Super Savings – Corporate

Defined Benefit Handbook

Issue date: 4 November 2023

CBA Group Super Plan (Division CF)

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.

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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, the deferred category prior to age 60 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 CF) (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 CF 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 CF about their defined benefits, Additional Accumulation account and Offset account in the CBA Group Super Plan and the CBA Group Super Plan Lifetime pension paid to eligible members of the division.

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.

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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.

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 Division CF 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, withdrawal, death and invalidity benefits and details of the lifetime pension available after retirement.

The details of the defined benefits in the CBA Group Super Plan are documented in the Superannuation Act 1916 and 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 35. 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. This Handbook outlines the arrangements within the Plan for members in Division CF of the ‘former fund’, including those currently working for CBA Group, former employees who have left their benefit in Division CF and members who are receiving a lifetime pension under Division CF.

Division CF 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.

Membership eligibility

If you were a member of Division CF of the ‘former fund’ as at 3 November 2023, other than a member in receipt of an existing pension payment, you became a Division CF member of the CBA Group Super Plan on 4 November 2023.

If you’re a member in receipt of an existing pension payment, your membership is expected to transfer to the CBA Group Super Plan in March 2024.

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 based on the number of retirement pension units you’ve purchased whilst a member and whether you’re ceasing employment due to 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 or electing choice of fund, you can choose between having your Defined Benefit account paid as an indexed lifetime pension or to convert all or some of your pension entitlement to a lump sum.

Units

The below provides an explanation of terms that may be used in relation to units in your account and your benefits.

Eligible units

Your eligible units are the units you’re entitled to contribute for based on your ‘salary’.

From age 60, you cease to be eligible for more units, even if your ‘salary’ increases after age 60.

Normal units

You’re eligible for one normal unit for each $260 of your ‘salary’.

Additional units

An extra unit entitlement not based on your 'salary'. 9 additional units were initially available in June 1982. This number is adjusted to account for inflation using the *All Groups CPI for Sydney* figures published by the Australian Bureau of Statistics. The starting CPI figure for the June 1982 quarter was 31.6.

At June 2023, the additional unit entitlement is 38.16 units.

Full units

Your full units are your normal and additional units you have fully paid for at the time you're due to receive a benefit due to ceasing employment, electing choice of fund or attaining age 65.

Abandoned units

Your abandoned units are any eligible units you chose not to contribute for, so your contribution rate wasn't above 6% of your 'salary'.

Recovered units

If your contributions at an 'annual review day' are below 6% of your 'salary', and you have abandoned units, you must commence paying for these units at the current cost, subject to a total cost of 6% of your 'salary' for all units. This is called recovering units. You can also voluntarily recover your abandoned units by contributing above 6% of your 'salary'.

Special Instalment units

Any units you take up within the 5 years prior to your retirement won't be fully paid for by your retirement date. These are called special instalment units. You have a choice between:

- having these units count towards your pension. For the units to count, you'll need to fully pay for them before or at the time your pension is due to commence.
- not having them count towards your member-financed pension. In this case, you'll receive a refund of the amount you'd already contributed for them.

Reduced value units

If you have any abandoned units that you haven't recovered at your retirement date or the date you elect choice of fund, these will become reduced value units for the purposes of calculating your benefit.

No contributions are payable by you in respect of reduced value units.

Contributions

You must pay member contributions for the units you hold in your account. When you retire, the units you hold determine the amount of pension you receive. To receive the maximum retirement pension you're entitled to, you'll need to buy your full entitlement each year. Your entitlement to units is determined by your 'salary' – the higher your 'salary', the more units you can buy.

Contributions are deducted from your 'salary' and paid on a 4-weekly instalment plan each year for the contribution periods in the table below. These periods may not match your fortnightly pay period.

Period No	Commencing date	Terminating date
1	1 July	28 July
2	29 July	25 August
3	26 August	22 September
4	23 September	20 October
5	21 October	17 November
6	18 November	15 December
7	16 December	12 January
8	13 January	9 February
9	10 February	9 March
10	10 March	6 April
11	7 April	4 May
12	5 May	1 June
13	2 June	30 June

Your eligible units are determined using your 'salary' at 1 April each year. This is known as your 'annual review day'. If your 'salary' has increased since the previous 'annual review day' you'll have additional units to start contributing for effective from 1 July.

You'll need to pay for each new unit for 5 years, which is 65 contribution periods. The cost of each new unit per 4-weekly contribution period is based on your gender:

If you're female, $468.80 *divided by* 65 four-weekly periods = $7.21

If you're male, $493.28 *divided by* 65 four-weekly periods = $7.59

If you want to start contributing to voluntarily recover any abandoned units you have, the 4-weekly contribution you'll need to pay for new units is:

If you're female, $468.80 *divided by* the number of complete four-weekly periods until you reach age 60

If you're male, $493.28 *divided by* the number of complete four-weekly periods until you reach age 60

Contributions for the units you held at age 55 or units you voluntarily recover after age 55 will cease at the earliest of the date you cease employment with CBA Group, elect choice of fund or attain age 60.

Contributions for special instalment units will cease at the earliest of the date your units are fully paid for, the date you cease employment with CBA Group, elect choice of fund or attain age 65.

If contributions aren't paid as and when required, special terms, conditions or restrictions may apply to your membership and benefits from the Plan. If your contributions fall into arrears, you may be charged interest at the Defined Benefit reserve rate. If you become eligible for a benefit while your contributions are in arrears, you'll need to pay the outstanding contributions and interest before a benefit can be paid.

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 CBA Group 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**

Government super co-contributions

You might be able to grow your super with a bonus from the Australian Government.

If your total income is less than $58,445 in 2023-24, the government may automatically add 50c for every dollar you pay into your super after tax. The maximum the co-contribution can go up to is $500. The amount you receive if eligible depends on your income and how much you contribute.

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 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 34, to pay additional taxes (see below) or an approved early release of your benefit, see page 22.

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. Your Offset account will be deducted from benefits paid as a lump sum payment first. If your Offset account is greater than your lump sum benefit, your indexed lifetime pension will be reduced for any remaining balance in the Offset Account.

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**

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 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 available 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 tax 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.

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.

Your benefits

The CBA Group Super Plan provides a retirement or invalidity retirement benefit on ceasing employment. The benefit you receive depends on your age at ceasing employment, the number and type of units you hold 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 the retirement 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.

You can take all or part of your benefit as a lifetime pension. For features of the CBA Group Super Plan Lifetime Pension, see page 29.

What happens to my benefit when I leave my employer?

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. 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 19 for details on how leaving employment affects your death and invalidity retirement benefits.

Retirement benefits

When you retire from employment with CBA Group on or after age 55 (other than retirement before age 65 due to invalidity), you'll be entitled to a retirement benefit. Your retirement benefit is an indexed lifetime pension. For full details of the lifetime pension, see the "CBA Group Super Plan Lifetime Pension" section from page 29 of this Handbook.

From age 60

If you retire on or after your 60th birthday, your retirement benefit is:

A fortnightly indexed lifetime pension calculated as:

Your full units *times* $5.50
plus your reduced value units *times* $3.30
less contribution tax provisions

And a lump sum of:

Your 'Division CD benefit'
plus your Additional Accumulation account
less your Offset account*

* up to the amount of your 'Division CD benefit' *plus* your Additional Accumulation account. Any remainder in your Offset account will reduce your indexed lifetime pension

Your pension entitlement is based on all units being fully paid for. If you have any abandoned units or special instalment units and you want them to count toward your pension entitlement, you'll need to purchase these within 1 month of your retirement date. If you don't, your pension will be reduced and the contributions you've made toward these units will be refunded to you.

At age 65

At age 65, your retirement benefit will be payable even if you're still working for CBA Group. You'll be asked to choose between the indexed lifetime pension, lump sum or a combination of these. You'll have 6 months to elect to commute all or part of your pension. If you don't make an election within this time, the full indexed lifetime pension option will apply.

CBA Group will start paying contributions at the Superannuation Guarantee (SG) rate (11% p.a. from 1 July 2023 and progressively 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**

Early retirement – from age 55 to 60

If you retire on or after your 55th birthday, but before your 60th birthday, an early retirement benefit is payable. The early retirement benefit is whichever of the below provides the highest benefit when the pension payable is commuted to a lump sum:

(a) A fortnightly indexed lifetime pension calculated as:

Your full units applicable 2 ½ years prior to retirement *plus* your reduced value units applicable 2 ½ years prior to retirement
times the 'unit value'
less contributions tax provisions

And a lump sum of:

Your 'Division CD benefit'
plus refunded contributions
plus your Additional Accumulation account
less your Offset account*

* up to the amount of your 'Division CD benefit' *plus* your Additional Accumulation account. Any remainder in your Offset account will reduce your indexed lifetime pension

or

(b) A fortnightly indexed lifetime pension calculated as:

Your 'member-contributed pension'
plus your 'employer-contributed pension'
less contribution tax provisions

And a lump sum of:

Your 'Division CD benefit'
plus your Additional Accumulation account
less your Offset account*

* up to the amount of your 'Division CD benefit' *plus* your Additional Accumulation account. Any remainder in your Offset account will reduce your indexed lifetime pension

or

(c) Your SG minimum benefit

Your pension entitlement is based on all units being fully paid for. If you have any abandoned units or special instalment units and you want them to count toward your pension entitlement, you'll need to purchase these within 1 month of your retirement date or the date you elected choice of fund. If you don't, your pension will be reduced and the contributions you've made toward these units will be refunded to you.

You should be aware that although the Plan's rules allow a lifetime pension from age 55, preservation rules may prohibit immediate payment of your pension in cash. See the "Pension payments prior to 'preservation age'" section on page 30 for more details.

Commuting your retirement pension to a lump sum

If you wish to have a lump sum benefit instead of all or part of your lifetime pension entitlement, you can request to commute all or any portion of your pension entitlement.

The lump sum amount will be:

The 'commutation factor' for your age *times* the fortnightly amount of the pension you elect to commute.

A request to commute can be made prior to your retirement or within 6 months of the date you retired.

If you choose to commute all or part of your pension, you can't change your mind later and return the lump sum to have it paid as a lifetime pension.

An election to commute all or part of your lifetime pension will have no effect on the contingent reversionary benefit payable to your 'spouse' on your death. For more information about the contingent reversionary benefit, see page 28.

Invalidity retirement benefit

An invalidity retirement benefit will be payable if you're retired from employment with CBA Group due to invalidity or physical or mental incapacity to perform your duties. The Trustee, after receiving medical advice, will determine if you're eligible for an invalidity retirement benefit.

Before age 60

If you're approved for an invalidity retirement benefit before age 60, your benefit would be:

A fortnightly indexed lifetime pension calculated as:

> Your full units *times* $5.50
> *plus* your reduced value units *times* $3.30
> *less* contribution tax provisions

And a lump sum of:

> Your 'Division CD benefit'
> *plus* a refund of the contributions you made toward special instalment units if you choose not to fully pay for these units
> *plus* your Additional Accumulation account
> *less* your Offset account*
>
> * up to the amount of your 'Division CD benefit' *plus* your Additional Accumulation account. Any remainder in your Offset account will reduce your indexed lifetime pension

Your invalidity pension would start the day after any unused leave entitlements (other than long service leave) expire.

From age 60

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

Commuting your invalidity pension to a lump sum

Your invalidity retirement benefit will be paid as a pension until age 60. From age 60, if you wish to have a lump sum benefit instead of all or part of your invalidity lifetime pension entitlement you can request to commute all or any portion of your pension entitlement within the 6 months prior to or 6 months after your 60th birthday.

The lump sum amount will be:

> The 'commutation factor' for your age *times* the fortnightly amount of the pension you elect to commute.

If you choose to commute all or part of your pension, you can't change your mind later and return the lump sum to have it paid as a lifetime pension.

Benefit on retrenchment

If you leave CBA Group due to retrenchment or redundancy, your retirement benefit will be payable.

What can I do with my lump sum benefit?

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 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've met a 'condition of release'. 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 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.

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', a benefit would be paid to your 'children'.

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?

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' will be entitled to a fortnightly indexed lifetime pension equal to 2/3rds of the invalidity pension entitlement at the date of your death. This is calculated as:

2/3rds of:

> your full units *times* \$5.50
> *plus* your reduced value units *times* \$3.30
> *less* contribution tax provisions

In addition, they would receive a lump sum of:

> Your 'Division CD benefit'
> *plus* your Additional Accumulation account
> *less* your Offset account*
>
> * up to the amount of your 'Division CD benefit' *plus* your Additional Accumulation account. Any remainder in your Offset account will reduce their indexed lifetime pension

If you had a 'child' or 'children' at the time of your death, a children's pension benefit will be payable in addition to the spouse entitlement while they meet the definition of 'child'.

Option to commute

Your spouse can choose within 6 months of the date of your death, to have a lump sum benefit instead of all or part of the spouse lifetime pension entitlement.

The lump sum amount will be:

> The 'commutation factor' for their age *times* the fortnightly amount of the pension they elect to commute.

If they choose to commute all or part of the pension, they can't change their mind later and return the lump sum to have it paid as a lifetime pension.

If a children's pension benefit is payable, this can't be commuted.

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 taking the pension entitlement or commuting all or some of the pension. There won't be any re-apportionment when a 'spouse' dies.

If you don’t have a ‘spouse’, but do have a ‘child’ or ‘children’

If you don’t have a ‘spouse’ but do have one or more ‘children’, the Trustee will pay one of the following benefits:

(a) A lump sum equal to:

4 *times* your ‘salary’ at the date of your death
plus your ‘Division CD multiple’ *times* your ‘final average salary’
plus your Additional Accumulation account
less your Offset account

or

(b) your resignation benefit

or

(c) A dependant children pension

And a lump sum equal to:

A refund of the contributions you made to purchase units
plus your ‘Division CD multiple’ *times* your ‘final average salary’
plus your Additional Accumulation account
less your Offset account

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 which is the greater of:

(a) 4 *times* your ‘salary’
plus your ‘Division CD benefit’
plus your Additional Accumulation account
less your Offset account

or

(b) Your SG minimum benefit

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

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, your eligibility for the death and invalidity retirement benefits provided under Division CF 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 form 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 invalidity retirement benefits provided under Division CF 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 division 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 that 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 retirement claims

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

Other terms and conditions

Leave of Absence

If you're granted a leave of absence with full pay, you'll remain a member.

If you're granted a leave of absence without pay or with less than full pay your contributions, you can continue to contribute and your benefits will accrue as normal. If you don't contribute during your period of leave, your eligible units will be adjusted.

Returning to employment with CBA Group

If you cease working for CBA Group and commence a CBA Group Super Plan Lifetime Pension, there will be no change to your payments if you later return to employment with CBA Group. Your pension will continue to be paid if it has commenced.

You can't re-commence your membership in Division CF 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. You'll receive 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.

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 Offset account. See page 8 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 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 8.

Deferred members

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 CF to receive a pension from age 60 or a reduced pension from age 55.

For full details of the lifetime pension, see the “CBA Group Super Plan Lifetime Pension” section from page 29 of this Handbook.

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**

Your benefits

You can choose to withdraw from the deferred category at any time prior to age 60, however the pension payable will be less than your pension benefit payable from age 60.

Your pension payments won't automatically start. You must apply to begin receiving your pension. If you begin your pension after age 60, the starting pension amount is the same as it would have been at age 60.

For full details of the lifetime pension, see the "CBA Group Super Plan Lifetime Pension" section from page 29 of this Handbook.

Deferred retirement pension

Your deferred retirement pension was calculated at the time you ceased employment or elected choice of fund. The deferred pension consists of two components:

- Member-contributed component: up to $2.20 of fortnightly pension per unit. This doesn't change while you're a deferred member.
- Employer-contributed component: up to $3.30 of fortnightly pension per unit. This component is indexed on 1 October each year while you're a deferred member. Indexation is based on movements in *All Groups CPI, Sydney* for the year ended 30 June.

From age 60

You have the choice between:

(a) Taking your full deferred retirement pension entitlement as an indexed lifetime pension

or

(b) Taking part of deferred retirement pension entitlement as an indexed lifetime pension and commuting a portion of the pension entitlement to a lump sum

or

(c) Commuting all of your deferred retirement pension entitlement to a lump sum

or

(d) Having a lump sum payment of your Deferred in Fund account. This is the benefit you would have been paid at the date you left employment or exercised choice of fund if you had chosen the take-out option instead of deferring your benefit *plus* interest (at the Defined Benefit reserve rate) to the date of payment. If you choose this option, your spouse will not be eligible for the contingent reversionary benefit payable on your death.

Option to commute

If you wish to have a lump sum benefit instead of all or part of your lifetime pension entitlement, you can request to commute all or any portion of your pension entitlement. The lump sum amount will be:

> The 'commutation factor' for your age *times* the fortnightly amount of the pension you elect to commute.

A request to commute can be made at the time you begin your deferred pension or within the 6 months after your pension commences.

If you choose to commute all or part of your pension, you can't change your mind later and return the lump sum to have it paid as a lifetime pension.

An election to commute all or part of your lifetime pension will have no effect on the contingent reversionary benefit payable to your 'spouse' on your death. For more information about the contingent reversionary benefit, see page 28.

Prior to age 60

The deferred retirement pension payable will be less than your pension benefit would be if you commenced your pension on or after age 60.

Your pension would be:

> Your deferred member-contributed component *discounted* by 7% for each complete year and days your benefit commences before you attain age 60
>
> *plus* your deferred employer-contributed component *discounted* by 4% for each complete year and days your benefit commences before you attain age 60.

You have the choice between:

(a) Taking your discounted deferred retirement pension entitlement as an indexed lifetime pension

or

(b) Taking part of discounted deferred retirement pension entitlement as an indexed lifetime pension and commuting a portion of the pension entitlement to a lump sum

or

(c) Commuting all of your discounted deferred retirement pension entitlement to a lump sum

or

(d) Having a lump sum payment of your Deferred in Fund account. This is the benefit you would have been paid at the date you left employment or exercised choice of fund if you had chosen the take-out option instead of deferring your benefit *plus* interest (at the Defined Benefit reserve rate) to the date of payment. If you choose this option, your spouse will not be eligible for the contingent reversionary benefit payable on your death.

You should be aware that although the Plan's rules allow a lifetime pension from age 55, preservation rules may prohibit immediate payment of your pension in cash. See the "Pension payments prior to 'preservation age'" section on page 30 for more details.

Option to commute

If you wish to have a lump sum benefit instead of all or part of your lifetime pension entitlement, you can request to commute all or any portion of your pension entitlement. The lump sum amount will be:

> The 'commutation factor' for your age *times* the fortnightly amount of the pension you elect to commute.

A request to commute can be made at the time you begin your deferred pension, within the 6 months after your pension commences or in the period starting 6 months before your 60th birthday until 6 months after your 60th birthday.

If you choose to commute all or part of your pension, you can't change your mind later and return the lump sum to have it paid as a lifetime pension.

An election to commute all or part of your lifetime pension will have no effect on the contingent reversionary benefit payable to your 'spouse' on your death. For more information about the contingent reversionary benefit, see page 28.

Your invalidity retirement benefit

If the Trustee, after receiving medical advice, determines you're eligible for an invalidity retirement benefit whilst you're a deferred member, your benefit will be an invalidity pension equal to:

> Your member-contributed component
>
> *plus* your employer-contributed component

Commuting your invalidity pension to a lump sum

Your invalidity retirement benefit will be paid as a pension until age 60. If you wish to have a lump sum benefit instead of all or part of your invalidity lifetime pension entitlement you can request to commute all or any portion of your pension entitlement in the period starting 6 months before your 60th birthday until 6 months after your 60th birthday.

The lump sum amount will be:

> The 'commutation factor' for your age *times* the fortnightly amount of the pension you elect to commute.

If you choose to commute all or part of your pension, you can't change your mind later and return the lump sum to have it paid as a lifetime pension.

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 CF of the Plan.

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 Employee members on page 16.

Your death benefit

If you die while you're a deferred member, 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', but have one or more 'children', a benefit would be paid to your 'children'.

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.

Death benefit to your 'spouse'

If you die while a deferred member and have a 'spouse' at the time of your death, your 'spouse' will be entitled to a fortnightly indexed lifetime pension equal to 67% of the value of your deferred pension entitlement at the date of your death. This is calculated as:

> 67% of your member-contributed component
> *plus* 67% of your employer-contributed component

If you had a 'child' or 'children' at the time of your death, a children's pension benefit may be payable in addition to the spouse entitlement while they meet the definition of 'child'.

Option to commute

If your spouse is over age 55, they can choose to have a lump sum benefit instead of all or part of the spouse lifetime pension entitlement.

The lump sum amount will be:

> The 'commutation factor' for their age *times* the fortnightly amount of the pension they elect to commute.

If they choose to commute all or part of the pension, they can't change their mind later and return the lump sum to have it paid as a lifetime pension.

If a children's pension benefit is payable, this can't be commuted.

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 taking the pension entitlement or commuting all or some of the pension. There won't be any re-apportionment when a 'spouse' dies.

If you don't have a 'spouse', but do have a 'child' or 'children'

If you don't have a 'spouse' but do have one or more 'children', the benefit will be:

> A dependant children pension
> And a lump sum equal to your Deferred in Fund account. This is the benefit you would have been paid at the date you left employment or exercised choice of fund if you had chosen the take-out option instead of deferring your benefit *plus* interest (at the Defined Benefit reserve rate) to the date of payment.

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 of your Deferred in Fund account. This is the benefit you would have been paid at the date you left employment or exercised choice of fund if you had chosen the take-out option instead of deferring your benefit *plus* interest (at the Defined Benefit reserve rate) to the date of payment.

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 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 20.

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 Employee members on page 8.

Contingent reversionary benefit

If you have a 'spouse' at the time you become eligible for a CBA Group Super Plan Lifetime Pension, they'll be entitled to a reversionary pension if they remain your 'spouse' at the time of your death. This entitlement continues even if you elect to commute all of your benefit and take a lump sum instead of receiving the lifetime pension.

The contingent spouse pension is two-thirds of the pension amount you would have been receiving at the time of your death, including increases for indexation, if you hadn't commuted any part of your pension. Your spouse would have the option to have their entitlement paid as a CBA Group Super Plan Lifetime Pension or to commute all or part of the pension.

If you're the 'spouse' of a former contributor, you should notify Australian Retirement Trust at the time of their death. You'll be provided with information about your entitlement and options for payment of your reversionary pension.

For details of the lifetime pension, see the "CBA Group Super Plan Lifetime Pension" section from "CBA Group Super Plan Lifetime Pension" on page 29 of this Handbook.

CBA Group Super Plan Lifetime Pension

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

Risks of CBA Group Super Plan Lifetime Pensions

Risks of CBA Group Super Plan Lifetime Pensions 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

Lifetime pensions from the CBA Group Super Plan provide an annual pension amount, payable to you in regular payments throughout the year.

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, a reversionary pension will be paid for the life of your 'spouse'.

Dependant child pensions will continue while they meet the definition of 'child'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if the 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 **servicesaustralia.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 will be 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 is not made within the required timeframe.

Pension payments prior to 'preservation age'

If you haven't reached your 'preservation age' or satisfied another 'condition of release' at the time your pension payments are due to commence, 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 meet a 'condition of release'.

Once you've met a 'condition of release':

- 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 you met a 'condition of release'.

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 October each year to account for inflation.

Any adjustment to your pension is calculated using the All Groups CPI, Sydney figures published by the Australian Bureau of Statistics for June of each year.

The change in your pension will generally be the percentage change in the index number from June of the previous year to June 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 as shown in the table below:

Period your pension commenced	Indexation applied at 1 October
Before 1 July of previous year	100% of indexation rate
1 July to 30 September of previous year	75% of indexation rate
1 October to 31 December of previous year	50% of indexation rate
1 January to 31 March of current year	25% of indexation rate
1 April of current year or after	No indexation

In the following situations, the adjustment to your pension won't match the indexation rate:

- If the indexation rate is less than 1%, your pension amount isn't indexed that year. In this case, the next indexation rate will be calculated using the last index number where indexation occurred.
- 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 each of these situations is calculated using the example index numbers below.

Year	Example 1 Increase in index	Example 2 Decrease in index	Example 3 Decrease in index
1	120	120	120
2	122	120.5	118
3	123.5	123.5	123.5

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 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 (120.5 – 120)/120 = 0.42%. As this is less than 1%, there will be no increase in your pension in year 2. For year 3, we calculate the increase from year 1 to year 3 index numbers which is (123.5-120)/120 = 2.92%. Your pension will increase by 2.92% from the first payment day in year 3.

In example 3, 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 is not used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. (123.5 – 120)/120 = 2.92%. Your pension will automatically increase by 2.92% from the first payment day in year 3.

Tax on lifetime pensions

This section gives a summary of the way your CBA Group Super Plan Lifetime Pension will be taxed. Australian Retirement Trust isn't 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 2023-24 tax year. You can find up-to-date tax information 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 a certain limit 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 2023-24. This amount is indexed in increments of $6,250.

If your annual CBA Group Super Plan Lifetime Pension payments are under this amount, your pension will be paid tax-free.

If your annual CBA Group Super Plan 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 can 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 2023-24. 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.

The amount of the pension payable to your 'spouse' is two-thirds of your pension entitlement at the time of your death.

If you had a 'child' or 'children' at the time of your death, a children's pension benefit may be payable in addition to the spouse entitlement while they meet the definition of 'child'.

Commutation option

If your 'spouse' wishes to have a lump sum benefit instead of all or part of the lifetime pension entitlement, they can request to commute all or part of their pension entitlement to a lump sum.

A request to commute should be made within 6 months of the date of death of the 'pensioner'.

The lump sum amount will be:

> The 'commutation factor' for their age *times* the fortnightly amount of the pension they elect to commute.

Confirming eligibility as a 'spouse'

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

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

If you were in a de facto relationship at the time you ceased employment and remain in that 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 are 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’, a dependant children pension will be paid to, or for the benefit of, each of the ‘children’. Payments will be made until they cease to meet the definition of ‘child’.

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

What happens on the death of a ‘spouse’ member?

If you’re a ‘spouse’ in receipt of a pension, the pension will cease upon your death and no additional payment will be made to your dependants or your estate.

Delay in notification of the death of a ‘spouse’

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

If we aren’t notified of the death of your spouse and your pension continues to be paid, there may be an overpayment that we’ll need to recover. If an overpayment occurs, we’ll seek recovery of any overpayment from their estate.

Lump Sum options and commutation of CBA Group Super Plan Lifetime Pensions

If you’re a ‘pensioner’ and you’re not in receipt of an invalidity retirement pension, you can request to commute your pension within the following periods:

- If you commenced a pension when you ceased employment with CBA Group or elected choice of fund, you can commute during the 6 months after your retirement date or choice election date
- If you were a deferred member, you can commute during the 6 months after you’re the date you elect to begin your deferred pension
- If you were a deferred member and you commenced your deferred pension before age 60, you have additional period starting 6 months before your 60th birthday until 6 months after your 60th birthday where you can commute.

If you’re a ‘pensioner’ in receipt of an invalidity retirement pension, you can request to commute in the period starting 6 months before your 60th birthday until 6 months after your 60th birthday.

If you're a 'spouse' aged 55 or over, you can request to commute your pension within 6 months of the date the member spouse died.

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 an '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 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 have 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.

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. This service 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.

Definitions

Important terms used in this Handbook include:

Annual review day

The annual review day is 1 April.

Your eligible units are determined using your 'salary' at this date each year.

Child or children

Child or children means:

- your natural, adopted, ex-nuptial or step-child
- the natural, adopted, ex-nuptial or step-child of your 'spouse'
- a child born to you or your 'spouse' through artificial conception or surrogacy

who has not attained 18 years of age, or if they are attending full-time education, who has not attained 25 years of age.

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')

Commutation factor

Commutation factors calculate the lump sum you receive when converting all or some of your lifetime pension. The factors are based on your age and are interpolated using days:

Age	Factor for each $1 of fortnightly pension
55	285
56	278
57	271
58	264
59	257
60 or after	250

We may, on the advice of the Actuary, change the factors used for commutation. We'll notify you of any change.

Condition of release

You'll have met a condition of release if:

- 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 on or after age 60
- you're aged 65 or over
- you retired due to permanent incapacity or have a terminal medical condition.

Defined Benefit reserve rate

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

Division CD benefit

Your Division CD benefit is an additional lump sum payable. The benefit is calculated as:

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

Division CD multiple

Your Division 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.

Employer-contributed pension

Your employer-contributed pension is:

Your eligible units

times $3.30

times your employer discount factor*

*The employer discount factor is:

The membership period you completed *divided by* the membership you would have completed at age 60 discounted by an amount calculated as 4% *times* each complete year and the days of any incomplete year as a fraction of a year your benefit commences before you attain age 60.

Final average salary

Your average annual 'salary' over the 3 years prior to the date of calculation.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Member-contributed pension

Your member-contributed pension is:

Your full units *less* an early retirement unit reduction*

times $2.20

times your member discount factor**

*The early retirement unit reduction is due to your benefit being paid prior to age 60. It is calculated as:

The cost of existing full units (other than special instalment units) in a contribution period *divided by* the cost of a full unit in a contribution period if the cost was determined at your date of exit. The cost at your date of exit is $468.80 (if you're female) or $493.28 (if you're male) *divided by* the number of complete four-weekly periods until you reach age 60.

**The member discount factor is 7% *times* each complete year and the days of any incomplete year as a fraction of a year your benefit commences before you attain age 60.

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.

Pensioner

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

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

Salary

The remuneration, salary or wages payable to you, as advised by CBA Group.

Your salary includes:

- a loading in respect of any shift allowance included under Schedule 24 of the *Superannuation Act 1916 (NSW)* as amended from time to time
- other allowances payable in money that are of a kind included within the value of leave paid on termination of employment

but does not include:

- an amount paid for overtime or as a bonus, or an allowance instead of overtime
- any shift allowance not covered by Schedule 24 of the *Superannuation Act 1916*
- a relieving allowance
- an expense allowance or an allowance for travelling, subsistence or other expenses
- an equipment allowance
- in respect of any period during which you take extended leave (or leave in the nature of extended leave) other than on full pay, such part of the remuneration you received as exceeds the salary that you would have received had you taken leave on full pay,
- an amount paid for rent or as a residence, housing or quarters allowance

Spouse

A spouse includes:

- a person who was legally married to you
- a person (whether of the same sex or a different sex) with whom you were in a relationship that is registered under a law of a State or Territory prescribed for that purpose
- a person (whether of the same sex or a different sex) who, although not legally married to you, lives with the you on a genuine domestic basis in a relationship as a couple

and was your spouse before you became entitled to a pension.

If you're receiving an invalidity retirement pension, a person who became your spouse before you attained age 60 and had been your spouse for at least 3 years at the time of your death will also be included in the definition of spouse.

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

Unit value

The unit values calculate the pension you receive for the units you hold when you retire or elect choice of fund prior to age 60. The factors are based on your age and are interpolated using days:

Age	Unit value
55	$3.27
56	$3.55
57	$3.91
58	$4.35
59	$4.88
60	$5.50

Australian Retirement Trust

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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**.

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