

Lifetime Pension Factsheet for Group Super members

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7 October 2024

Important information about the transfer to Australian Retirement Trust

The information in this factsheet has been prepared for Commonwealth Group Super ("Group Super") members who are Lifetime Pension recipients and beneficiaries in Divisions B, C, D, E, CF, CH, CK and CO(A) immediately before 3pm on 18 October 2024.

If you are a Division B member employed by the Commonwealth Bank of Australia London Office before 1990 and received a fixed salary in English pounds or who are spouses and/or children of such former employees ("UK members"), you will receive a separate communication.

Phase two of the Successor Fund Transfer (SFT)

We're pleased that Australian Retirement Trust (ART) was selected as the merger partner for Group Super.

With phase one of the transfer completed on 4 November 2023, the next phase (phase two) of the transfer of all Lifetime Pension members and beneficiaries of Divisions B, C, D, E, CF, CH, CK and CO(A) before 3pm on 18 October 2024, will transfer across to ART on 26 October 2024.

Why ART?

ART is one of Australia's largest super funds. Close to 2.4 million Australians trust us to take care of over \$300 billion of their retirement savings. We're here to help our members retire well with confidence, focused on strong long-term investment returns, lower fees and the information and access to advice our members need to manage their super and retirement.

Your Lifetime Pension benefit design will remain unchanged

Your Lifetime Pension account will move from Group Super to ART and we will open a new Super Savings – Corporate CBA Group Super Plan Lifetime Pension account for you. This is planned to occur on 26 October 2024 (transfer date) via a SFT.

The rules for your Lifetime Pension in ART are the same as those that operated in Group Super. The indexation rate that currently applies to your pension in Group Super will remain the same at ART. For further information, please refer to the Super Savings – Corporate Product Disclosure Statement for Lifetime Pension CBA Group Super Plan, available at art.com.au/cbasp

The superannuation plan for employees of the CBA Group in Australia. The CBA Group Super Plan is part of the Australian Retirement Trust (ABN 60 905 115 063). Australian Retirement Trust Pty Ltd (ABN 88 010 720 840, ASFL 228975) (Trustee) is the trustee of, and issuer of interests in, Australian Retirement Trust. The Trustee is not an authorised deposit-taking institution and is not part of the Commonwealth Bank of Australia (ABN 48 123 123 124, AFSL 234945) (CBA) group of companies (CBA Group). CBA and each other member of the CBA Group, including BWA Group Services Pty Ltd (ABN 88 111 209 440), do not guarantee, or stand behind the obligations or performance of, or the repayment of capital by, any of the Trustee, Australian Retirement Trust or the CBA Group Super Plan, or other products the Trustee or Australian Retirement Trust offers. Investments in the CBA Group Super Plan, Australian Retirement Trust or any other product offered by the Trustee or Australian Retirement Trust, do not represent deposits or other liabilities of CBA or any other member of the CBA Group. Investments in the CBA Group Super Plan or Australian Retirement Trust are subject to investment risk, including possible delays in repayment and loss of income and/or capital invested.



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Key things to know:

- When your account is transferred to us, your Group Super account will be closed.
- There are no forms or paperwork required to make this transfer happen.
- Your regular pension payments (if applicable) will continue to be paid to your nominated bank account, this will be done by ART instead of Group Super.
- Your pension payment dates are changing. See page 3 for further details.
- Your CBA Group Super Plan Lifetime Pension and how it's indexed will remain unchanged.
- If you have a third party authority and/or Power of Attorney (POA) on your Group Super account, that will lapse on 26 October 2024. You'll need to make a new nomination. See page 5 for further details.
- If you have elected to receive communication from Group Super via post, this preference will not carry across to ART. See 'Consider your communication preferences' on page 5 for further details.

Some temporary interruptions to services

You will experience some service and processing interruptions prior to, and after, the transfer date. This is called a 'limited-service period'.

The below timeline outlines what these services are and when to expect interruptions.

Date	Service
5pm 11 October 2024	Limited service period commences (a period when processing of limited transactions will occur). Final day to make any changes with Group Super to your pension payments and details. Final day to create a new reversionary beneficiary with Group Super, that is a new pension where an existing death benefit of a deceased member is already in the process of being finalised. Phone or paper based transactions must be received by Group Super in order to be processed prior to the transfer date.
18 October 2024	Last regular pension payment from Group Super. You may receive an advance pension payment for normal pension payments that would have been made between 28-31st October 2024, to ensure you are not impacted by the limited services period. See section below for further details.
26 October 2024	Transfer date.
Early November 2024	You'll receive your Welcome letter from ART, which contains your new member number and instructions on how to access your account online via Member Online.
Early November 2024	Processing of transactions re-commences.
Early November 2024	Group Super will issue you with a PAYG withholding tax statement for the period 1 July 2024 to 25 October 2024.

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Are your details up to date?

Check and update your details, including any changes you'd like to make to your pension payments with Group Super by 5pm 11 October 2024. Call Group Super on **1800 023 928** between 8am and 7pm (AEST/AEDT) Monday to Friday, or **+61 3 8306 0977** if you are calling from overseas. It's important that you provide your email address and mobile number to ensure Group Super and ART can contact you about the transition and for future correspondence.

Pension payment dates are changing

To ensure your pension payments are not impacted by the limited services period, Group Super will be bringing some payments forward.

Pension payments that are due during the limited service period will be made by Group Super as follows:

Division	Frequency	Current Payment Date	Scheduled Payment Date
CF	Fortnightly	28 October 2024	18 October 2024
CH, CK	Fortnightly	30 October 2024	18 October 2024
B, C, D & E	Fortnightly	31 October 2024	18 October 2024

Pension payments with ART

If you receive your pension payments **fortnightly**, your first pension payment from ART will be paid on **13 November 2024**.

If you receive your pension payments **monthly**, your first out of cycle pension payment from ART will be paid on **8 November 2024** and regular pension payments will be then made on the 11th day of the month (or the business day before if it falls on a public holiday).



Your regular pension payments will continue to be paid to your nominated bank account by ART.

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After the earlier initial payments, ART pension payment dates will be as follows:

Division	Frequency	Pension Payment Date	
		Group Super	ART
CF	Fortnightly	Every second Monday	
CH, CK	Fortnightly	Every second Wednesday	Every second Wednesday
B, C, D & E	Fortnightly	Every second Thursday	
CH, CO (A)	Monthly	10th day of the month	11th day of the month (or the business day before if it falls on a public holiday)

Tax on pensions

This section gives a summary of the way your CBA Group Super Plan Lifetime Pension will be taxed. ART is not a tax agent, and we recommend you consider obtaining your own financial and/or tax advice.

Divisions B, C, D, E, CF, CH, CK and CO(A)

If your pension is currently taxed because you're under age 60, this will continue. Currently, lifetime pension payments to persons aged 60 or over are not subject to tax, unless the annual pension amount exceeds a limit known as the defined benefit income cap (\$118,750 p.a. for the 2024/25 Financial Year).

If you reached age 60 during the year, the annual limit may be a reduced pro-rata amount. For more information on how tax applies to lifetime pensions you can visit ato.gov.au

Confirmation of your new ART account

We'll send you your Welcome letter in early November 2024 confirming your new ART account. Your Welcome letter will include your new member number, which will allow you to register for Member Online. Member Online is a safe and easy way to keep track of your pension online whenever it is convenient for you.

Member Online lets you:

- View your statements
- Update your personal details, including your beneficiaries
- Verify your identity
- Choose how we communicate with you

Your Welcome letter will also include your new Centrelink and/or Department of Veterans Affairs payment schedule (if applicable to your circumstances).

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What actions you need to take after the transfer to ART

Renew your third-party authority and/or Power of Attorney (POA)

If you have previously authorised another person (e.g. your spouse, financial planner or solicitor) to act on your behalf in relation to your benefits in Group Super, that authority will lapse from the transfer date. To continue this arrangement, you'll need to complete the Third Party Authorisation form in Member Online, once you receive your member number in your Welcome letter.

For someone holding a POA to be able to act on a member's behalf with regard to their Australian Retirement Trust account, we require an original certified copy of the Power of Attorney to be posted to **GPO Box 2924, Brisbane QLD 4001**. Regular pension payments will not be affected.

Consider your communication preferences

If you have elected to receive communication from Group Super via post, this preference will not carry across to ART. We provide most of your important documents digitally, unless you request otherwise. It's important that you provide your email address and mobile number to ensure ART can contact you about the transition and for future correspondence.

You can change your preferences (to print) and contact details in Member Online, and request hardcopies at no additional cost by contacting us.

More information

If you have any questions about the transition, please email groupsuper_transitions@art.com.au or give us a call on **1800 572 153**, between 8:00am to 7:30pm, Monday to Friday.