

CBA Group Super Plan Leave Without Pay (LWOP) Division CB, CC or CE



13 11 84 | australianretirementtrust.com.au

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The CBA Group Super Plan is a superannuation plan within Australian Retirement Trust (ART). It's important for you to understand the implications if you have a period of leave without pay (LWOP). This document summarises the key implications.

Note: if you're a Division CB or CC member over age 60 or a Division CE member over age 65, you don't have to make contributions. For calculating benefits during your LWOP, your salary will remain the same amount as immediately before you started your LWOP.

Your first 3 months of LWOP

If you're granted a leave of absence without pay, you must continue contributing to your Defined Benefit account in Division CB, CC or CE for at least the first 3 months of any period of LWOP.

LWOP for more than 3 months

If your LWOP is longer than 3 months, the contribution rules after the first 3 months depend on your type of leave.

Prescribed leave

LWOP of a prescribed type includes:

- Approved (unpaid) sick leave
- Workers' compensation leave
- Approved (unpaid) maternity leave
- Secondment approved by the Commonwealth Bank Group to employment that is not with the Group
- Performing union duties, unless in a particular case, the Group certifies that this does not apply
- Performing duties that the Group certifies to be in their interests or in the interests of the State
- Performing service with the naval, military or air forces of the Commonwealth

If you're on a prescribed type of leave for more than 3 months, you must continue contributing for your whole period of LWOP.

LWOP other than prescribed leave

If your LWOP is not prescribed leave, your contributions will automatically stop after 3 months of leave.

What happens to my retirement, resignation and retrenchment benefits?

These benefits are generally based on your accrued benefit points and salary.

When contributions are paid

While you pay contributions, your period of LWOP will count towards your membership, so your benefit would be the same as if you hadn't gone on LWOP.

Your salary for calculating benefits will remain the same amount as immediately before you started your period of leave.

When contributions aren't paid

For any period where contributions aren't paid, that period doesn't count towards plan membership, so your accrued benefit points don't grow during this period.

When your contributions re-start after your LWOP ends, your accrued benefit points start growing again.

Your salary for calculating benefits will remain the same amount as immediately before you started your period of leave.

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What happens to my invalidity and death benefits?

If you're under age 60, your total and permanent invalidity and death benefits are calculated using a combination of your membership to date (for accrued benefit points) and a component relating to your prospective future service until age 60 (prospective benefit points). After age 60, your benefits are calculated using your accrued benefit points only.

When contributions are paid

While you pay contributions, your period of LWOP will count towards your membership, so your accrued benefit points continue to increase. The component relating to prospective future service also continues to apply, so your invalidity and death benefits would be the same as if you hadn't gone on LWOP.

Your salary for calculating benefits will remain the same amount as immediately before you started your period of leave.

When contributions aren't paid

The membership to date component doesn't increase while contributions aren't paid as outlined above. The component relating to prospective future service continues to apply, so this portion of your invalidity and death benefits would be the same as if you hadn't gone on LWOP.

Your salary for calculating benefits will remain the same amount as immediately before you started your period of leave.

In total, these benefits will be lower than they would have been if you hadn't taken LWOP.

How do I pay contributions while I'm on LWOP?

You must complete and return a Leave Without Pay Arrangements, Including Direct Debit Request – Division CB, CC or CE available at art.com.au/cbasp

Contributions at your current rate will be debited monthly from the bank account you nominate on the form. Note the first contribution debited may include a catch-up payment for the period between your LWOP starting and the date of the first debit.

If we don't receive a direct debit authorisation from you and you don't make the required contributions, we'll reduce the amount of any benefit payable to you by the unpaid contribution amount *plus* investment earnings.

When will the direct debit stop?

Your contributions will stop during your LWOP at the earliest of any of the below occurring:

- you reach age 60 if you're a member in Division CB or CC or age 65 if you're in Division CE
- you leave employment with CBA Group
- you choose to close your Defined Benefit account and have your future contributions paid to another fund

If none of these occur, the direct debit will stop once you return to work.

What happens to my contributions when I finish LWOP?

Your contributions will automatically re-start being deducted from your salary at your current rate when you return from LWOP.

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We recommend you seek financial advice

If you'd like financial advice, speak to your adviser. If you don't have a personal financial adviser, Australian Retirement Trust has qualified financial advisers who can help you over the phone with advice about your Super Savings account. This service is included in your membership.¹ If the advice you need is more complex or comprehensive in nature, we may refer you to an accredited external financial adviser.² Advice of this nature may incur an additional fee.

We're here to help

For more information about your membership in CBA Group Super Plan, visit art.com.au/cbas or call us on **13 11 84** between 8:00am and 7:30pm AEST/AEDT, Monday to Friday.

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

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

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