

Super Savings – Corporate

Defined Benefit Handbook

Issue date: 1 July 2024

CBA Group Super Plan (Division CN)

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

How to use this Handbook

This Handbook provides you with important information to help you understand your Defined Benefit account, Additional Accumulation account and Offset account. 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 CN) (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 CN members.

This Handbook may reference important information contained in the following:

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

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

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

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

Who our Defined Benefit account is for

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

General advice warning

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

Privacy

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

Financial Services Guide

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

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

This Handbook contains information about the specific features of the CBA Group Super Plan in Australian Retirement Trust, including the specific details of your Defined Benefit account, Additional Accumulation account, Offset account, contributions, and retirement, withdrawal, death and disablement benefits.

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

Defined terms used in this Handbook are in single quotation marks (e.g. 'salary') and defined on page 20. 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 defined benefit members in Division CN of the 'former fund'.

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

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

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

Benefits

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

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

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

If you're easing into retirement, you may be able to access all or some of your total benefit as an income stream with a Super Savings Income account, outside of the CBA Group Super Plan. Information on Income accounts can be found in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension at art.com.au/pds. The Australian Retirement Trust Lifetime Pension information included in the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension is different to any CBA Group Super Plan Lifetime Pension that you may be eligible for.

Contributions

You must pay member contributions toward your defined benefit. You can choose to contribute at 2%, 3%, 4%, 5% or 6% of your after-tax 'salary'. Your rate of member contributions directly impacts the amount of your defined benefit as shown in the accrual rates below:

Contribution rate	Accrual rate
2%	0.06
3%	0.09
4%	0.12
5%	0.15
6%	0.18

You will receive one-twelfth of the accrual rate for each month of your membership during which you contribute at the stated contribution rate.

You can change your rate of contributions effective 1 July each year by completing a Change Contribution Rate - Division CB, CC, CE, CN or CO form from art.com.au/cbasp

Your contributions will be required until the date you cease employment with CBA Group. If contributions aren't paid when required, special terms, conditions or restrictions may apply to your membership. These conditions may include reducing or adjusting your benefits, or no longer accepting any further contributions from you.

Defined benefit contributions

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

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

Other contributions and rollovers

Additional voluntary contributions

You can make additional voluntary contributions to the Plan in addition to any amount required to be paid toward your defined benefit. These can be made through your payroll from your after-tax 'salary', or before-tax 'salary' (by salary sacrifice).

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

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 art.com.au/forms
- logging in to [Member Online](#) to make a direct debit.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

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 art.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 \$45,400 in 2024-25, 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. Eligibility requirements apply, for more information visit ato.gov.au

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.

If you make contributions after you leave employment or after your retirement benefit has become payable (but before payment), these contributions will be allocated to your Additional Accumulation account.

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 19, to pay additional taxes (see below) or an approved early release of your benefit, see page 18.

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

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.

How Super is taxed

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

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



Tax on contributions

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

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

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

‘Notional taxed contributions’

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

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

The formula uses the following variables:

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

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

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

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

Non-concessional contributions cap

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

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

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

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

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

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

Division 293 tax

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

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

Fees and costs

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

If you have an Additional Accumulation account, investment fees and costs and transaction costs apply. These fees are deducted from investment returns before we declare the unit price. You can find the fees and costs for each investment option in the Super Savings Accumulation Guide at art.com.au/pds

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

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

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

You can choose how your Additional Accumulation account is invested 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](#).

Automatic rebalancing

If you choose multiple investment options, you can ask us to automatically rebalance your investments back to meet your preference. Over time your investment balance may shift from your preference because of market movements or payments taken from your account. You can edit or cancel your automatic rebalance at any time in [Member Online](#) or in the App.

You can choose to rebalance either annually on 31 March or bi-annually on 31 March and 30 September.

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.



When it comes to choosing the best super investment strategy for your Additional Accumulation account, getting some professional guidance can help. You can find out more about financial advice options at art.com.au/advice or by calling us on **13 11 84**.

Your benefits

The CBA Group Super Plan provides a retirement benefit, withdrawal, total and permanent disablement (TPD) or ill-health benefit on ceasing employment. The benefit you receive depends on your age at ceasing employment and your reason for ceasing. A death benefit is payable to your dependants if you die whilst a member of the Plan.

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

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

Your Additional Accumulation account will be paid in addition to the Defined Benefit account calculated for all benefit types. If you have an Offset account, this amount will be deducted from your benefit.

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

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

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 TPD benefits

See page 15 for details of how leaving CBA Group or electing choice of fund affects your death and TPD benefits.

Retirement benefit

When you retire from employment with CBA Group on or after age 60 (other than retirement due to disability), you'll be entitled to your retirement benefit. If CBA Group consents, you can be paid your retirement benefit on ceasing employment after age 55.

Your retirement benefit is the greater of:

- (a) Your 'accrued retirement multiple' *times* your 'final average salary' *plus* your Additional Accumulation account *less* your Offset account

or

- (b) Your SG minimum benefit

or

- (c) If you are a former Tasmanian Permanent Building Society Staff Superannuation Fund (TPBS) member:

2 times your Member account *plus* your Additional Accumulation account *less* your Offset account

Benefit on retrenchment

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

Total and permanent disablement (TPD) benefit

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

Before age 60

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

- (a) Your 'death benefit multiple' *times* your 'projected final average salary' *plus* your Additional Accumulation account *less* your Offset account

or

- (b) *3 times* your 'salary' *times* your 'service fraction' *plus* your Additional Accumulation account *less* your Offset account

or

- (c) Your retirement benefit

After age 60

If you're approved for a TPD benefit after age 60 (and you're under age 70), your benefit will be the greater of:

- (a) *3 times* your 'salary' *times* your 'service fraction' *plus* your Additional Accumulation account *less* your Offset account

or

- (b) Your retirement benefit

Ill-health benefit

If you cease employment with CBA Group before age 60 due to ill-health, but you don't meet the definition of 'total and permanent disablement', you'll be entitled to an ill-health benefit if the Trustee is satisfied your leaving employment was a result of ill-health.

Your ill-health benefit is equal to your retirement benefit.

Receiving benefits as a pension in lieu of the lump sum benefit

You or your dependants can request the Trustee pay part or all of the lump sum benefit entitlement in the form of a pension. The Trustee will obtain advice from the Actuary and advise you on the amount of pension payable and the terms and conditions that would apply.

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

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

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

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

Receive your lump sum benefit in cash

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

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

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

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

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

Turn your super into income

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

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

Buy a Lifetime Pension: A Lifetime Pension provides an income for the rest of your life, so you don't have to worry about your savings running out. It may even increase your Age Pension payment, if you're eligible.

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

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

Your death benefit

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

How much is my death benefit?

Before age 60

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

- (a) Your 'death benefit multiple' *times* your 'projected final average salary' *plus* your Additional Accumulation account *less* your Offset account

or

- (b) 3 *times* your 'salary' *times* your 'service fraction' *plus* your Additional Accumulation account *less* your Offset account

or

- (c) Your retirement benefit

After age 60

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

- (a) 3 *times* your 'salary' *times* your 'service fraction' *plus* your Additional Accumulation account *less* your Offset account

or

- (b) Your retirement benefit

Who receives my death benefit?

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

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

You can make sure we know who you want to receive your super.

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

Investment of your benefit if you die

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

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

Additional insurance cover

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

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

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

What happens to my death, TPD and ill-health 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, TPD and ill-health benefits provided under Division CN 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 it 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, TPD and ill-health benefits provided under Division CN of the CBA Group Super Plan will cease.

If you have an existing Accumulation account in the CBA Group Super Plan, CBA Group will direct future SG contributions to that account. If you don't have an existing Accumulation account, one will be opened for you when CBA Group pays the first SG contribution. If you're eligible for insurance cover, the Standard cover available to members in the Accumulation category will be allocated to your account from the later of your balance reaching \$6,000 and CBA Group paying the first SG contribution to your account. Insurance premiums

for any cover held will be payable in full by you and deducted from your account.

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

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

About death and disability claims

Let us help you

We understand death and disability 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'd like help making a claim or have any questions.



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.

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

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 disability 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.

TPD and ill-health claims

Australian Retirement Trust should be notified as soon as reasonably possible after an event that is likely to give rise to a TPD or ill-health claim.

Please note there is generally a 6-month 'waiting period' before a TPD claim becomes assessable.

Claims after your cover has stopped

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

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 cover won't be assessed until you make a claim.

Other terms and conditions

Changing from full-time to part-time

If you change from full-time employment to part-time employment, your Defined Benefit account will continue in the Plan and you'll be required to continue paying your member contributions. Your benefits will be calculated on a basis determined by CBA Group and approved by us after obtaining the advice of the Actuary. Your benefits will be re-determined if your hours of part-time employment change or you're re-employed in a full-time capacity.

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

Leave of Absence

If you're granted a leave of absence with full pay, you'll remain a member and must continue your contributions to the Plan.

If you're granted a leave of absence without pay or with less than full pay your contributions can cease or continue as agreed with CBA Group. Your benefits will be adjusted as advised by the Actuary.

In cases other than maternity leave, the Trustee will arrange for your death and TPD benefits to be maintained at the level applicable immediately prior to the commencement of that leave for a period of at least 6 months or the period of that leave, if less than 6 months. In the case of maternity leave, the relevant period is 12 months.

Returning to employment with CBA Group

If you cease working for CBA Group and later return to employment with CBA Group, you can't re-commence your membership in Division CN 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 or stopping work after age 60, or from age 65. Under superannuation legislation, there's certain circumstances where you're permitted the early release of your benefit.

If you satisfy the requirements for the early release of your Defined Benefit account and receive a payment, the Trustee will deduct the payment from your Additional Accumulation account (if any). Any balance to be paid will be deducted from your Offset account. See page 7 for information about Offset accounts.

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

Partial withdrawals and portability

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

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

Family Law payments

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

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

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

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

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

Concerns and complaints



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

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

Definitions

Important terms used in this Handbook include:

Accrued retirement multiple

Your accrued retirement multiple is calculated as:

Your 'former fund multiple'

plus the number of complete months of membership of the Plan in Australian Retirement Trust during which you contribute at the stated contribution rate *times by* the accrual rate relevant to that contribution rate.

Death benefit multiple

Your death benefit multiple is used to calculate your death and total & permanent disablement benefits.

Your death benefit multiple is calculated as:

Your 'accrued retirement multiple' at your date of death or disablement

plus one-twelfth of 0.15 for each month from your date of death or disablement to age 60

Final average salary (FAS)

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

Fixed cover

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

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Former fund multiple

The multiple applicable to the period of your membership in the 'former fund' and any predecessor fund as notified by your 'former fund' Trustee.

Notional taxed contributions

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

Preservation rules

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

Projected final average salary (PFAS)

Your 'final average salary' at age 60, calculated assuming you had continued to be employed by CBA Group until age 60 with the same 'salary' as applied immediately before the date of your death or disablement, as applicable.

Salary

The current base salary or wage payable to you each month, fortnight or week, as the case may be, (including house allowance as advised by CBA Group but excluding commissions, bonuses, other allowances, directors' fees, overtime payments, special grants and other fluctuating emoluments.

Service fraction

Your service fraction is your working hours at the date of calculation *divided by* the number of hours in the standard working week.

For example, if you work 3 days per week instead of 5 days, you have a service fraction of 0.6.

Total and permanent disablement

Total and permanent disablement requires that you are incapacitated to such an extent as to render you unlikely ever to engage in any gainful occupation or work for which you are for the time being reasonably qualified by education, training or experience.

Total superannuation balance (TSB)

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

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

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

Waiting period

The waiting period is the period you must be continuously absent from active employment before the assessment for a TPD benefit begins. The waiting period commences from the date you are disabled by an illness or injury.

The waiting period for TPD benefit is generally six months but may be a lesser period if agreed by CBA Group and the Trustee.



Australian Retirement Trust

 **13 11 84**

art.com.au



13 11 84 (+61 7 3516 1009 when overseas)



GPO Box 2924 Brisbane QLD 4001



art.com.au

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

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