Australian Retirement Trust

Super Savings – Corporate

Defined Benefit Handbook

Issue date: 4 November 2023

CBA Group Super Plan (Divisions CB, CC and CE)

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

13 11 84 | australianretirementtrust.com.au

How to use this Handbook

This Handbook provides you with important information to help you understand your Defined Benefit account, Additional Accumulation account and Offset account whilst employed and your account as a deferred member. 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 (Divisions CB, CC and CE) (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 CB, CC and CE members. Other information is contained in the Super Savings - Corporate Product Disclosure Statement for Defined Benefit Account CBA Group Super Plan (Divisions B, CB, CC, CD, CE, CF, CN and CO).

This Handbook contains information for defined benefit members in Divisions CB, CC and CE about their defined benefits, Additional Accumulation account and Offset account in the CBA Group Super Plan.

The information in this Handbook forms part of the Super Savings - Corporate Product Disclosure Statement for Defined Benefit Account CBA Group Super Plan (Divisions B, CB, CC, CD, CE, CF, CN and CO) (PDS) issued on 4 November 2023. The PDS references important information contained in this Handbook. 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 and we'll send them to you.

Before making a decision to 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 (ABN 88 010 720 840, AFSL No. 228975) (Trustee) as trustee for Australian Retirement Trust (Fund). Any reference to "we", "us", or "our" in this Handbook is a reference to the Trustee as trustee of the Fund (ABN 60 905 115 063).

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. Our policy is available at **australianretirementtrust.com.au/privacy** or by contacting us.

Financial Services Guide

Our Financial Services Guide contains information about the financial services Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, AFSL No. 228975) provides. It's designed to help you decide whether to use any of our financial services and is available at **australianretirementtrust.com.au/fsg** or you can contact us for a copy.

Contents

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.

Your employer is not the issuer of this document nor are they responsible for the preparation of this document. They are not providing advice or a recommendation in relation to your benefit in the Plan.

This Handbook applies to defined benefit members in Divisions CB, CC and CE of the former Commonwealth Bank Group Super ('former fund'). 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, Additional Accumulation account, Offset account, contributions, and retirement, retrenchment, withdrawal, death and invalidity benefits.

The details of the defined benefits 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 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. 'preservation age') and defined on page 28. Product and account names are capitalised (e.g. Additional Accumulation account)

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 on 4 November 2023. This Handbook outlines the arrangements within the Plan for defined benefit members in Divisions CB, CC and CE of the 'former fund', including deferred members of each division.

Divisions CB, CC and CE are 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.

Membership eligibility

If you were a member of Division CB, CC or CE of the 'former fund' as at 3 November 2023, you became a Division CB, CC or CE member of the CBA Group Super Plan on 4 November 2023.

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

Employee members

Your benefit from the CBA Group Super Plan is calculated by a formula which considers your membership period, your 'salary', your employment status, your age and whether you're ceasing employment due to resignation, retirement, invalidity, or death.

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

On leaving employment, your Defined Benefit account will be a lump sum benefit. If you have an Offset account, this will be deducted from your Additional Accumulation account. If the balance of your Offset account exceeds the balance of your Additional Accumulation account, the excess will be deducted from your Defined Benefit account.

If you're easing into retirement, you may be able to access all or some of your total benefit as an income stream with a Super Savings Income account, outside of the CBA Group Super Plan. Information on Income accounts can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at **australianretirementtrust.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.

Contributions

You can choose to pay member contributions at a rate between 1% and 9% of your after-tax 'salary'. Your contribution must be a whole percentage rate.

Your rate of member contributions directly impacts the amount of your defined benefit as your contribution rate is used to determine the 'unrestricted benefit points' used to calculate your benefits. Your 'unrestricted benefit points' for each period you contribute at a rate is calculated as:

> your contribution rate *times* your 'salary ratio' *times* the period contributed (in years and days as a fraction of a year).

See below for examples of how ‘unrestricted benefit points’, ‘maximum benefit points’ and ‘accrued benefit points’ are calculated.

You’ll pay contributions from your ‘salary’ at the same rate as you did to the ‘former fund’ immediately before transferring to the CBA Group Super Plan. You can change your rate of contributions effective 1 July each year.

Your contributions will cease at the earliest of:

- your 60th birthday for Division CB and CC members or your 65th birthday for Division CE members
- the date you cease employment with CBA Group or elect choice of fund.

If contributions aren’t paid as and when required, special terms, conditions or restrictions may apply to your membership and benefits from the Plan.

Example ‘unrestricted benefit points’, ‘accrued benefit points’ and ‘maximum benefit points’ calculations

Example 1

You work full-time for 15 years. For 10 years you contribute at 7% and for 5 years at 3%. You cease employment at age 52.

‘Unrestricted benefit points’	= contribution rate *times* ‘salary ratio’ *times* contribution period = 7 x 1 x 10 + 3 x 1 x 5 = 70 + 15 = 85 ‘unrestricted benefit points’
‘Maximum benefit points‘	= the lesser of 6 *times* your ‘adjusted membership period’ or 150 *times* your ‘average salary ratio’ = lesser of 6 x 15 = 90 or 150 x 1 = 150 = 90

‘Unrestricted benefit points’ of 85 is lower than ‘maximum benefit points’ of 90, so ‘accrued benefit points’ are 85.

Example 2

You worked part-time for 4 of the years you contributed at 7% and for those years your salary was $60,000 and would have been $80,000 is you were full-time.

Your ‘salary ratio’	= actual ‘salary’ *divided by* ‘salary’ if you worked full-time| = 60,000 ÷ 80,000 = 0.75
‘Unrestricted benefits points’	= 7 x 0.75 x 4 + 7 x 1 x 6 + 3 x 1 x5 = 21 + 42 + 15 = 78 unrestricted benefit points
‘Notional length’ for part-time period	= actual length of the period *times* ‘salary ratio’ = 4 x 0.75 = 3
‘Adjusted membership period’	= sum of ‘notional lengths’ for distinct periods of membership = 11 years full-time + ‘notional length’ of 3 for part-time period = 14 years
‘Average salary ratio’	= ‘adjusted membership period’ *divided by* actual membership = 14 ÷ 15 = 0.9333

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 make additional voluntary contributions to the Plan. These can be made through your payroll from your after-tax 'salary', or before-tax 'salary' (by salary sacrifice).

Refer to the Super Savings Accumulation Guide for information on salary sacrifice contributions. For a copy of the Super Savings Accumulation Guide, visit **art.com.au/cbasp**

If you were making additional contributions to the 'former fund' via CBA Group payroll, they'll continue to be paid at the same rate and in the same way (after-tax or by salary sacrifice) as they were paid before the transfer.

You can also make after-tax contributions to your super as a one-off amount, or setup regular transfers by:

- Bpay® – you can find your reference numbers in Member Online
- making a payment via EFTPOS, cheque or money order by completing and sending us a Direct debit request form from **australianretirementtrust.com.au/forms-and-tasks**
- logging into Member Online to make a direct debit.

® Registered to Bpay Pty Ltd ABN 69 079 137 518

If you were making additional contributions to the 'former fund' other than through CBA Group payroll, you'll need to redirect these via BPAY® or direct debit to your new member number in the CBA Group Super Plan in Australian Retirement Trust.

Spouse contributions

Your spouse can top up your account with spouse contributions. They can contribute after-tax money to your account to help your super grow and they may be able to claim up to $540 in a tax offset if you earn less than $40,000 a year. You can find out more about spouse contributions to super at **australianretirementtrust.com.au/spousecontributions**

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.

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.

Additional Accumulation account

You'll have an Additional Accumulation account if your account has received:

- additional voluntary contributions
- spouse contributions
- Government co-contributions
- transfers from other super funds.

The value of your Additional Accumulation account is the total of any amounts transferred from the 'former fund' together with future voluntary contributions or roll-overs made to your Additional Accumulation account, together with the investment returns (positive or negative) on those contributions, less contribution tax (where applicable).

You can choose how your Additional Accumulation account is invested. Investment returns are calculated through changes in your chosen investment option's daily unit price. For more information about unit pricing, please refer to the Super Savings Investment Guide at **art.com.au/cbasp**

The balance of your Additional Accumulation account will be paid in addition to your Defined Benefit account for all benefits paid.

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 24, to pay additional taxes (see below) or an approved early release of your benefit see page 23.

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

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.

The balance of your Offset account will be deducted from any benefit paid.

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.

How Super is taxed

Super can be a tax-effective way to save for retirement. But it's not tax free. Different 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 2023-24 tax year. You can find up-to-date tax information at **ato.gov.au**

‘Notional taxed contributions’

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

The level of contributions CBA Group is required to pay to the Plan to provide your benefits may vary from year to year. As such, it’s unable or 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 at **art.com.au/cbasp** or by calling us on **13 11 84,** to get the formula for your category of membership and a sample calculation.

If you leave employment, 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.

For 2023-24, the concessional (before-tax) contribution cap is $27,500 p.a. If your ‘total superannuation balance’ was under $500,000 on 30 June 2023, 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 contributions cap. If your ‘notional taxed contributions’ are above the concessional contribution cap, it’s limited to the cap for reporting purposes.

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 contributions already paid. You can elect to withdraw up to 85% of your excess concessional contributions to help pay your income tax liability.

Non-concessional contributions cap

For 2023-24, the non-concessional (after-tax) contribution cap is generally $110,000 p.a. You may be able to contribute up to $330,000 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 from 2023-24) your non- concessional contributions cap for the 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, the ATO will charge you additional tax. This is known as a Division 293 tax assessment. Your 'notional taxed contributions' are included in the assessment of Division 293 tax.

Any tax payable under a Division 293 tax assessment will be deducted from your Additional Accumulation account. If you don't have an Additional Accumulation account, we'll set up an Offset account for you.

Tax deductions for after-tax voluntary contributions

If you've made a voluntary after-tax contribution to your Additional Accumulation account, you can send us a notice that you intend to claim it as a tax deduction. You can do this in Member Online. Once we process your request, the amount you specify will be classified as a before-tax contribution and counts toward the concessional contributions cap.

You should seek financial advice if you're considering claiming a tax deduction for your after-tax contributions.

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

How we invest your money

Defined benefit investment

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**

Additional Accumulation account

If you have an Additional Accumulation account, it will initially be invested in the investment option(s) that most closely match your chosen investment option(s) in the 'former fund', as determined by the Trustee. For example, amounts invested in the Conservative investment option in your Commonwealth Bank Group Super account will be invested in the Australian Retirement Trust's Conservative investment option. Your welcome letter will confirm the investment option(s) your Additional Accumulation account is invested in (if applicable) and how any future contributions will be invested.

Thereafter, Australian Retirement Trust won't rebalance your investment allocation. If you want more control over your investments, you can choose from our different investment options. 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**

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 timeframe.

Switch investments

Your investment choice is likely to change over time. We make it easy to switch your Additional Accumulation account investment options. Simply log in to **Member Online**.

We reserve the right to limit investment switches and partial withdrawals. See **australianretirementtrust.com.au/investments** for information and changes.

Changes to the investment options we offer

We may add to, close, or change our investment options from time to time. We'll notify you of any significant change.

Your benefits

The CBA Group Super Plan provides a retirement, retrenchment withdrawal, total and permanent invalidity (TPI) or partial and permanent invalidity (PPI) 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 to your dependants if you die whilst a member of the Plan.

If you exercise choice of fund, you'll receive whichever of the retirement or withdrawal benefit you would have been eligible for if you had ceased employment on that day.

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

Your Additional Accumulation account will be paid in addition to the Defined Benefit account calculated for all benefit types. 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?

Effective the date you leave employment or elect choice of fund, your Defined Benefit account will be transferred to an accumulation account in the Plan, unless you are a deferred member. 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.

If you have an Additional Accumulation account and want help with how your super is invested, call **13 11 84** to speak to one of our qualified financial advisers[1]. The cost of advice about your Australian Retirement Trust account is included with your membership. For more comprehensive advice about the CBA Group Super Plan we may refer you to an accredited external financial adviser.[2] Advice of this nature may incur a fee. You can find out more about financial advice options at **australianretirementtrust.com.au/advice/options**

1 Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide (pdf) at **australianretirementtrust.com.au/fsg** for more information.

2 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees. These advisers will explain to you how their advice fees are determined.

Investment choice

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. You can elect an investment option(s) for your lump sum benefit before ceasing employment with CBA Group or any time after, while you remain a member of Australian Retirement Trust.

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 account will be invested in the Lifecycle Investment Strategy.

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 timeframe.

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

Death and invalidity retirement benefits

See page 20 for details of how leaving CBA Group or electing choice of fund affects your death and invalidity retirement benefits.

Retirement benefit

When you retire from employment with CBA Group on or after age 55 (other than retirement before age 60 due to invalidity), you'll be entitled to a lump sum retirement benefit.

Division CB members

Your retirement benefit is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 3% *times* your 'contributions tax adjustment factor'

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Division CC members

Your retirement benefit is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2.5% *times* your 'contributions tax adjustment factor'

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Division CE members

Your retirement benefit is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2% *times* 0.85

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Retrenchment benefit

Where CBA Group advises you have been retrenched prior to age 55, a retrenchment benefit is payable. From age 55, your retirement benefit will be paid if you're retrenched.

You have the choice of transferring your benefit from the Plan immediately or deferring your benefit and becoming a deferred member. You have 90 days from the date you leave CBA Group or elect choice of fund to choose between the immediate benefit or becoming a deferred member. If you don't make an election within this time, you'll become a deferred member.

The immediate and deferred benefit for each of these options is outlined below.

Division CB members

Your immediate benefit is the greater of:

(a) 3% *times* your 'final salary' *times* your 'accrued benefit points' *times* your 'contributions tax adjustment factor'

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Your benefit if you become a deferred member and defer your benefit until age 55 is the greater of:

(a) 3% *times* your 'final salary' *times* your 'accrued benefit points' *times* your 'contributions tax adjustment factor' *times* your 'discount factor'

plus your Contributor's account

less your Offset account

The additional lump sum below can't be deferred and must be taken from division CB on leaving CBA Group or electing choice of fund:

Your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

or

(b) Your SG minimum benefit

Division CC members

Your immediate benefit is the greater of:

(a) 2.5% *times* your 'final salary' *times* your 'accrued benefit points' *times* your 'contributions tax adjustment factor'

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Your benefit if you become a deferred member and defer your benefit until age 55 is the greater of:

(a) 2.5% *times* your 'final salary' *times* your 'accrued benefit points' *times* your 'contributions tax adjustment factor' *times* your 'discount factor'

plus your Contributor's account

less your Offset account

The additional lump below can't be deferred and must be taken from division CC on leaving CBA Group or electing choice of fund:

Your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Old Division Transfer account

plus your Additional Accumulation account

or

(b) Your SG minimum benefit

Division CE members

Your immediate benefit is the greater of:

(a) 2% *times* your 'final salary' *times* your 'accrued benefit points' *times* 0.85

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Your benefit if you become a deferred member and defer your benefit until age 55 is the greater of:

(a) 2% *times* your 'final salary' *times* your 'accrued benefit points' *times* 0.85

plus your Contributor's account

less your Offset account

The additional lump sum below can't be deferred and must be taken from division CE on leaving CBA Group or electing choice of fund:

Your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Old Division Transfer account

plus your Additional Accumulation account

or

(b) Your SG minimum benefit

Withdrawal benefit

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

You have the choice of transferring your benefit from the Plan immediately or deferring your benefit and becoming a deferred member. You have 90 days from the date you leave CBA Group or elect choice of fund to choose between the immediate benefit or becoming a deferred member. If you don't make an election within this time, you'll become a deferred member.

The immediate and deferred benefit for each of these options is outlined below.

Division CB members

Your immediate benefit is the greater of:

(a) 2.5% *times* your membership period (in years and days as a fraction of a year) *times* your Contributor's account *times* your 'accrued benefit points' *divided by* your 'unrestricted benefit points' *times* your 'contributions tax adjustment factor'

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Your benefit if you become a deferred member and defer your benefit until age 55 is the greater of:

(a) 3% *times* your 'final salary' *times* your 'accrued benefit points' *times* your 'contributions tax adjustment factor' *times* your 'discount factor'

plus your Contributor's account

less your Offset account

The additional lump sum below can't be deferred and must be taken from division CB on leaving CBA Group or electing choice of fund:

(a) Your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

or

(b) Your SG minimum benefit

Division CC members

Your immediate benefit is the greater of:

(a) 2.5% *times* your membership period (in years and days as a fraction of a year) *times* your Contributor's account *times* your 'accrued benefit points' *divided by* your 'unrestricted benefit points' *times* your 'contributions tax adjustment factor'

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Your benefit if you become a deferred member and defer your benefit until age 55 is the greater of:

(a) 2.5% *times* your 'final salary' *times* your 'accrued benefit points' *times* your 'contributions tax adjustment factor' *times* your 'discount factor'

plus your Contributor's account

less your Offset account

The additional lump sum below can't be deferred and must be taken from division CC on leaving CBA Group or electing choice of fund:

Your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

or

(b) Your SG minimum benefit

Division CE members

Your immediate benefit is the greater of:

(a) 2.5% *times* your membership period (in years and days as a fraction of a year) *times* your Contributor's account *times* your 'accrued benefit points' *divided by* your 'unrestricted benefit points' *times* 0.85

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your SG minimum benefit

Your benefit if you become a deferred member and defer your benefit until age 55 is the greater of:

(a) 2% *times* your 'final salary' *times* your 'accrued benefit points' *times* 0.85

plus your Contributor's account

less your Offset account

The additional lump sum below can't be deferred and must be taken from division CE on leaving CBA Group or electing choice of fund:

Your 'CD multiple' *times* your 'final salary' *times* your 'CD contributions tax adjustment factor'

plus your Old Division Transfer account

plus your Additional Accumulation account

or

(b) Your SG minimum benefit

Total and permanent invalidity (TPI) benefit

A total and permanent invalidity (TPI) benefit will be payable if you cease employment due to invalidity and the Trustee determines you meet the definition of 'total and permanent invalidity'.

Division CB members

If you're approved for a TPI benefit before age 60, your benefit will be the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 3% *times* your 'contributions tax adjustment factor'

plus your 'final salary' *times* your 'prospective benefit points' *times* 4%

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary'* *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit if you're over age 55 or your withdrawal benefit if under age 55

* if you're under age 55, your 'salary' will be used to calculate your CD benefit. From age 55 to age 60, your 'final salary' is used.

Division CC members

If you're approved for a TPI benefit before age 60, your benefit will be the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2.5% *times* your 'contributions tax adjustment factor'

plus your 'final salary' *times* your 'prospective benefit points' *times* 4%

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary'* *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit if you're over age 55 or your withdrawal benefit if under age 55

* if you're under age 55, your 'salary' will be used to calculate your CD benefit. From age 55 to age 60, your 'final salary' is used.

Division CE members

If you're approved for a TPI benefit before age 60, your benefit will be the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2% *times* 0.85

plus your 'final salary' *times* your 'prospective benefit points' *times* 3.5%

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary'* *times* your 'CD contributions tax adjustment factor'

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit if you're over age 55 or your withdrawal benefit if under age 55

* if you're under age 55, your 'salary' will be used to calculate your CD benefit. From age 55 to age 60, your 'final salary' is used.

From age 60

If you cease employment due to invalidity after age 60, your benefit will be your retirement benefit.

Your partial and permanent invalidity (PPI) benefit

A partial and permanent invalidity (PPI) benefit will be payable if you retired on the ground of physical or mental incapacity to perform your duties before age 55, but you don't meet the definition of 'total and permanent invalidity'.

Your PPI benefit will be your retirement benefit calculated effective the date you ceased employment.

What can I do with my lump sum benefit?

Leave it in the deferred category

If you become entitled to a retrenchment or withdrawal benefit before age 55, you can elect to leave your benefit in Division CB, CC or CE. The details of the benefits you can leave in the deferred category are outlined in the "Retrenchment benefit" and "Withdrawal benefit" sections above.

Keep your super growing in an accumulation account

You can transfer your lump sum benefit 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 90 days of becoming eligible for the benefit, the portion of your benefit that can't be deferred 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, the portion of your benefit that can't be deferred 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

Deferred 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 your 'preservation age' (between 55 and 60 depending on when you were born) 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. If you've reached your 'preservation age' but are under age 60, cash payments are tax-free up to the low rate cap ($235,000 for 2023-24).

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

There are limitations on receiving your super in cash. You can generally access your super when you stop working and reach your 'preservation age'. If you were born on or before 30 June 1964, you've already reached your 'preservation age'. If you were born after that date, your 'preservation age' is 60. You may be able to make withdrawals or start an Income account sooner in some circumstances.

Your death benefit

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

How much is my death benefit?

Before age 60

Division CB members

If you die before age 60, your beneficiaries will be eligible for a death benefit which is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 3%

plus your 'final salary' *times* your 'prospective benefit points' *times* 4%

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary'*

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit if you're over age 55 or your withdrawal benefit if under age 55

* if you're under age 55, your 'salary' will be used to calculate your CD benefit. From age 55 to age 60, your 'final salary' is used.

Division CC members

If you die before age 60, your beneficiaries will be eligible for a death benefit which is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2.5%

plus your 'final salary' *times* your 'prospective benefit points' *times* 4%

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary'*

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit if you're over age 55 or your withdrawal benefit if under age 55

* if you're under age 55, your 'salary' will be used to calculate your CD benefit. From age 55 to age 60, your 'final salary' is used.

Division CE members

If you die before age 60, your beneficiaries will be eligible for a death benefit which is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2%

plus your 'final salary' *times* your 'prospective benefit points' *times* 3.5%

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary'*

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit if you're over age 55 or your withdrawal benefit if under age 55

* if you're under age 55, your 'salary' will be used to calculate your CD benefit. From age 55 to age 60, your 'final salary' is used.

From age 60

Division CB members

If you die on or after age 60, your beneficiaries will be eligible for a death benefit which is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 3%

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary'

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit.

Division CC members

If you die on or after age 60, your beneficiaries will be eligible for a death benefit which is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2.5%

plus your Contributor's account

plus your 'CD multiple' *times* your 'final salary'

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit.

Division CE members

If you die on or after age 60, your beneficiaries will be eligible for a death benefit which is the greater of:

(a) Your 'final salary' *times* your 'accrued benefit points' *times* 2%

plus your Contributor's account

plus your Old Division Transfer account

plus your 'CD multiple' *times* your 'final salary'

plus your Additional Accumulation account

less your Offset account

or

(b) Your retirement benefit.

Who receives my death benefit?

Your death benefit will be payable to or for the benefit of one or more of your preferred beneficiaries, your dependants and your legal personal representative in such shares and proportions as the Trustee decides.

If we can't find your preferred beneficiary, or any dependants or your legal personal representative after making reasonable inquiries, we may pay your death benefit money for the benefit of another person or persons as the Trustee determines, as allowed by law.

For more information on nominating your beneficiaries, see the Super Savings Accumulation Guide, available at **art.com.au/cbasp**

Investment of your benefit if you die

Once we receive formal 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 formal 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 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, your eligibility for the death, TPI and PPI benefits provided under Division CB, CC or CE 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 cover in the Super Savings – Corporate Former CBA Group Super Plan. The maximum amount of Death & Total and Permanent Disablement cover available is calculated using a multiple equal to four times your salary, subject up to a maximum automatic acceptance limit of $1.5 million. Between ages 61 and 69, the multiple used to calculate your Total and Permanent Disablement cover reduces annually by 10%. When cover is provided in the Former CBA Group Super Plan it will be provided as fixed cover.

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, TPI and PPI benefits provided under Division CB, CC or CE 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 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 will 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 would 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 understand 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.

Financial advice

When you make a claim or receive an insurance 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.

Call **13 11 84** if you want to speak to one of our qualified financial advisers[1] who can give you simple advice (also known as intrafund advice) about your Australian Retirement Trust account, quickly over the phone. The cost of advice about your Australian Retirement Trust account is included in your membership. For more comprehensive advice, we may refer you to an accredited external financial adviser.[2] Advice of this nature may incur a fee. You can find out more about financial advice options at **australianretirementtrust.com.au/advice/options**

1 Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide (pdf) at **australianretirementtrust.com.au/fsg** for more information.

2 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees.

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 is likely to give rise to a TPI or PPD 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.

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 and you'll be required to continue paying your member contributions and your benefits will continue. Refer to page 5 for details on how your benefit points will adjust if working part-time.

Your 'salary' used in calculating your 'final salary' for your benefits will be the full-time equivalent of your part-time 'salary'

Leave Without Pay

Your contributions must be paid and your benefits will continue when you're absent from employment with CBA Group:

- pursuant to a grant of sick leave
- for a period during which you receive periodic payments under an Act relating to workers compensation
- pursuant to a grant of maternity leave
- pursuant to an agreement with CBA Group for your secondment to employment that isn't employment with an employer in the CBA Group
- to enable you to perform union duties (unless CBA Group advises this isn't to apply)
- to enable you to perform duties CBA Group certifies to be in the interests of the CBA Group or "the State"
- on service with the naval, military or air forces of the Commonwealth
- in other circumstances approved by the Trustee

If your leave without pay is not prescribed leave, your contributions will automatically cease after 3 months of leave without pay.

Returning to employment with CBA Group

Members under age 55 and returning within 3 months

If you cease working for CBA Group due to resignation or retrenchment before age 55 and within 3 months you return to CBA Group for new employment you'll be eligible to re-commence your membership in Division CB, CC or CE.

If you've been paid a benefit from the Plan and wish to have your Division CB, CC or CE membership re-commence, you'll need to repay the benefit amount plus interest (earned at the Defined Benefit reserve rate). Please contact us and we will advise the amount to be repaid.

Members under age 55 and returning after more than 3 months and members over age 55

If you:

- ceased employment with CBA Group before age 55 and return to CBA Group for new employment more than 3 months after ceasing or
- ceased employment with CBA Group after age 55

you can't re-commence your membership in Division CB, CC or CE 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.

If you have a benefit in the deferred category, there will be no change to your benefit and your options for your benefit remain unchanged.

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 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).

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 after your 'preservation age', 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 Additional Accumulation account (if any). Any balance to be paid will be deducted from your Offset account. See page 7 for information about Offset accounts.

For more details, or to request the release of your super benefits under special circumstances, visit **australianretirementtrust.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.

Payments from your account to your spouse or former spouse will be deducted from your Additional Accumulation account if you have one.

If you don't have an Additional Accumulation account, an Offset Account be created and the payment to your spouse or former spouse will be added to the balance of your Offset account.

If your Additional Accumulation account doesn't have a balance high enough to cover the full payment, the payment will first be deducted from your Additional Accumulation account and the excess amount will be added to your Offset account.

For more information about Offset accounts, refer to page 7.

Deferred members

This section provides information for members who ceased employment with CBA Group and the payment of their benefit has been deferred until they attain age 55.

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**

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**

Financial advice

Call **13 11 84** if you want to speak to one of our qualified financial advisers[1] who can give you simple advice (also known as intrafund advice) about your Australian Retirement Trust account, quickly over the phone. The cost of advice about your Australian Retirement Trust account is included with your membership. For more comprehensive advice, we may refer you to an accredited external financial adviser.[2] Advice of this nature may incur a fee. You can find out more about financial advice options at **australianretirementtrust.com.au/advice/options**

1 Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50 087 154 818 AFSL No. 227867) (SFS), that is wholly owned by the Trustee as an asset of Australian Retirement Trust. SFS is a separate legal entity responsible for the financial services it provides. Eligibility conditions apply. Refer to the Financial Services Guide (pdf) at **australianretirementtrust.com.au/fsg** for more information.

2 The Trustee has established a panel of accredited external financial advisers who are not employees of the Australian Retirement Trust group. The Trustee is not responsible for the advice provided by these advisers and does not receive or pay any referral fees.

Your benefits

Withdrawal benefit

Before age 55

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

Your immediate benefit* at the date you ceased employment with CBA Group

plus interest (earned at the Defined Benefit reserve rate) from the date you ceased employment to the date of payment

less your Offset account

* your immediate withdrawal or retrenchment benefit, whichever applied at the date you ceased with CBA Group

At age 55

Your benefit must be taken from the deferred category upon attaining age 55. Your benefit on withdrawal as a deferred member will be a lump sum calculated as:

Your deferred benefit* at the date you ceased employment with CBA Group

plus interest (earned at the Defined Benefit reserve rate) from the date you ceased employment to the date of payment

less your Offset account

* your deferred withdrawal or retrenchment benefit, whichever applied at the date you ceased with CBA Group

Your deferred benefit must be taken by age 55. If you don't provide instructions by your 55th birthday, your benefit will automatically be transferred to a Super Savings – Corporate Former CBA Group Super Plan account.

Total and permanent invalidity benefit

If you meet the definition of 'total and permanent invalidity' whilst a deferred member, your benefit will be a lump sum calculated as:

Your deferred benefit* at the date you ceased employment with CBA Group

plus interest (earned at the Defined Benefit reserve rate) from the date you ceased employment to the date of payment

less your Offset account

* your deferred withdrawal or retrenchment benefit, whichever applied at the date you ceased with CBA Group

What can I do with my lump sum benefit?

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 on page 16.

Your death benefit

If you die while a deferred member, your beneficiaries will be eligible for a lump sum death benefit equal to:

> Your deferred benefit* at the date you ceased employment with CBA Group
>
> *plus* interest (earned at the Defined Benefit reserve rate) from the date you ceased employment to the date of payment
>
> *less* your Offset account
>
> * your deferred withdrawal or retrenchment benefit, whichever applied at the date you ceased with CBA Group

The allocation and payment of your death benefit is as described in the "Your death benefit" section for Employee members on page 18.

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**

About death and invalidity claims

See the "About death and invalidity claims" section for Employee members on page 21.

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, see the "Offset accounts" section for Employee members on page 7.

Definitions

Important terms used in this Handbook include:

Accrued benefit points

Your accrued benefit points are the lesser of your 'unrestricted benefit points' and your 'maximum benefit points'.

Adjusted membership period

Where your 'salary ratio' remained constant throughout your membership, your adjusted membership period is your membership period in years and days as a fraction of a year, multiplied by that 'salary ratio'.

Where your 'salary ratio' didn't remain constant throughout your membership, your adjusted membership period is the sum of the 'notional lengths' for each distinct period of your membership.

Average salary ratio

Your average salary ratio is your 'adjusted membership period' *divided by* the period from the date you joined to the date of calculation.

CD contributions tax adjustment factor

Your CD contributions tax adjustment factor is calculated as:

> 1 *minus* (B *divided by* C *times* 0.15)

where "B" is the period (in years and days as a fraction of a year) from the later of 1 July 1988 or your entry date to the earlier of your exit date or the date your CD benefit ends (as advised by the 'former fund')

and "C" is the period (in years and days as a fraction of a year) from the later of 1 April 1988 and your entry date to the earlier of your exit date or the date your CD benefit ends (as advised by the 'former fund')

CD multiple

Your CD multiple is calculated as:

> 3% *times* your CD membership in years and days as a fraction of a year

Your CD membership starts of the later of 1 April 1988 or your entry date

Your CD membership ends on the earlier of your exit date or the date your CD benefit ends (as advised by the 'former fund')

Your CD membership will be adjusted for any period of leave without pay you have taken.

Contributions tax adjustment factor

Your contributions tax adjustment factor is calculated as:

> 1 *minus* (B *divided by C times* 0.15)

where "B" is the period (in years and days as a fraction of a year) from the later of 1 July 1988 or your entry date to your exit date

and "C" is your membership period (in years and days as a fraction of a year).

Defined Benefit reserve rate

The Defined Benefit reserve rate is equal to the investment performance of the Balanced investment option.

Discount factor

Your discount factor is 0.98 to the power of the number of years and days between your exit date and the date you reach age 55.

For example, if you left CBA Group on your 53rd birthday, your discount factor would be 0.98^2 = 0.9604.

Final salary

Your final salary is the average of your 'salaries' during the period of 3 years fund membership immediately preceding the date on which you left the employ of CBA Group.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Maximum benefit points

Your maximum benefit points are calculated as:

Up until to age 55, the lesser of:

- 6 *times* your 'adjusted membership period'
- 150 *times* your 'average salary ratio'

Between age 55 and 60:

- Your maximum benefit points at age 55 *plus* 6 *times* your 'adjusted membership period' for the period from age 55 to the date of calculation

At or over age 60, the lesser of:

- Your maximum benefit points at age 55 *plus* 6 *times* your 'adjusted membership period' for the period from age 55 to age 60
- 180 *times* your 'average salary ratio'

Notional length

The notional length of any membership period is actual length of the period times the 'salary ratio' applicable to the period.

For example, if your 'salary ratio' is 0.6 for 12 months, the notional length is 0.6 * 12 = 7.2 months

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.

Preservation age

Preservation age is the government-specified age at which you can gain access to your superannuation benefits, provided you've permanently retired from the workforce. Under current law, preservation age varies according to birth date (see the table below).

Date of birth	Preservation age
Before July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Preservation rules

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

Prospective Benefit Points

Your 'prospective benefit points' are your 'accrued benefit points' at your exit date *plus* additional points you would have accrued assuming all of the following:

- you remained employed until age 60
- you contributed at of 6% from your exit date to your 60th birthday
- your 'salary ratio' remained constant at the level applicable to you at your exit date

Salary

The amount advised by CBA Group as your annual rate of remuneration for the purpose of determining benefit payments and contributions excluding, unless CBA Group otherwise directs, any overtime payments, director's fees, special grants, allowances and other amounts. Full time 'salary' is used to calculate your 'salary ratio' if you're working part-time.

Salary ratio

If you're working full-time, your salary ratio is 1.

Where you're working part-time, your salary ratio is your actual 'salary' *divided by* the 'salary' you would have received if you worked full-time.

For example, if you work 3 days per week and are paid $60,000 a year instead of $100,000 if you worked full-time, you have a salary ratio of 0.6.

Total and permanent invalidity (TPI)

You will be eligible for a total and permanent invalidity benefit where:

- CBA Group advise you retired on the ground of physical or mental incapacity to perform your duties, and
- the Trustee is satisfied, after taking into account any medical or other expert opinion and other factors that it considers to be relevant, that you are, and until attaining the age of 60 years will continue to be, physically or mentally incapable of performing the duties of any employment that, in the opinion of the Trustee, it would be reasonable for you to undertake having regard to your education, training and experience.

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

Unrestricted benefit points

Your unrestricted benefit points are points used to calculate benefits based on your contribution rate as follows:

your contribution rate *times* your 'salary ratio' *times* contributed period in years and days as a fraction of a year.

If you change contribution rate or working hours, your points will be calculated for each distinct period where your contribution rate and working hours remained constant. Your unrestricted benefit points will be the sum of points for each distinct period.

13 11 84 australianretirementtrust.com.au

13 11 84 (+61 7 3333 7400 when overseas)

GPO Box 2924 Brisbane QLD 4001

australianretirementtrust.com.au

Australian Retirement Trust Pty Ltd
ABN 88 010 720 840
AFSL No. 228975

Australian Retirement Trust
ABN 60 905 115 063
Unique Super Identifier (USI) 60 905 115 063 003

Need assistance? Call our translation service on 13 14 50 and say one of the following languages at the prompt: **Italian**, **Chinese**, **Vietnamese**, **Korean**, or **Arabic**.

Preparation date: 3 November 2023
CBA Group Super Plan – C59444 DBHBCB,CC,CE (11/23)