

Super Savings – Corporate

Defined Benefit Handbook

Issue date: 6 December 2024

CBA Group Super Plan (Division CO)

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 whilst employed and the Lifetime Pension available after retirement. 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 CO) (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 CO 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 have money 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 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 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 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 "Definitions" on page 26. 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 CO of the 'former fund', including members who are receiving a Division CO Lifetime Pension.

Division CO 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.

Employee members

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

On leaving employment, your Defined Benefit account may be paid as a lump sum. If you're a Part A member, you may also have the option to have your benefit paid as a CBA Group Super Plan Lifetime Pension. 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

Part A members

You must pay member contributions of 5% of your after-tax 'salary' to fund your defined benefit. These contributions are required to be paid while you're a defined benefit member until you cease employment with CBA Group.

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

Part B members

You don't need to make member contributions to the CBA Group Super Plan to fund your defined benefit.

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

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 into [Member Online](#) to make a direct debit.

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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.

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

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

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

Non-concessional contributions cap

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

If on 30 June of the previous financial year your 'total superannuation balance' is equal to or above

the general transfer balance cap (\$1,900,000 for 2024-25) your non-concessional contributions cap for the current financial year will be nil.

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

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

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

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

Division 293 tax

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

Any tax payable under a Division 293 tax assessment will be deducted from your 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 or Super Savings Income account.

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, withdrawal or total and permanent disablement (TPD) benefit on ceasing employment. If you're a Part A member, a temporary total disablement (TTD) benefit may also be paid. The benefit you receive depends on your age at ceasing employment and your reason for ceasing. A death benefit is payable to your dependants if you die whilst a member of the Plan.

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

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

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

If you're a Part A member, you may be able to take all or part of your benefit as a lifetime pension. If you take a pension, your initial annual pension entitlement will be rounded up to nearest dollar. For features of the CBA Group Super Plan Lifetime Pension, see page 20.

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

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

For lump sums, your Defined Benefit account will be transferred to an accumulation account in the Plan effective the date you leave employment. This account will be invested in the Cash investment option until we have all the information needed to process your benefit. This may include the date you ceased employment, the reason for cessation and

receipt of any outstanding contributions from CBA Group. We'll tell you if we need any information from you. The processing of payments and transfers can be a lengthy process to complete, considering the level of information needed and our dependency on external parties, including employers.

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

Investment choice – lump sum amounts

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

When you approach the date at which you're planning to stop working with CBA Group or to elect choice of fund, you should consider what investment option will be appropriate for you. 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 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 on how leaving employment affects your death and TPD benefits.

Part A members

Retirement benefits

When you retire from employment with CBA Group on or after age 55 (other than retirement before age 65 due to disability), 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 20 of this Handbook.

From age 65

If you retire on or after your 65th birthday, your retirement benefit is:

An indexed lifetime pension calculated as:

Your 'accrued retirement multiple' *times* your 'final average salary'

And a lump sum of:

Your Additional Accumulation account
less your Offset account*

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

From age 55 to 65

If you retire on or after your 55th birthday, but before your 65th birthday, your retirement benefit is:

An indexed lifetime pension calculated as:

Your 'accrued retirement multiple' *times* your 'projected final average salary'

And a lump sum of:

Your Additional Accumulation account
less your Offset account*

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

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 age 60' section on page 21 for more details.

Commuting your lifetime 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 of your pension entitlement; or
- up to 50% of your pension entitlement

A request to commute can be made prior to your retirement or within 3 months of the date you retired.

The lump sum amount will be:

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

If you cease employment with your employer after reaching age 60, but you are not permanently retired from the workforce, you may begin receiving your pension benefits but you cannot receive a cash payment from a commutation until you satisfy a condition of release under superannuation law.

Withdrawal benefit

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

Your withdrawal benefit is the greater of:

- (a) 2 *times* your Compulsory Contribution account
plus your Additional Accumulation account
less your Offset account

or

- (b) Your SG minimum benefit

Benefit on retrenchment

If you leave CBA Group due to retrenchment or redundancy when you are aged 55 or over, your retirement benefit will be payable. If you're under age 55, your withdrawal 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 it's determined you meet the definition of 'total and permanent disablement'.

Before age 65

If you're approved for a TPD benefit before age 65, your benefit will be an annual lifetime pension of the amount that would have been payable at your 'normal retirement date' had you remained employed by CBA Group until that date with the same 'salary' as applied immediately before the date of your disablement. Your benefit would be:

An indexed lifetime pension calculated as:

Your 'TPD multiple' *times* your 'projected final average salary'

And a lump sum of:

Your Additional Accumulation account
less your Offset account*

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

If you've been approved for a TPD benefit, you can't commute the lifetime pension payable prior to attaining age 65. At this time, 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 of your pension entitlement; or
- up to 50% of your pension entitlement.

A request to commute can be made on your 65th birthday or within the 3 months after that date.

The lump sum amount will be your 'commutation factor' *times* the annual amount of the pension you elect to commute.

From age 65

If you cease employment due to disability after age 65, your benefit will be your retirement benefit.

Temporary total disablement (TTD) benefit

A temporary total disablement (TTD) benefit will be payable if you meet the definition of 'temporary total disablement' before age 65.

The amount of your TTD benefit is:

75% of your 'salary' at the date of disablement *less* income you receive from any work you carry out for CBA Group or any other employer *less* any amount which is or becomes payable or which may reasonably become payable under any workers compensation or similar scheme

The benefit will be paid in monthly instalments until the cessation date.

Cessation date for TTD benefit payments

Your TTD benefit ceases on the earliest of:

- (1) the date you cease to satisfy the definition of 'temporary total disablement'
- (2) the date you're determined to have become 'totally and permanently disabled'
- (3) the date of your death
- (4) your 'normal retirement date'
- (5) the date as at which you've been 'temporarily totally disabled' for:
 - (a) a continuous period of 24 months; or
 - (b) a total of 24 months as a result of the same or a related illness or injury where the periods of such disablement occurred within 6 months (or such lesser period as CBA Group may determine) of each other.

Part B members

Withdrawal benefit

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

Your withdrawal 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

Benefit on retrenchment

If you leave CBA Group due to retrenchment or redundancy your withdrawal 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 it's determined you meet the definition of 'total and permanent disablement'.

Before age 65

If you're approved for a TPD benefit before age 65, your benefit will be the greater of:

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

After age 65

If you cease employment due to disability after age 65, your benefit will be your withdrawal benefit.

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 have met a 'condition of release'. 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:

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

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

The Australian Retirement Trust Lifetime Pension information included in the Super Savings Product Disclosure Statement for Income Account and

Lifetime Pension is different to any CBA Group Super Plan Lifetime Pension that you may be eligible for.

Your death benefit

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

Who receives my death benefit?

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

How much is my death benefit?

Part A members

From age 60

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

- (a) 4 *times* your 'salary'
plus your Compulsory Contribution account
plus your Additional Accumulation account
less your Offset account

or

- (b) Your annual lifetime pension retirement benefit *times* your 'commutation factor'
plus your Additional Accumulation account
less your Offset account

Before age 60

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

4 *times* your 'salary'
plus your Compulsory Contribution account
plus your Additional Accumulation account
less your Offset account

Part B members

Before age 65

If you die before age 65, your beneficiaries will be eligible for a death benefit which is the greater of:

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

or

- (b) Your withdrawal benefit

After age 65

If you die after age 65, your beneficiaries will be eligible for a death benefit which is your Accumulation account balance.

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 disablement 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 TTD benefits provided under Division CO of the CBA Group Super Plan will cease.

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

Former CBA Group Super Plan account. If you don't have a lump sum amount to transfer to a Super Savings – Corporate Former CBA Group Super Plan account, you'll have to make a contribution to ensure premiums can be paid.

If you're going to be working for an employer outside the CBA Group, they'll be able to pay contributions to your Super Savings – Corporate Former CBA Group Super Plan account.

To apply for cover please complete the Defined Benefit - Insurance Continuation Application and return 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 TTD benefits provided under Division CO 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 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 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 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.

Disablement 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 TTD claim.

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

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.

If your claim is declined

If we decline your claim, you can:

- lodge a complaint, at no additional cost to you, with Australian Retirement Trust. If you're unhappy about the outcome of your complaint or believe an issue has not been resolved, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA), or
- lodge a complaint directly with AFCA, however AFCA may refer your complaint back to Australian Retirement Trust.

There are time limits on when you can make a complaint to AFCA about a Total & Permanent Disability claim. Call AFCA on 1800 931 678 or visit their website www.afca.org.au for more information about these time limits.



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**.

AFCA provides fair and independent complaint resolution for financial services. Their service is free to use. Here's how you can contact AFCA:

Australian Financial Complaints Authority

GPO Box 3 Melbourne VIC 3001

Call: 1800 931 678

Email: info@afca.org.au Web: www.afca.org.au

Claim investigation

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

Incorrect information and eligibility for benefits

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

Other terms and conditions

Changing from full-time to part-time

If you change from full-time employment to part-time employment, your Defined Benefit account will continue in the Plan and you'll be required to continue paying your member contributions. 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.

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 disablement 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 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's commenced.

You can't re-commence your membership in Division CO 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. Your benefit will be calculated as 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 6 for information about Offset accounts.

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

Partial withdrawals and portability

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

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

Family Law payments

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

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 will 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 6.

CBA Group Super Plan Lifetime Pensions

This section is for Part A members and details the lifetime pension payable to former employees of the CBA Group and associated employers, known as 'pensioners', and to their 'eligible 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 an 'eligible spouse' at the time of your death, for the life of your 'eligible spouse'.

When are pension payments paid?

Your pension will be paid on the 11th of every month (or the previous business day if the 11th falls on a weekend or 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.

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.

How are payments treated for social security purposes?

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

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 age 60

If you haven't reached age 60 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 DB reserve, until you reach age 60 or otherwise meet a 'condition of release'.

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

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

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

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

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

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

In the following situations, the adjustment to your pension will not match the indexation rate:

- If the indexation rate is more than 3%, an indexation rate of 3% will apply unless CBA Group approves a higher rate.
- 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 below 3%	Example 2 Increase above 3%	Example 3 Decrease in index
1	120	120	120
2	122	130	118
3	123.5	132	123

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

In example 2, the indexation rate for year 2 is $(130 - 120)/120 = 8.33\%$. As this is more than 3%, the increase in your pension in year 2 will be 3% unless CBA Group approve a higher rate. For year 3, it is $(132-130)/130 = 1.54\%$.

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. $(123 - 120)/120 = 2.5\%$. Your pension will automatically increase by 2.5% 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 2024-25 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 2024-25. 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 transfer into retirement income streams. This limit is known as the transfer balance cap and is managed by the ATO. The general transfer balance cap is \$1.9 million for 2024-25. This is indexed in increments of \$100,000 based on the December *All Groups* CPI rate. Your personal transfer balance cap may be different depending on when you first started a retirement income stream. You can check your personal transfer balance cap using ATO myGov.

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

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

What happens on the death of a 'pensioner'?

'Pensioners' with an 'eligible spouse' at the time of their death

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

If you die before you've been paid 5 years of pension payments, your 'eligible spouse' will receive 100% of your pension entitlement at the time of your death until 5 years of payments in total have been made. After this, payments to your 'eligible spouse' will be 60% of your pension entitlement.

If you die having received 5 or more years of pension payments, the amount of the pension payable to your 'eligible spouse' is 60% of your pension entitlement at the time of your death.

Commutation option

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

- all of their pension entitlement; or
- up to 50% of their lump sum pension entitlement.

A request to commute should be made within 3 months of becoming an 'eligible spouse'. If the request is received more than 3 months after becoming an 'eligible spouse', the Trustee will need to consent to your request.

The lump sum amount will be a 'commutation factor' *times* the annual amount of the pension you elect to commute.

Confirming eligibility as an 'eligible spouse'

If you're a 'pensioner', at the time of your death, we'll request proof of eligibility as an 'eligible 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 your spouse passed away 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 'eligible spouse' at the time of their death

If you have more than one 'eligible 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 'eligible spouse'. The Trustee will determine the proportion to be paid to each of the 'eligible spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when an 'eligible spouse' dies.

'Pensioners' without an 'eligible spouse' at the time of their death

If you die before you've been paid 5 years of pension payments and don't have a 'eligible spouse' at the time of your death, your pension entitlement will be paid to your dependants until 5 years of payments in total have been made. If you don't have any dependants, the payments will be made to your estate. Once 5 years of payments in total have been made, the pension will cease and no additional payment will be made to your dependants or your estate.

If you die having received 5 or more years of pension payments, 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 '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 'eligible 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 from your estate.

What happens on the death of an 'eligible spouse' member?

If you're an 'eligible 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 an 'eligible spouse'

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

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 retired before age 65 for a reason other than disability, you can request to commute your pension within 3 months of the date you retired from CBA Group.

If you're a 'pensioner' and you retired before age 65 due to disability, you can request to commute your pension on your 65th birthday or within the 3 months after that date.

If you're an 'eligible spouse', you can request to commute your pension within 3 months of the date you became an 'eligible spouse'.

You can commute:

- all of your pension entitlement; or
- up to 50% of your lump sum pension entitlement.

The lump sum amount will be a 'commutation factor' *times* the annual amount of the pension you elect to commute.

If it is more than 3 months after the date you retired, the date you reached your 65th birthday or the date you became an 'eligible spouse' as applicable, a request for commutation will be subject to approval from the Trustee.

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 'eligible 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 an 'eligible spouse', or once both you and your 'eligible 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 'eligible spouse', pension entitlements will continue to be paid to the non-member spouse's estate until payments cease to be made to you and your 'eligible 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

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

Concerns and complaints



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

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

Definitions

Important terms used in this Handbook include:

Accrued retirement multiple

If you're a Part A member, your accrued retirement multiple is calculated as:

Your 'former fund multiple'
plus 1/12th of 1/60th for each complete month of membership of the Plan in Australian Retirement Trust.

If you're a Part B member, your accrued retirement multiple is calculated as:

Your 'former fund multiple'
plus 1/12th of 3% for each complete month of membership of the Plan in Australian Retirement Trust.

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 complete months:

Age	Commutation Factor
55	16.047
56	15.851
57	15.651
58	15.445
59	15.234
60	15.017
61	14.795
62	14.568
63	14.336
64	14.098
65	13.856

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 age 60 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.

Death multiple

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

Your death multiple is calculated as:

Your 'accrued retirement multiple' at your date of death or disablement
plus one-twelfth of 3% for each complete month from your date of death or disablement to age 65

Eligible Spouse

The eligible spouse of a 'pensioner' means the spouse of that 'pensioner', other than a person who became a spouse after the date the 'pensioner' ceased employment with CBA Group or an associated employer.

A spouse includes:

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

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' to the Trustee.

Normal Retirement Date

Your normal retirement date is your 65th birthday.

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 CO.

Projected final average salary (PFAS)

Your projected final average salary is what your 'final average salary' would be at age 65, calculated assuming you had continued to be employed by CBA Group until age 65 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.

Temporary total disablement

Temporary total disablement means disablement (not amounting to total and permanent disablement) due to an illness or injury as a result of which:

- (a) you've been continuously absent from active employment for at least six months (or a lesser period if agreed between the Trustee and CBA Group); and
- (b) in the opinion of the Trustee after consideration of information and advice satisfactory to it, you are incapacitated to such an extent as to render you unable, for the time being, to resume work in your former occupation.

'Temporarily totally disabled' has a corresponding meaning.

Total and permanent disablement (TPD)

Total and permanent disablement requires that, you have been absent from all employment for six consecutive months from the date of disablement and 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.

'Totally and permanently disabled' has a corresponding meaning.

Total superannuation balance (TSB)

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

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

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

TPD multiple

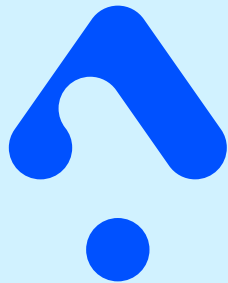
Your TPD multiple is calculated as:

Your 'accrued retirement multiple'
plus 1/12th of 1/60th for each complete month of membership of the Plan in Australian Retirement Trust projected to age 65.

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

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