Trust (ABN 60 905 115 063) (Fund). Any reference to “we”, “us”, or “our” in this Handbook is a reference to the Trustee.

Who our Defined Benefit account is for

Our Defined Benefit account is for you to save money during your working life to spend when you retire.

General advice warning

This document contains general information only and doesn't take into account your personal objectives, financial situation or needs. You may wish to seek professional financial advice tailored to your personal circumstances elsewhere.

Privacy

We respect the privacy of the information you give us. Our Privacy Policy describes how we may collect, hold, use and disclose your personal information and how you may access and update the personal information we hold about you. Our policy is available at art.com.au/privacy or by contacting us.

Financial Services Guide

Our Financial Services Guide contains information about the financial services we provide. It's designed to help you decide whether to use any of our financial services and is available at art.com.au/fsg or you can contact us for a copy.

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Australian Retirement Trust is the superannuation fund the principal employer Commonwealth Bank of Australia (ABN 48 123 123 124, AFSL 234945) (CBA) and the CBA group of companies, including BWA Group Services Pty Limited (ABN 88 111 209 440) (BWAGS) (CBA Group/the employer/your employer) has chosen to manage their Defined Benefit plan.

This Handbook contains information about the specific features of the CBA Group Super Plan in Australian Retirement Trust, including the specific details of your Defined Benefit account, Offset account, contributions, and retirement, retrenchment, withdrawal, death and invalidity retirement benefits and details of the CBA Group Super Plan Lifetime Pension available after retirement.

The details of the defined benefits and lifetime pensions in the CBA Group Super Plan are documented in the CBA Group Super Plan Rules, which is an agreement between Australian Retirement Trust Pty Ltd (the Trustee) and your employer. Your benefits are governed by the CBA Group Super Plan Rules, and by the terms and conditions of the Trust Deed of the Australian Retirement Trust. The information in this Handbook is a summary of some important features. If any statement in this Handbook conflicts with the Trust Deed or the CBA Group Super Plan Rules, then the Trust Deed provisions or CBA Group Super Plan Rules will override this Handbook.

Defined terms used in this Handbook are in single quotation marks (e.g. 'final salary') and defined on page 30. Product and account names are capitalised (e.g. CBA Group Super Plan Lifetime Pension).

About the CBA Group Super Plan

The CBA Group Super Plan provides benefits for members of the 'former fund' who transferred to Australian Retirement Trust by a successor fund transfer. This Handbook outlines the arrangements within the Plan for members in Division B of the 'former fund', including those currently working for CBA Group, former employees who have left their benefit in Division B and members who are receiving a lifetime pension under Division B.

Division B is closed to new members. Separate PDS or Handbook documents outline the arrangements within the CBA Group Super Plan that apply for members of other defined benefit divisions and for Accumulation account holders.

You remain a member of the CBA Group Super Plan while you meet the eligibility conditions under the CBA Group Super Plan Rules.

When your employment details change, please call us on **13 11 84** to discuss your benefit options.

In-service members

Your benefit in the CBA Group Super Plan is calculated by a formula which considers your membership period, the contributions you make to the plan, your 'final salary', your employment status, your age and whether you're ceasing employment due to resignation, retirement, retrenchment, 'total and permanent incapacity', or death. Your benefit is also subject to a minimum requisite benefit to ensure compliance with the *Superannuation Guarantee (Administration) Act 1992*.

If you're over age 55 or retiring due to 'total and permanent incapacity', your benefit will be paid as a CBA Group Super Plan Lifetime Pension. If you have an Offset account, this will be deducted from your Defined Benefit account. If you're ceasing employment with CBA Group prior to age 55, you can leave your benefit in Division B to have a CBA Group Super Plan Lifetime Pension commence from age 55 (subject to preservation rules).

The Australian Retirement Trust Lifetime Pension information included in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension is different to any CBA Group Super Plan Lifetime Pension that you may be eligible for.

Contributions

You must pay basic member contributions of 5% of your after-tax 'salary' to fund your defined benefit. You can choose to pay an additional 1%, 2%, 3%, 4% or 5% of your after-tax 'salary' as supplementary contributions. You can change your rate of supplementary contributions at any time by completing a Change Contribution Rate - Division B, C or E form from art.com.au/cbasp

Your contributions will cease at the earliest of your 65th birthday or the date you cease employment with CBA Group or elect choice of fund.

If contributions aren't paid when required, special terms, conditions or restrictions may apply to your membership. These conditions may include reducing or adjusting your benefits, or no longer accepting any further contributions from you.

Defined benefit contributions

CBA Group has obligations to contribute such amounts as it determines, on the advice of the actuary, are necessary to fund pensions and other benefits under the CBA Group Super Plan Rules. CBA Group must consult with the Trustee on such determinations. This amount may vary over time and is designed to ensure there's sufficient assets in the Plan to pay benefits.

You have notional defined benefit accounts that are used to determine minimum benefits payable from the Plan. You can't select the investment option applicable to these accounts.

Other contributions and rollovers

Additional voluntary contributions

You can't make contributions above 10% of your after-tax 'salary' to your Defined Benefit account, other than to clear a debt in your Offset account.

If you want to have a higher benefit on retirement than your Defined Benefit account provides, you can open an Accumulation account in the CBA Group Super Plan and make additional voluntary contributions to that account.

For information about Accumulation accounts, including how to open an account and make contributions, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at art.com.au/cbasp

Rollovers into your account

The transfer or rollover of amounts from other superannuation benefits are allowed if prior approval has been requested and received from the Trustee.

You can apply to the Trustee to rollover into your account by completing a Request Approval to Transfer Super Into Defined Benefit Divisions form.

You shouldn't contact your other fund and request the closure of your account until you've received approval in writing from the Trustee.

Your rollover may increase your 'assumed membership' or may be added to your supplementary contributions.

Combining your super into one account now may mean you have more super later. Having your super in one account could save you money and make your life easier because you may:

- pay less in administration fees
- have less paperwork
- keep track of your super more easily
- have only one set of insurance costs.

Note: Before you combine super accounts, make sure you're aware of any differences between them. You should take note of the insurance cover and any other features that are important to you. You should consider if the timing is right and if you'll lose access to benefits such as insurance or pension options, or if there are any tax implications.

Offset account

You'll have an Offset account if you had a Surcharge account or Offset account in the 'former fund' or if a payment is required to be made from your account for a Family Law split, see page 19, to pay additional taxes (see below) or an approved early release of your benefit, see page 19.

You can make a contribution to clear the amount owing in your Offset account. This contribution will be paid into an Additional Accumulation account and consolidated into your Offset account to clear or reduce your balance.

If the contribution you pay is more than the amount required to clear your Offset account, the excess will be allocated to your Super Savings - Corporate Accumulation account in the CBA Group Super Plan if you have one. If you don't have an existing Super Savings - Corporate Accumulation account in the CBA Group Super Plan, a new one will be opened for you. The excess amount will be allocated to this account as a post-tax voluntary contribution. The money in this account will be invested in the Lifecycle Investment Strategy unless you elect a different option.

Your Offset account is invested in the same investment option as the defined benefit assets. This means your Offset account may increase over time, so the amount deducted from your final benefit may be more than the original payment amount. You can't change how your Offset account is invested.

Your indexed lifetime pension may be reduced for any balance in the Offset Account or the balance of your Offset account may be deducted from benefits paid as a lump sum payment amount.

How contributions are taxed

Super is a tax-effective way to save for your retirement. But it's not tax free. Different tax rules apply in different circumstances. Understanding how these taxes work will help you maximise your benefits. This section gives a summary of the way superannuation is currently taxed. Australian Retirement Trust isn't a tax agent. If you need further information on the taxation of super, talk to a financial adviser or tax adviser.

This tax information is based on the tax laws current when this Handbook was prepared and on the rates and thresholds in force for the 2024-25 tax year. You can find up-to-date tax information, including thresholds, at ato.gov.au



Tax on contributions

The government sets limits ("caps") on the amount of super contributions which benefit from the maximum tax concessions provided. It also sets limits on the amount of non-concessional (after-tax) contributions you can pay into super.

The following is a summary of the significant tax rules that apply to contributions:

- Concessional contributions (which include contributions made by your employer and salary sacrifice contributions) are generally taxed at up to 15% of the contribution.
- Non-concessional contributions from after-tax sources (such as member after-tax contributions and spouse contributions) are generally tax free.

'Notional taxed contributions'

Special rules apply to concessional contributions for defined benefit members of all superannuation funds.

The level of contributions CBA Group are required to pay to the Plan to provide your benefits may vary from year to year. As such, it's impractical to use the actual contributions paid to the Plan by CBA Group. A formula, which includes an amount for administration expenses paid by CBA Group, is used to determine the value of your 'notional taxed contributions' for your defined benefit. The Trustee calculates this amount and reports it to the ATO to include in your concessional contributions cap.

The formula uses the following variables:

- Your 'salary' at each 1 July – if your 'salary' changes during the year, any increases (or decreases) are ignored.
- A new entrant rate (NER) percentage – this is a percentage of your 'salary' used in the formula and this percentage may be adjusted periodically.
- Your category of membership – each category will have a unique NER percentage, and
- Your contributions – whether you contribute required member contributions to the Plan.

Please refer to the Employer and Salary Sacrifice Contributions for Defined Benefit Members of the CBA Group Super Plan factsheet available at art.com.au/cbasp or by calling us on **13 11 84**, to get the formula for Division B membership and a sample calculation.

If you leave CBA Group or elect choice of fund, the formula is pro-rated for the number of days you were a defined benefit member in the Plan for that financial year.

Concessional contribution cap

Your concessional contributions are the total of:

- your 'notional taxed contributions'
- any additional voluntary contributions you pay by salary sacrifice
- after-tax contributions you've made that you elect to make tax-deductible.

This includes contributions made to your Defined Benefit account and any additional voluntary contributions you make to another super account.

For 2024-25, the concessional (before-tax) contribution cap is \$30,000 p.a. If your 'total superannuation balance' was under \$500,000 on 30 June of the previous financial year, you may be able to carry forward any unused part of the cap from prior years to use within a rolling 5-year period.

Your 'notional taxed contributions' will count towards your concessional contribution cap. If your 'notional taxed contributions' are above the concessional contribution cap and grandfathering arrangements apply to your account, it's limited to the cap for reporting purposes. For information about grandfathering arrangements, please refer to the Employer and Salary Sacrifice Contributions for Defined Benefit Members of the CBA Group Super Plan factsheet available at art.com.au/cbasp or by calling us on **13 11 84**.

Once you know your 'notional taxed contributions' amount for the year, you'll be able to calculate the maximum amount of voluntary concessional contributions you can make for the year which will keep you under the concessional contribution cap.

If you go over your cap, the amount above your tax limit becomes part of your assessable income and you'll pay tax on it at your marginal rate less a non-refundable 15% tax offset to account for the contribution tax already paid. You can choose to withdraw up to 85% of your excess concessional contributions to help pay your income tax liability.

Non-concessional contributions cap

For 2024-25, the non-concessional (after-tax) contribution cap is generally \$120,000 p.a. You may be able to contribute up to 3 times the non-concessional contribution cap amount in a given financial year by 'bringing forward' the next two years' worth of caps. If you use the future caps, they won't be available in those future years.

If on 30 June of the previous financial year your 'total superannuation balance' is equal to or above the general transfer balance cap (\$1,900,000 for 2024-25) your non-concessional contributions cap for the current financial year will be nil.

Additional tax may apply if you exceed the non-concessional contributions cap. The ATO will notify you of your options if you go over the cap.

The non-concessional cap doesn't include downsizer contributions - refer to the Super Savings Accumulation Guide at art.com.au/cbasp for more information about downsizer contributions.

For further information on the government's limits on non-concessional contributions, visit ato.gov.au

Please seek financial advice if you're considering making large non-concessional contributions to your super.

Division 293 tax

If your income plus your concessional contributions are more than \$250,000 a financial year, the ATO may apply an additional 15% tax to some or all of your contributions. This is known as a Division 293 tax assessment and the ATO will notify you directly. Your 'notional taxed contributions' are included in the assessment of Division 293 tax, and the amount included will not be limited to the cap by any grandfathering.

Any tax payable under a Division 293 tax assessment will be deducted from your Offset account.

Tax deductions for after-tax contributions

You can't claim a tax deduction for the after-tax contributions paid to fund your defined benefit.

Fees and costs

The fees and other associated costs of providing your benefit are paid by CBA Group and don't impact your benefit.

Fees and costs paid by CBA Group are rebated to your account and count towards your concessional contributions cap.

Fees will change if you leave CBA Group and have any amount transferred to a Super Savings - Corporate Accumulation account for the Former CBA Group Super Plan or Super Savings Income account.

How we invest your money

The Trustee, in consultation with CBA Group and the Plan actuary, decides on the investment of the assets that support your defined benefit entitlements. You can't select the investments that support your defined benefits.

The Plan's defined benefit reserve is invested in the Balanced investment option.

For more details on the Balanced investment option refer to the Super Savings Investment Guide available at art.com.au/cbasp

Your benefits

The CBA Group Super Plan provides a retirement, retrenchment, withdrawal or invalidity retirement benefit on ceasing employment. The benefit you receive depends on your age at ceasing employment and your reason for ceasing. A death benefit is payable if you die whilst a member of the Plan.

If your benefit is paid as CBA Group Super Plan Lifetime Pension, your initial annual pension entitlements will be rounded up to the nearest dollar.

If you exercise choice of fund, you'll receive whichever of the retirement or withdrawal benefit you were eligible for if you'd ceased employment with CBA Group on that day.

Your benefits are subject to a minimum requisite benefit to ensure compliance with the *Superannuation Guarantee (Administration) Act 1992 (Cth)*.

If you have an Offset account, this amount will be deducted from your benefit.

What happens to my benefit when I leave CBA Group or elect choice of fund?

For any portion of your defined benefit paid as a lump sum, the amount calculated will be subject to investment returns from the date you leave employment with CBA Group or elect choice of fund. If you elect to commence a CBA Group Super Plan Lifetime Pension, your Defined Benefit amount doesn't change with investment returns.

For lump sums, your Defined Benefit account will be transferred to an accumulation account in the Plan effective the date you leave employment. This account will be invested in the Cash investment option until we have all the information needed to process your benefit. This may include the date you ceased employment, the reason for cessation and receipt of any outstanding contributions from CBA Group. We'll tell you if we need any information from you. The processing of payments and transfers can be a lengthy process to complete, considering the level of information needed and our dependency on external parties, including employers.

If you have an Offset account to be deducted from your lump sum, your Defined Benefit account will be combined with your Offset account when we process your lump sum benefit and invested according to the investment choice on your account.

Investment choice – lump sum amounts

Your balance may change daily once converted to an accumulation account, as the value of your account is subject to changes in the daily unit price. No negative return will apply to your Defined Benefit account during the period between the date you cease employment with CBA Group or elect choice of fund and the date we finalise your Defined Benefit account.

When you approach the date at which you're planning to stop working with CBA Group or to elect choice of fund, you should consider what investment option will be appropriate for you once your benefit leaves your defined benefit division. You can choose an investment option(s) for your lump sum benefit if it's transferred to a Super Saving Accumulation or Income account.

You can allocate your money among our mixed asset options or use our index and single-sector options as the building blocks for your investment strategy. Find out about our options in our Super Savings Investment Guide at art.com.au/cbasp

If you haven't made a choice, your Accumulation account will be invested in the Lifecycle Investment Strategy.

You can view or update your investment option(s) at any time. Simply log in to [Member Online](#).

Note: When choosing how to invest your super, please consider:

- the level of returns you want
- the risk you can or should take to reach your investment goals
- your investment time-frame.

Death and invalidity retirement benefits

See page 16 for details of how leaving CBA Group or electing choice of fund affects your death and invalidity retirement benefits.

Retirement benefits

When you retire from employment with CBA Group from age 55 to age 65 (other than retirement due to 'total and permanent incapacity' before age 60) or elect choice of fund between age 55 and 65, you'll be entitled to a retirement benefit.

You have a choice of benefits as outlined below. You must make your choice within 3 months from the date you retire or elect choice of fund. If you don't make a choice in this time, option 1 will apply.

Your pension will commence to be paid from the day after you cease employment with CBA Group or elect choice of fund, even if you continue working for CBA Group or another employer after this date. You can't defer the commencement of your pension, however if you elected choice of fund and haven't reached age 60 or satisfied another condition of release, your pension can't be paid to you immediately in cash. In this situation, your pension payments will be withheld in the Plan until you meet a condition of release.

For features of indexed and non-indexed pensions in the CBA Group Super Plan Lifetime Pension, see page 25.

Option 1 (default option)

An indexed lifetime pension of:

Your 'final salary' *times* your 'accrued retirement multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor'

less your Offset account *divided by* your 'commutation factor'

plus a non-indexed lifetime pension of:

(Your Basic Contributions *plus* your Supplementary Contributions *plus* your Rollover account)

times your 'non-indexed pension factor'

plus a lump sum of:

Your 'interim benefit'

Option 2

An indexed lifetime pension of:

Your 'final salary' *times* your 'accrued retirement multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor'

less your Offset account *divided by* your 'commutation factor'

and a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'

When you reach your 'normal retirement date'

If you remain employed with CBA Group at age 65, your benefit ceases accruing. Your retirement benefit will be calculated effective your 65th birthday and you'll have 3 months to choose between option 1 and option 2 above. If you don't make a choice, option 1 will apply.

CBA Group will start paying contributions at the Superannuation Guarantee (SG) rate (11.5% p.a. from 1 July 2024 and increasing to 12% p.a. from 1 July 2025) into an Accumulation account in the CBA Group Super Plan. If you don't have an existing Accumulation account, one will be opened for you. For information about Accumulation accounts, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at art.com.au/cbasp

Retrenchment benefit

Where CBA Group advises us you've been retrenched, a retrenchment benefit is payable.

Before age 55

If you're retrenched prior to age 55, you can choose between the benefit options below. You must make your choice within 3 months from the date you're retrenched. If you don't make a choice in this time, the option 1 benefit will apply.

Option 1 (default option)

Leave your benefit in Division B to receive a pension from age 55. You'll become a 'retrenched member' in the deferred category.

For information about the deferred category, see page 20.

Option 2

A lump sum equal to the greater of:

- (a) 3.5 *times* your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

or

- (b) Your SG minimum benefit

From age 55 but before attaining age 60

If you're retrenched on or after age 55, but before attaining age 60, you can choose between the benefit options below. You must make your choice within 3 months from the date you're retrenched. If you don't make a choice in this time, the option 1 benefit will apply.

For features of indexed and non-indexed pensions in the CBA Group Super Plan Lifetime Pension, see page 25.

Option 1 (default option)

An indexed lifetime pension of:

Your 'final salary' *times* your 'accrued retirement multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor'

less your Offset account *divided by* your 'commutation factor'

plus a non-indexed lifetime pension of:

(Your Basic Contributions *plus* your Supplementary Contributions *plus* your Rollover account)

times your 'non-indexed pension factor'

plus a lump sum of:

Your 'interim benefit'

Option 2

An indexed lifetime pension of:

Your 'final salary' *times* your 'accrued retirement multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor'

less your Offset account *divided by* your 'commutation factor'

and a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'

Option 3

A lump sum equal to the greater of:

- (a) 3.5 *times* your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

or

- (b) Your SG minimum benefit

From age 60

If you're retrenched on or after age 60, you'll be entitled to your retirement benefit.

Invalidity retirement benefit

An invalidity retirement benefit will be payable if you cease employment with CBA Group due to incapacity and the Trustee determines you meet the definition of 'total and permanent incapacity'.

Before age 60

If you're approved for an invalidity retirement benefit before age 60, you have a choice between the options below. If you don't make a choice within 3 months of the Trustee determining you're 'totally and permanently incapacitated', option 1 will apply.

If you have a pre-existing condition, a reduced invalidity retirement benefit may be payable.

If you're receiving a CBA Group Super Plan Lifetime Pension due to incapacity and you become able to return to work before attaining age 55, the pension will cease to be paid. Your pension would re-commence if you again became eligible for an invalidity retirement benefit or upon your retirement after age 55.

Option 1

An indexed lifetime pension equal to:

Your 'final salary' *times* your 'invalidity multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor' at age 60
less your Offset account *divided by* your commutation factor

and a non-indexed lifetime pension of:

40% of your base indexed pension entitlement

and a lump sum equal to:

Your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'

Option 2

An indexed lifetime pension equal to:

Your 'final salary' *times* your 'invalidity multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor' at age 60

less your Offset account *divided by* your 'commutation factor'

and a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'

From age 60

If you cease employment with CBA Group due to 'total and permanent incapacity' after age 60, your benefit will be your retirement benefit. Your options will be as outlined under "Retirement benefits" above.

Withdrawal benefit

Where you leave the employment of CBA Group or elect choice of fund and aren't entitled to a retirement benefit or a benefit on any other grounds (i.e. retrenchment, death or 'total and permanent incapacity'), a withdrawal benefit is payable.

You can choose between the withdrawal benefit options below. You must make your choice within 3 months from the date you cease employment with CBA Group or elect choice of fund. If you don't make a choice in this time, the option 1 benefit will apply.

Option 1 (default option)

Leave your benefit in Division B to receive a pension from age 55. You'll become a 'resigned member' in the deferred category.

For information about the deferred category, see page 20.

Option 2

A lump sum equal to the greater of:

(a) Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

or

(b) Your SG minimum benefit

What can I do with my lump sum benefit?

Leave it in the deferred category

If you become entitled to a benefit before age 55, you can elect to leave your benefit in Division B.

Keep your super growing in an Accumulation account

If you elect to take a lump sum benefit, this will be transferred to a Super Savings Accumulation account or to another complying superannuation fund.

If you've ceased employment with CBA Group or elected choice of fund to an external fund

You can transfer your lump sum benefit to a Super Savings – Corporate Former CBA Group Super Plan account or to another complying superannuation fund.

If you're going to be working for an employer outside the CBA Group, you can tell your employer to pay your super into your Super Savings – Corporate Former CBA Group Super Plan account. You can also request to have insurance cover in your account.

For further information about the Super Savings – Corporate Former CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at art.com.au/cbasp

If you don't provide instructions for your lump sum within 3 months of becoming eligible for the benefit, your lump sum benefit will automatically be transferred to a Super Savings – Corporate Former CBA Group Super Plan.

If you've elected choice of fund to an Accumulation account in the CBA Group Super Plan

If you elected choice of fund to have your future contributions from CBA Group paid to an Accumulation account in the CBA Group Super Plan, your lump sum benefit will be transferred to your Accumulation account in the CBA Group Super Plan unless you advise us otherwise.

For more information see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at art.com.au/cbasp

Receive your lump sum benefit in cash

Preserved lump sum benefits can only be paid to you as cash if you qualify under the 'preservation rules'. Generally, you'll qualify where:

- you've reached age 60 and you're permanently retiring from the workforce
- you cease employment after age 60
- you're aged 65 or over
- you meet the definition of permanent incapacity stated in the *Superannuation Industry (Supervision) Regulations 1994*.

If you have an unrestricted non-preserved component in your benefit, you can have this paid to you as cash.

Cash payments are tax-free from age 60. Under age 60, tax may apply to your cash payments.

For more information about 'preservation rules' and tax on cash payments, see the Super Savings Accumulation Guide, available at art.com.au/cbasp

Turn your super into income

If you want to turn your super into a regular income stream, you can consider:

Opening a Retirement Income account:

Turn your super into regular income with our Retirement Income account. Your money stays invested so your savings may continue to grow. You may be able to get tax benefits to help you grow your super in retirement.

Income payments are generally tax-free from age 60. Under age 60, tax may apply to your income payments. A 15% tax offset may apply to income payments if you have a total and permanent disability.

Information about Income accounts can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at art.com.au/pds

The Australian Retirement Trust Lifetime Pension information included in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension is different to any CBA Group Super Plan Lifetime Pension that you may be eligible for.

Your death benefit

This section outlines what happens if you die while employed by CBA Group.

Who receives my death benefit?

If you have a 'spouse' at the time of your death, your death benefit will be paid to your 'spouse' or if you have more than one 'spouse', to one or more of them in such shares as the Trustee determines.

If you don't have a 'spouse', but have one or more 'children', an allowance will be paid to or for the benefit of your 'children' while they meet the definition of 'child'.

If you don't have a 'spouse' or 'children' at the time of your death, your death benefit will be paid to your legal personal representative or such other person as the Trustee determines.

The way tax on your death benefit money works will depend on who gets it and how they receive the payout.

How much is my death benefit?

The standard death benefit is outlined below.

Death benefit to your 'spouse'

If you die while employed by CBA Group and have a 'spouse' at the time of your death, your 'spouse' can choose between the benefit options below. They must make a choice within 3 months from the date they're advised of their options. If they don't make a choice in this time, the option 1 benefit will apply.

Option 1 (default option)

An indexed lifetime pension equal to:

67% times your 'final salary' times your 'death multiple' times your 'part-time factor' times your 'indexed pension discount factor' at age 60 less your Offset account divided by your commutation factor

and a non-indexed lifetime pension of:

40% of your base indexed pension entitlement (as shown above, without the reduction for your Offset account)

and a lump sum of:

Your Supplementary Contributions plus your 'interim benefit'

Option 2

An indexed lifetime pension equal to:

67% times your 'final salary' times your 'death multiple' times your 'part-time factor' times your 'indexed pension discount factor' at age 60 less your Offset account divided by your 'commutation factor'

and a lump sum equal to:

Your Basic Contributions plus your Supplementary Contributions plus your Rollover account plus your 'interim benefit'

More than one 'spouse' at the time of your death

If you have more than one 'spouse' at the time of your death, the total amount of the benefit will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of your 'spouses'.

Each portion will be treated as a separate benefit and each 'spouse' will be able to choose between the option 1 and option 2 benefit for their portion. There won't be any re-apportionment when a 'spouse' dies.

Payments for 'children'

If you have a 'spouse' eligible to receive a pension on your death, an additional amount equal to 11% of your indexed pension entitlement will be paid in respect of each 'child', up to a maximum of 3 'children'.

If you don't have a 'spouse', but have one or more 'children', an allowance will be paid to or for the benefit of your 'children' while they meet the definition of 'child'.

The amounts payable where you have 'children' are as follows:

Family composition at the time of your death	% of your indexed pension entitlement to be paid
'Spouse' only	67%
'Spouse' and one 'child'	78%
'Spouse' and two 'children'	89%
'Spouse' and three or more 'children'	100%
No 'spouse', one 'child'	45%
No 'spouse', two 'children'	80%
No 'spouse', three 'children'	90%
No 'spouse', four or more 'children'	100%

No 'spouse' or 'children'

If you don't have a 'spouse' or 'children' at the time of your death, your legal personal representative will receive a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

If you don't have a legal personal representative, payment will be made to such other person as the Trustee determines.

Investment of your benefit if you die

Once we receive notification of your death, any lump sum amounts payable will be invested in the Cash investment option and will remain invested there until the Trustee finalises payment of your death benefit. This amount will be subject to the investment returns applicable to the Cash investment option during this period. Changes in the daily unit price mean the value of the benefit will change daily from the date we receive notification of your death until the date of payment.

For more details on the Cash investment option refer to the Super Savings Investment Guide available at art.com.au/cbasp

Additional insurance cover

You can't have any additional death or disablement insurance cover or Income Protection cover included in your Defined Benefit account.

If you wish to have a higher death benefit than you're entitled to in your Defined Benefit account or to hold lump sum Total and Permanent Disablement cover or Income Protection cover, you can open an Accumulation account in the CBA Group Super Plan and apply for cover through that account.

For information about Accumulation accounts, including how to open an account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan. For information about the insurance options available in the Accumulation account, see the Super Savings – Corporate Insurance Guide CBA Group Super Plan. You can access these documents at art.com.au/cbasp

What happens to my death and invalidity retirement benefits if I leave CBA Group or elect choice of fund?

Leaving CBA Group or electing choice of fund to an external fund

When we're told you've left CBA Group or you elect choice of fund to an external fund (and you choose not to defer your benefit), your eligibility for the death and disability retirement benefits provided under Division B of the CBA Group Super Plan will cease.

You have 90 days from the date you ceased employment or elected choice of fund to opt in for Death and Total and Permanent Disablement (TPD) cover in the Super Savings – Corporate Former CBA Group Super Plan. The maximum amount of Death & TPD cover available is calculated using a multiple equal to four times your 'salary', subject to a maximum automatic acceptance limit of \$1.5 million. Between ages 61 and 69, the multiple used to calculate your TPD cover reduces annually by 10%. When cover is provided in the Former CBA Group Super Plan it will be provided as 'fixed cover'. Your cover would commence on the date of acceptance by the insurer.

Insurance premiums for any cover held will be payable in full by you and deducted from your Super Savings – Corporate Former CBA Group Super Plan account. If you don't have a lump sum amount to transfer to a Super Savings – Corporate Former CBA Group Super Plan account, you'll have to make a contribution to ensure premiums can be paid. If you're going to be working for an employer outside the CBA Group, they'll be able to pay contributions to your Super Savings – Corporate Former CBA Group Super Plan account. To apply for cover please complete the Defined Benefit – Insurance Continuation Application and return to us. The form is available at art.com.au/cbasp

For information about the Super Savings – Corporate Former CBA Group Super Plan see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at art.com.au/cbasp

Insurance cover for Super Savings – Corporate Former CBA Group Super Plan accounts is provided through group life policies issued by AIA Australia Limited ABN 79 004 837 861 AFSL No. 230043 to the Trustee of the Australian Retirement Trust. For information about the cover

and premiums payable, see the Super Savings – Corporate Insurance Guide Former CBA Group Super Plan available at art.com.au/cbasp

Electing to convert your Defined Benefit to an Accumulation account in the Accumulation Division of the CBA Group Super Plan

When you elect to convert your Defined Benefit to an Accumulation account in the Accumulation division of the CBA Group Super Plan, your eligibility for the death and disability retirement benefits provided under Division B of the CBA Group Super Plan will cease.

If you have an existing Accumulation account in the CBA Group Super Plan, CBA Group will direct future SG contributions to that account. If you don't have an existing Accumulation account, one will be opened for you when CBA Group pays the first SG contribution.

If you're eligible for insurance cover, the Standard cover available to members in the Accumulation category will be allocated to your account from the later of your balance reaching \$6,000 and CBA Group paying the first SG contribution to your account. Insurance premiums for any cover held will be payable in full by you and deducted from your account.

Insurance cover for Super Savings – Corporate CBA Group Super Plan accounts is provided through group life policies issued by AIA Australia Limited ABN 79 004 837 861 AFSL No. 230043 to the Trustee of the Australian Retirement Trust.

For information about Accumulation accounts, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan. For information about the cover and premiums payable, see the Super Savings – Corporate Insurance Guide CBA Group Super Plan. These documents are available at art.com.au/cbasp

About death and invalidity claims

Let us help you

We understand death and invalidity retirement claims can be difficult and stressful. We understand the circumstances of every claim are as different as the individuals making them.

To help you and your family through this difficult time, we have a team of dedicated and experienced staff who can assist you. Our claims representatives are trained specialists who'll handle your claim journey with compassion and professionalism.

Our claims representatives are trained to understand and explain our claims process. Once you make the initial contact with us to start a claim, you'll be assigned an individual claims representative to help you through the process and answer your questions.

We're here to help. Please call us as soon as you can on **13 11 84** if you'd like help making a claim or have any questions.

How to make a claim

While we hope you never need to, the following information will help you in understanding the claim process if you need to make a claim. The claims process involves:

- notification to us
- gathering information and providing it to us
- assessment by the Australian Retirement Trust Trustee, including determination of the beneficiary/s
- decision by the Australian Retirement Trust Trustee
- payment of the claim, if approved.

These steps do take some time, although our experienced claims representatives will help you at every stage of the process.

Further information may be requested at different stages of the process, and with invalidity claims you may be required to undergo an examination by a medical practitioner or professional of the claims assessor's choice. The claims assessor will usually meet the costs associated with any additional information requests.

Death claims

It's important that in the event of your death, Australian Retirement Trust is notified by a relative

or legal personal representative to enable the claims process to begin.

Invalidity claims

Australian Retirement Trust should be notified as soon as reasonably possible after an event that's likely to give rise to an invalidity claim.

Claims after your benefit has stopped

If an event occurs before the date your benefit stops or is terminated, and that event entitles you to make a claim, you may still be eligible for that payment even after your benefit has ceased.

Claim investigation

If you make a claim, the claims assessor reserves the right to investigate the claim including but not limited to conducting surveillance and requesting information and medical examinations.

Incorrect information and eligibility for benefits

If your recorded age is incorrect, we'll adjust the benefit based on the correct information. Generally, your eligibility for benefits won't be assessed until you make a claim.



Financial advice

When you make a claim or receive a benefit, not only is it likely to be a difficult time, but it can be hard to know what your next step is. You don't need to panic, and you don't need to be rushed into a course of action.

Speak to your adviser or contact Australian Retirement Trust.

You can find out more about financial advice options at art.com.au/advice or by calling us on **13 11 84**.

Other terms and conditions

Changing from full-time to part-time

If you change from full-time employment to part-time employment, your Defined Benefit account will continue in the Plan. You'll be required to continue paying your member contributions at your chosen percentage contribution rate *times* your part-time 'salary'.

Your 'accrued retirement multiple' used in calculating your indexed pension will be adjusted for your periods of part-time work based on the hours you worked during those periods.

If you're working part-time and you cease employment due to 'total and permanent incapacity' or you die, your 'assumed membership' for the period until you attain age 60 will be calculated using the part-time hours you were working at the time you became incapacitated or died.

Leave Without Pay

If you're granted a leave of absence without pay, you have a choice to continue contributions or to cease your contributions during your leave without pay.

Option 1 – Continue contributions (default option)

You can continue paying your basic contributions of 5% and supplementary contributions of up to 5% while you're on leave without pay.

While you pay contributions, your period of leave without pay will be counted as 'assumed membership' when calculating your retirement, retrenchment, withdrawal, invalidity retirement and death benefits.

Your 'salary' for contribution purposes and 'final salary' for benefit purposes will be the 'salary' you were paid immediately before commencing leave without pay.

You must, within one month of your leave period commencing, authorise us to deduct your contributions from your bank account for the duration of your leave without pay. If you don't authorise us to deduct contributions, you'll be deemed to have chosen to cease your contributions (option 2 below)

Option 2 – Cease contributions

For any period where your contributions are ceased, the start date for your 'assumed membership' will be moved to a later date by the period of your unpaid leave. This means you'll have a lower benefit on retirement, retrenchment, withdrawal, invalidity retirement or death than if you continued to pay contributions.

If you're under age 60 and you cease employment due to 'total and permanent incapacity' or you die, your 'assumed membership' for the period until you attain age 60 will be zero. As such, your death and invalidity retirement benefit during your period of leave will be equal to your retirement benefit.

Your 'salary' for contribution purposes and 'final salary' for benefit purposes will be the 'salary' you were paid immediately before commencing leave without pay.

Your contributions will automatically re-commence when you return from leave without pay at the same rate as you were paying before your leave commenced.

You must advise the Trustee within one month of your leave period commencing that you wish to cease paying contributions. If you don't authorise us to deduct your contributions from your bank in order for your contributions to continue, option 2 – cease contributions will apply.

Returning to employment with CBA Group

If you cease working for CBA Group and elect to leave your benefit in the deferred category or commence a CBA Group Super Plan Lifetime Pension, there will be no change to your accrued benefits or payments if you later return to employment with CBA Group. Your pension will continue to be paid if it's commenced and your options remain unchanged if your benefit is in the deferred category.

You can't re-commence your membership in Division B to receive new or higher benefits. CBA Group will pay contributions for your new employment period to the Accumulation division of the CBA Group Super Plan.

Choice of fund and electing to convert to an Accumulation account

You can request CBA Group pay your future super contributions to the Accumulation division of the CBA Group Super Plan or to another fund or at any time. Before CBA Group can act on your request, you'll need to provide us with an election to cease your defined benefit. The opening balance of your Accumulation account on conversion of your Defined Benefit is whichever of the withdrawal or retirement benefit you'd have been eligible for if you'd ceased employment on the day your defined benefit ceases (unless you have elected to defer your defined benefit or start a pension with your defined benefit amount).

Choosing to cease your defined benefit is a decision that can't be reversed. Before making an election, you should call us on **13 11 84** to understand the impact the decision will have on your benefits.

Early release of your defined benefit

Your super can generally be accessed in cash at the earliest of permanently retiring or stopping work after age 60, or from age 65. Under superannuation legislation, there's certain circumstances where you're permitted the early release of your benefit.

If you satisfy the requirements for the early release of your Defined Benefit account and receive a payment, the Trustee will deduct the payment from your Offset account. See page 6 for information about Offset accounts.

For more details, or to request the release of your super benefits under special circumstances, visit art.com.au/early-access or call us on **13 11 84**.

Partial withdrawals and portability

You can't take any cash payments or transfer any part of your Defined Benefit account to a Super Savings Accumulation account, Income account, or to another complying superannuation fund until you cease employment with CBA Group, unless you want your Defined Benefit account to cease.

Choosing to cease your Defined Benefit account is a decision that can't be reversed. Before making an election, you should call us on **13 11 84** to understand the impact the decision will have on your benefits.

Family Law payments

If a benefit payment involves a split as required under the Family Law Act, the Trustee will reduce the amount of your benefit by the amount paid to your spouse or former spouse. The payment to your spouse or former spouse will be added to the balance of your Offset account.

For more information about Offset accounts, refer to page 6.

Deferred category

This section provides information for members who ceased employment with CBA Group or elected choice of fund prior to age 55 and have left their benefit in Division B to receive a pension from age 55.

You'll be classified as a 'retrenched member' in the deferred category if CBA Group advised you ceased employment due to retrenchment, otherwise you'll be a 'resigned member'.

Contributions and rollovers

You can't make contributions to or rollover benefits into your deferred Defined Benefit account.

If you have a Super Savings – Corporate Former CBA Group Super Plan account or an Accumulation account in the CBA Group Super Plan, you can make contributions to your account and transfer benefits from other funds into the account.

If you have an employer outside the CBA Group, they can make contributions to your Super Savings – Corporate Former CBA Group Super Plan account.

For information about the Super Savings – Corporate Former CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at art.com.au/cbasp

For information about Accumulation accounts in the CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan available at art.com.au/cbasp

Fees and costs

The fees and other associated costs of providing your benefit are paid by CBA Group and don't impact your benefit.

How we invest your money

The Trustee, in consultation with CBA Group and the Plan actuary, decides on the investment of the assets that support your defined benefit entitlements. You can't select the investments that support your defined benefits. The Plan's defined benefit reserve is invested in the Balanced investment option.

For more details on the Balanced investment option refer to the Super Savings Investment Guide available at art.com.au/cbasp

Your benefits

You can choose to withdraw from the deferred category at any time prior to age 55, however the benefit payable may be less than your pension benefit payable at age 55.

Your benefit must be taken from the deferred category at age 55.

If your benefit is paid as CBA Group Super Plan Lifetime Pension, your initial annual pension entitlements will be rounded up to the nearest dollar.

Withdrawal benefit

Before age 55

If you choose to withdraw from the deferred category before you attain age 55, your benefit will be a lump sum calculated as:

The lump sum benefit you were eligible to take out at the time you ceased to be an in-service member

plus investment returns to the date of withdrawal

At age 55

You have a choice of benefits as outlined below. You must make your choice within 3 months from the date you attain age 55. If you don't make a choice in this time, option 1 will apply.

For features of indexed and non-indexed pensions in the CBA Group Super Plan Lifetime Pension, see page 25.

Option 1 (default option)

An indexed lifetime pension of:

Your 'indexed final salary' *times* your 'accrued retirement multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor' at age 55 (0.75)

less your Offset account *divided by* your commutation factor

and a non-indexed lifetime pension of:

(Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account)
times your 'non-indexed pension factor' at age 55 (0.0925)

and a lump sum of:

Your 'interim benefit'

Your 'accrued retirement multiple' and 'part-time factor' are calculated at the time you ceased to be an in-service member and don't change while you're in the deferred category.

Option 2

An indexed lifetime pension of:

Your 'indexed final salary' *times* your 'accrued retirement multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor' at age 55 (0.75)

less your Offset account *divided by* your commutation factor

and a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'

Your 'accrued retirement multiple' and 'part-time factor' are calculated at the time you ceased to be an in-service member and don't change while you're in the deferred category.

Option 3 - available to 'retrenched members' only and must be elected prior to reaching age 55

A lump sum equal to the greater of:

- (a) 3.5 *times* your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

or

- (b) Your SG minimum benefit

Your invalidity retirement benefit

If you meet the definition of 'total and permanent incapacity' whilst in the deferred category before age 55, you have a choice of benefits as outlined below. You must make your choice within 3 months from the date you're declared 'totally and permanently incapacitated'. If you don't make a choice in this time, option 1 will apply.

For features of indexed and non-indexed pensions in the CBA Group Super Plan Life-time Pension, see page 25.

Option 1 (default option)

An indexed lifetime pension of:

Your 'indexed final salary' *times* your 'invalidity multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor'
less your Offset account *divided by* your commutation factor

and a non-indexed lifetime pension of:

(Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account)
times your 'non-indexed pension factor' at age 55 (0.0925)

and a lump sum of:

Your 'interim benefit'

Your 'invalidity multiple' as a deferred member is equal to your 'accrued retirement multiple'. Your 'part-time factor' is calculated at the time you ceased to be an in-service member and doesn't change while you're in the deferred category.

Option 2

An indexed lifetime pension of:

Your 'indexed final salary' *times* your 'invalidity multiple' *times* your 'part-time factor' *times* your 'indexed pension discount factor'
less your Offset account *divided by* your commutation factor

and a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'

Your 'invalidity multiple' as a deferred member is equal to your 'accrued retirement multiple'. Your 'part-time factor' is calculated at the time you ceased to be an in-service member and doesn't change while you're in the deferred category.

Option 3 – available to 'retrenched members' only

A lump sum equal to the greater of:

- (a) 3.5 *times* your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

or

- (b) Your SG minimum benefit

What can I do with my lump sum benefit?

If the option you choose includes a lump sum benefit, you must take the lump sum from Division B of the Plan.

Your deferred benefit must be taken by age 55.

You may be able to:

- Keep your super growing in an Accumulation account
- Receive your lump sum benefit in cash
- Turn your super into income

For information about these options, see the "What can I do with my lump sum benefit?" section for In-service members on page 13.

Your death benefit

If you die while in the deferred category before age 55, a death benefit will be payable.

Who receives my death benefit?

If you have a 'spouse' at the time of your death, your death benefit will be paid to your 'spouse' or if you have more than one 'spouse', to one or more of them in such shares as the Trustee determines. Your 'spouse' may also receive an additional payment in respect of your 'children' (if any).

If you don't have a 'spouse' at the time of your death, your death benefit will be paid to your legal personal representative as such other person as the Trustee determines.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or use an Income account.

How much is my death benefit?

Death benefit to your 'spouse'

If you die while your benefit is in the deferred category and you have a 'spouse' at the time of your death, your 'spouse' can choose between the benefits options below. They must make a choice within 3 months from the date they're advised of their options. If they don't make a choice in this time, the option 1 benefit will apply.

Option 1 (default option)

An indexed lifetime pension of:

67% times your 'indexed final salary' times your 'death multiple' times your 'part-time factor' times their 'indexed pension discount factor'

less your Offset account divided by your commutation factor

and a non-indexed lifetime pension of:

67% times your Basic Contributions times their 'non-indexed pension factor'

and a lump sum of:

Your Supplementary Contributions plus your Rollover account plus your 'interim benefit'

Your 'death multiple' as a deferred member is equal to your 'accrued retirement multiple'. Your 'part-time factor' is calculated at the time you ceased to be an in-service member and doesn't change while you're in the deferred category.

Option 2

An indexed lifetime pension of:

67% times your 'indexed final salary' times your 'death multiple' times your 'part-time factor' times their 'indexed pension discount factor'

less your Offset account divided by your commutation factor

and a lump sum equal to:

Your Basic Contributions plus your Supplementary Contributions plus your Rollover account plus your 'interim benefit'

Your 'death multiple' as a deferred member is equal to your 'accrued retirement multiple'. Your 'part-time factor' is calculated at the time you ceased to be an in-service member and doesn't change while you're in the deferred category.

Option 3 – available to 'retrenched members' only

A lump sum equal to the greater of:

- (a) 3.5 times your Basic Contributions plus your Supplementary Contributions plus your Rollover account plus your 'interim benefit' less your Offset account
- or
- (b) Your SG minimum benefit

If you have more than one 'spouse' at the time of your death

If you have more than one 'spouse' at the time of your death, the total amount of the benefit will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and each 'spouse' will be able to choose between option 1 and option 2 for their portion. There won't be any re-apportionment when a 'spouse' dies.

If you have 'children' at the time of your death

If your 'spouse' is eligible to receive a pension on your death, an additional amount equal to 11% of your pension entitlement will be paid in respect of each 'child', up to a maximum of 3 'children'.

If you don't have a 'spouse', but have one or more 'children', an allowance will be paid to or for the benefit of your 'children' while they meet the definition of 'child'. The amounts payable where you have 'children' are as follows:

Family composition at the time of your death	% of your indexed pension entitlement to be paid
'Spouse' only	67%
'Spouse' and one 'child'	78%
'Spouse' and two 'children'	89%
'Spouse' and three or more 'children'	100%
No 'spouse', one 'child'	45%
No 'spouse', two 'children'	80%
No 'spouse', three 'children'	90%
No 'spouse', four or more 'children'	100%

If you don't have a 'spouse' or 'children'

If you're a 'resigned member' your legal personal representative will receive a lump sum equal to:

Your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

If you're a 'retrenched member' a lump sum equal to the greater of:

(a) 3.5 *times* your Basic Contributions
plus your Supplementary Contributions
plus your Rollover account
plus your 'interim benefit'
less your Offset account

or

(b) Your SG minimum benefit

If you don't have a legal personal representative, payment will be made to such other person as the Trustee determines.

Investment of your benefit if you die

Once we receive notification of your death, any lump sum amounts payable will be invested in the Cash investment option and will remain invested there until the Trustee finalises payment of your death benefit. This amount will be subject to the investment returns applicable to the Cash investment option during this period. Changes in the daily unit price mean the value of the benefit will change daily from the date we receive notification of your death until the date of payment.

For more details on the Cash investment option refer to the Super Savings Investment Guide available at art.com.au/cbasp

About death and invalidity claims

See the "About death and invalidity claims" section for In-service members on page 17.

Additional insurance cover

You can't have any additional death or disablement insurance cover or Income Protection cover included in your deferred account.

If you wish to have a higher death or disability benefit than you're entitled to in your deferred account or to hold Income Protection cover, you can apply for cover through a Super Savings – Corporate Former CBA Group Super Plan account.

For information about the insurance options available, see the Super Savings – Corporate Insurance Guide Former CBA Group Super Plan available at art.com.au/cbasp

Other terms and conditions

Family Law payments

If a benefit payment involves a split as required under the Family Law Act, the Trustee will reduce the amount of your benefit by the amount paid to your spouse or former spouse. The payment to your spouse or former spouse will be added to the balance of your Offset account.

For more information about Offset accounts, refer to the "Offset accounts" section for In-service members on page 6.

CBA Group Super Plan Lifetime Pension members

This section details the lifetime pension payable to former employees of the CBA Group and associated employers, known as 'pensioners', and to their 'spouse' upon their death while receiving a pension.

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has commenced you may not be able to convert your pension into cash.
- Laws may change in the future (e.g. tax, social security).
- Your CBA Group Super Plan Lifetime Pension may not be enough to provide adequately for your retirement.

Your CBA Group Super Plan Lifetime Pension

The CBA Group Super Plan Lifetime Pension provides an annual indexed pension amount, and if you have chosen it, an annual non-indexed pension amount.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

If you ceased with CBA Group due to 'total and permanent incapacity' and before you attain age 55 you become able return to work, your pension will cease to be paid. Your pension would re-commence if you again became eligible for an invalidity retirement benefit or upon your retirement.

If you remain eligible to receive pension payments and your pension includes a portion for your 'child' or 'children', that portion will continue while the 'child' meets the definition of 'child'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

If your pension starts part way through a payment period, the payment will be a proportionate amount of the pension amount for that period.

How are payments treated for social security purposes?

Your CBA Group Super Plan Lifetime Pension is classified as a Defined Benefit income stream when assessing your eligibility for any age pension by Services Australia. We are not able to provide information concerning social security implications of pensions. Entitlements can require complex calculations and depend on when the pension commences and how much is from a tax-free source. Refer to servicessaustralia.gov.au for further information about how your payments will be treated for social security purposes.

Fees and costs

The fees and other associated costs of providing your CBA Group Super Plan Lifetime Pension are paid by CBA Group and don't impact your benefit.

Continuation of pension

To ensure your pension benefits continue to be paid, we'll send you a Lifetime Pension Declaration form each July. You can make your declaration over the phone by calling us on **13 11 84** or by completing and returning the form by the required date. Your benefits may be discontinued if the declaration isn't made within the required timeframe.

Pension payments prior to age 60

If you elected choice of fund or to have your pension commence from the deferred category and you haven't reached age 60 or satisfied another condition of release, your pension can't be paid to you immediately in cash. In this situation, your pension payments will be withheld in the Plan and invested in the same investment options as the Defined Benefit reserve, until you reach age 60 or otherwise meet a condition of release.

Once you've reached age 60 or met a condition of release and can receive payments in cash:

- your pension payments will commence to be paid to you each fortnight; and
- you'll receive a lump sum payment equal to the total of the withheld pension amounts plus interest (earned at the Defined Benefit reserve rate) from the date each payment was due to be paid until the date they're paid to you.

Will my CBA Group Super Plan Lifetime Pension payment be increased in the future?

Your CBA Group Super Plan Lifetime Pension may increase on 1 July each year to account for inflation.

Any adjustment to your pension is calculated using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

The change in your pension will generally be the percentage change in the index number from March of the previous year to March of the current year. This is called the indexation rate. If you commenced your CBA Group Super Plan Lifetime Pension during the financial year, your indexation amount will be a pro-rata amount based on the number of days you received the pension.

If the indexation rate is negative, your pension amount remains the same – it won't reduce for that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.

An example of how indexation is calculated using example index numbers is below.

Year	Example 1 Increase in index	Example 2 Decrease in index
1	120	120
2	122	118
3	123.5	123

In example 1, the indexation rate for year 2 is $(122 - 120)/120 = 1.67\%$. For year 3, it is $(123.5 - 122)/122 = 1.23\%$. Your pension will automatically increase by 1.67% from the first payment day in year 2 and by 1.23% from the first payment day in year 3.

In example 2, the indexation rate for year 2 is $(118 - 120)/120 = -1.67\%$. As this is a negative amount, there will be no change to your payment amount for year 2. For year 3, the decreased index number in year 2 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% from the first payment day in year 3.

Tax on CBA Group Super Plan Lifetime Pensions

This section gives a summary of the way your CBA Group Super Plan Lifetime Pension will be taxed. Australian Retirement Trust is not a tax agent, and we recommend you consider obtaining your own financial and/or tax advice.

This tax information is based on the tax laws current when this Handbook was prepared and on the rates and thresholds in force for the 2024-25 tax year. You can find up-to-date tax information, including thresholds, at ato.gov.au

Your CBA Group Super Plan Lifetime Pension will be subject to tax if one or more of the following apply:

- you're under age 60
- your annual pension is above the defined benefit income cap as described below.

Payments received before age 60

The taxable component of your pension will be subject to PAYG withholding tax. We'll withhold the required tax from your pension payment and remit it to the Australian Taxation Office.

Payments received after age 60

The defined benefit income cap is \$118,750 (one-sixteenth of the transfer balance cap) for 2024-25. This amount is indexed in increments of \$6,250.

If your annual lifetime pension payments are under this amount, your pension will be paid tax-free.

If your annual lifetime pension payments are higher than \$118,750, you may be required to pay tax on the excess. Generally, half the excess amount must be included in your assessable income and taxed at your current marginal rate. If you started your lifetime pension or reached age 60 during the year, the defined benefit income cap may be a reduced pro-rata amount for that year. For more information on how tax applies to lifetime pensions you can visit ato.gov.au

Transfer balance cap

There are limits on how much you transfer into retirement income streams. This limit is known as the transfer balance cap and is managed by the ATO. The general transfer balance cap is \$1.9 million for 2024-25. This is indexed in increments of \$100,000 based on the December *All Groups CPI* rate. Your personal transfer balance cap may be different depending on when you first started a retirement income stream. You can check your personal transfer balance cap using ATO myGov.

The usual transfer balance cap rules apply differently to lifetime pensions. The ATO prescribes the calculation for determining the reportable balance of your CBA Group Super Plan Lifetime Pension. This is known as the special value. The special value counts towards your personal transfer balance cap.

If you go over your personal transfer balance cap due to a combination of your CBA Group Super Plan Lifetime Pension and any other account-based income streams you start (like a Super Savings Income account), you may need to commute your account-based pension and be liable for excess transfer balance tax. For more information on how the transfer balance cap applies to lifetime pensions you can visit ato.gov.au

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

If you're a 'pensioner' and you have a 'spouse' at the time of your death, your 'spouse' will be entitled to a reversionary pension which is payable for their lifetime. In the event the 'spouse' remarries, the pension will continue.

Your 'spouse' will be paid 67% of your pension entitlement at the time of your death.

An additional 11% of your indexed pension will be payable for each 'child', subject to a maximum of 100% of the indexed pension. If you ceased with CBA Group due to 'total and permanent incapacity' before age 60 and were receiving a non-indexed pension, an additional 11% of your non-indexed pension will also be payable for each 'child', subject to a maximum of 100% of the non-indexed pension.

Confirming eligibility as a 'spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility from your 'spouse'.

If you're legally married, a certified copy of your marriage certificate will be required.

If you're in a de facto relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we're notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'children' at the time of their death

If you're a 'pensioner' and you don't have a 'spouse' at the time of your death, but do have one or more 'children', an allowance will be paid to, or for the benefit of, the 'children'. Payments will be made until they cease to meet the definition of 'child'.

The allowance payable is based on the number of 'children' as follows:

Number of 'children'	% of 'pensioner's' entitlement payable
4 or more	100%
3	90%
2	80%
1	45%

'Pensioners' without a 'spouse' or 'child' at the time of their death

If you die and don't have a 'spouse' or 'child' at the time of your death, your pension will generally cease and no additional payment will be made. However, if you were receiving a non-indexed pension and the total payments made to you were less than your total accumulated contributions, a residual payment for the difference will be paid to your legal personal representative or such other person as the Trustee determines.

Delay in notification of the death of a 'pensioner'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. Even if a pension will be payable to your 'spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this by:

- If you have a 'spouse' or 'child', we'll adjust the amount of their payments by the overpaid amount.
- If you don't have a 'spouse' or 'child', we'll seek recovery of any overpayment from your estate.

Continuation of payments to 'spouse'

To ensure your pension benefits continue to be paid, we'll send you a Lifetime Pension Declaration form each July. You can make your declaration over the phone by calling us on **13 11 84** or by completing and returning the form by the required date. Your benefits may be discontinued if the declaration isn't made within the required timeframe.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'. From age 16, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, generally the pension will cease upon your death and no additional payments will be made. However, if you were receiving a non-indexed pension and the total payments made to you were less than the 'pensioner's' total accumulated contributions, a residual payment for the difference will be paid to your legal personal representative or such other person as the Trustee determines.

If you were receiving payments for 'child' with your pension, their payment amount will be recalculated and will continue to be paid until they no longer meet the definition of 'child'.

Delay in notification of the death of a 'spouse'

If you die part way through a payment period, the full value of your pension payment for the final period will be paid.

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we may recover this by:

- If payments are being made to a 'child', by adjusting the amount of their payments by the overpaid amount.
- If you have a residual benefit, by adjusting the amount of this benefit by the overpaid amount.
- If payments aren't being made to a 'child' and there is no residual benefit, we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

You could choose a lump sum option instead of the non-indexed pension option within 3 months of becoming a 'pensioner'. After 3 months, you can't commute your pension to receive a lump sum in lieu of the pension payments.

Your 'spouse' can choose a lump sum option instead of the non-indexed pension option within 3 months of being advised of their options. After 3 months, your 'spouse' can't commute their pension to receive a lump sum in lieu of the pension payments.

Family Law splits

If you separate from your spouse (including same-sex and de facto), family law legislation means you may be required to split your CBA Group Super Plan Lifetime Pension and have a portion paid to your former spouse.

While you're alive and receiving pension payments, the non-member spouse will receive their entitlement from each of your pension payments. If you're a 'pensioner' and you have a 'spouse' eligible for a reversionary pension, the non-member spouse's entitlement will continue to be paid from the reversionary pension after your death. If you don't have a 'spouse', or once both you and your 'spouse' die, the non-member spouse's pension payments will cease and no further payments to the non-member spouse will be made.

If the non-member spouse dies before you or your 'spouse', pension entitlements will continue to be paid to the non-member spouse's estate until payments cease to be made to you and your 'spouse' (if any).

Cooling off

If you choose to receive your entitlement as a CBA Group Super Plan Lifetime Pension, a 14-day cooling off period applies from the earlier of:

- the date we make your first pension payment
- 5 days after we confirm your election to be paid a CBA Group Super Plan Lifetime Pension.

During this period, you may write to the Trustee revoking your choice to commence a CBA Group Super Plan Lifetime Pension and instead elect to receive your entitlement as a lump sum*.

If we've paid any pension amounts to you, the amount paid will need to be refunded to us before we can pay your entitlement as a lump sum.

***Note** you can only elect for your non-indexed lifetime pension to be paid as a lump sum. Division B doesn't have a lump sum option as an alternative to the indexed lifetime pension.



Financial advice

You can find out about financial advice options at art.com.au/advice or by calling us on **13 11 84**.

Concerns and complaints



If you have a complaint related to any Australian Retirement Trust entity, including about any financial product or services we've provided, we want to know about it as soon as possible.

You can find out about our complaints process at art.com.au/complaint

Definitions

Important terms used in this Handbook include:

Accrued retirement multiple

Your accrued retirement multiple is determined using the following table. The factors are interpolated using completed months of membership as an in-service member.

Complete years in 'assumed membership'	Percentage factor	Complete years in 'assumed membership'	Percentage factor
50 or more	55.00	25	45.00
49	54.75	24	44.00
48	54.50	23	43.00
47	54.25	22	42.00
46	54.00	21	41.00
45	53.75	20	40.00
44	53.50	19	38.00
43	53.25	18	36.00
42	53.00	17	34.00
41	52.75	16	32.00
40	52.50	15	30.00
39	52.25	14	28.00
38	52.00	13	26.00
37	51.75	12	24.00
36	51.50	11	22.00
35	51.25	10	20.00
34	51.00	9	18.00
33	50.75	8	16.00
32	50.50	7	14.00
31	50.25	6	12.00
30	50.00	5	10.00
29	49.00	4	8.00
28	48.00	3	6.00
27	47.00	2	4.00
26	46.00	1	2.00

Assumed membership

Your assumed membership is generally the difference between your age when you became a member and your age on the day you ceased to be an in-service member of Division B, whether due to retirement, resignation, retrenchment, or electing choice of fund.

If you ceased due to 'total and permanent incapacity', your assumed membership will be the difference between your age when you became a member and the date you attain 60 years of age, assuming you continued working the same hours you were working at the time you became incapacitated until age 60.

If you transferred benefits from another super fund, your assumed membership may have an earlier start date than the date you became a member.

If you've had any period of leave without pay where you didn't elect to continue to your contributions, the start date for your assumed membership will be moved to a later date by the period of your unpaid leave.

Child

Child includes:

- an adopted child, a stepchild or an ex-nuptial child
- a child of your spouse
- someone who is a child within the meaning of the *Family Law Act 1975*.

other than:

- (a) a child who the Trustee determines wasn't dependent on you at the date of your death
- (b) a child who has attained the age of 16 years and isn't receiving full-time education at a school, college or university
- (c) a child who has attained the age of 25 years.

'Children' has a corresponding meaning.

Commutation Factor

If you have an Offset account, your annual indexed pension will be reduced using the commutation factors in the table below. The factors are interpolated using age in completed months.

Age	Commutation Factor
65	14.55
64	14.75
63	14.95
62	15.15
61	15.35
60	15.55
59	15.75
58	15.95
57	16.15
56	16.35
55	16.55

If you are over age 65, the factor will be determined by the Trustee on the advice of the Actuary.

Death multiple

Your death multiple is your 'accrued retirement multiple' calculated using projected membership to age 60.

If you're working part-time, your membership for the period until you attain age 60 will be calculated using your current part-time hours.

If you become a deferred member, your death multiple is equal to your accrued retirement multiple at the date you ceased being an in-service member.

Final salary

Your 'salary' on the date you ceased employment with CBA Group or elected choice of fund.

Fixed cover

Fixed cover basis means your amount of insurance cover stays the same, but your weekly premium will generally increase as you get older.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Indexed pension discount factor

Your indexed pension discount factor is the age you've attained in years on becoming a 'pensioner' as calculated using the table below. The factors are interpolated using age in completed months.

Age	Commutation Factor
65	100
64	98
63	96
62	94
61	92
60	90
59	87
58	84
57	81
56	78
55	75

If your attained age on becoming a 'pensioner' is below 55, your indexed pension discount factor is less by 2 for each year your age is below 55, subject to a minimum of 50. If you're approved for an invalidity retirement benefit and have opted for an indexed lifetime pension, the minimum indexed pension discount factor is 90.

Indexed final salary

Your indexed final salary used to calculate your pension when attaining age 55 in the deferred category is:

your 'final salary' at the date you ceased to be an in-service member

indexed by the lesser of:

- the Plan's declared rate, or
- CPI

from the date you ceased employment with CBA Group to the date you attained age 55.

The CPI indexing uses the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year. Indexation in your first year in the deferred category will be proportional to the period of year you were deferred.

Interim benefit

Your interim benefit is a lump sum amount representing contributions made by CBA Group between 1 January 1988 and 30 June 1990 *plus* investment returns (which may be positive or negative).

Invalidity multiple

Your invalidity multiple is your 'accrued retirement multiple' calculated using projected membership to age 60.

If you're working part-time, your membership for the period until you attain age 60 will be calculated using your current part-time hours.

If you become a deferred member, your invalidity multiple is equal to your accrued retirement multiple at the date you ceased being an in-service member.

Non-indexed pension factor

Your non-indexed pension factor is based on the age you have attained in years on becoming a 'pensioner' as calculated using the table below. The factors are interpolated using age in completed months.

Age	Percentage factor
65	0.1100
64	0.1080
63	0.1060
62	0.1040
61	0.1020
60	0.1000
59	0.0985
58	0.0970
57	0.0955
56	0.0940
55	0.0925
54	0.0910
53	0.0895
52	0.0880
51	0.0865
50	0.0850

Notional taxed contributions

An amount calculated using a formula specified in legislation which generally represents the equivalent employer contributions your employer would make if you were a member of an accumulation fund.

Part-time factor

If you've worked part-time for any period during your membership, you'll have a part-time factor which adjusts your membership to account for the hours you worked during your periods of part-time work.

If you've worked full-time throughout your membership, your part-time factor will be 1.

Pensioner

Any person who in consequence of and on his or her retirement from employment with the CBA Group is, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division B.

Preservation rules

For information on the preservation rules refer to the Super Savings Accumulation Guide.

Resigned member

You'll be a resigned member if, before you attain age 55, your employment ceases other than due to retrenchment or 'total and permanent incapacity' or you elect choice of fund, and your benefit remains in Division B to receive a pension from age 55.

Retrenched member

You'll be a retrenched member if, before you attain age 55, CBA Group notifies us your employment been or is being terminated by reason of retrenchment and your benefit remains in Division B to receive a pension from age 55.

Salary

Your salary is the remuneration which CBA Group determines will be regarded as your salary for the purposes of Division B.

If your salary has been reduced for a reason other than a reduction in your number of contracted working hours per week, your salary will be deemed to be your salary at its highest rate.

Spouse

A spouse is any of:

- a person who was legally married to you
- a person who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple

- a person (whether of the same sex or a different sex) with whom you were in a relationship that's registered under a law of a State or Territory prescribed for that purpose

If you were an in-service member at 1 July 2008, a person will only be considered your spouse if, at the time of your death, they were:

- (1) living with you on a genuine domestic basis in a relationship as a couple; or
- (2) not living with you on a genuine domestic basis in a relationship as a couple but the Trustee determines they were substantially dependent on you at the time of your death.

If you weren't an in-service member at 1 July 2008, a person will only be considered your spouse if, at the time of your death, they were:

- (1) living with you on a permanent and genuine domestic basis in a relationship as a couple; or
- (2) not living with you on a permanent and genuine domestic basis in a relationship as a couple but the Trustee determines they were substantially dependent on you at the time of your death.

Total and permanent incapacity (TPI)

Total and permanent incapacity means, because of a physical or mental condition, you're unlikely ever to work again in a job for which you're reasonably qualified by education, training or experience or could be so qualified after retraining.

'Totally and permanently incapacitated' has a corresponding meaning.

Total superannuation balance (TSB)

Your total super balance (TSB) is the total value of your superannuation interests in all your superannuation funds.

It is calculated effective 30 June each year and is used to determine whether you are eligible for super-related measures for the following financial year, including:

- Carry-forward concessional contributions
- Non-concessional contributions cap and the bring-forward of your non-concessional contributions cap
- Work test exemption
- Government co-contribution
- Spouse tax offset



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Need assistance? Call our translation service on **13 14 50** and say your language at the prompt.

This document has been prepared and issued by Australian Retirement Trust Pty Ltd (ABN 88 010 720 840 AFSL No.228975), the Trustee of Australian Retirement Trust (ABN 60 905 115 063) (referred to as 'the Fund' or 'ART'). Any reference to 'we', 'us' or 'our' is a reference to the Trustee. You can call us to request a copy of this document, free of charge.

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