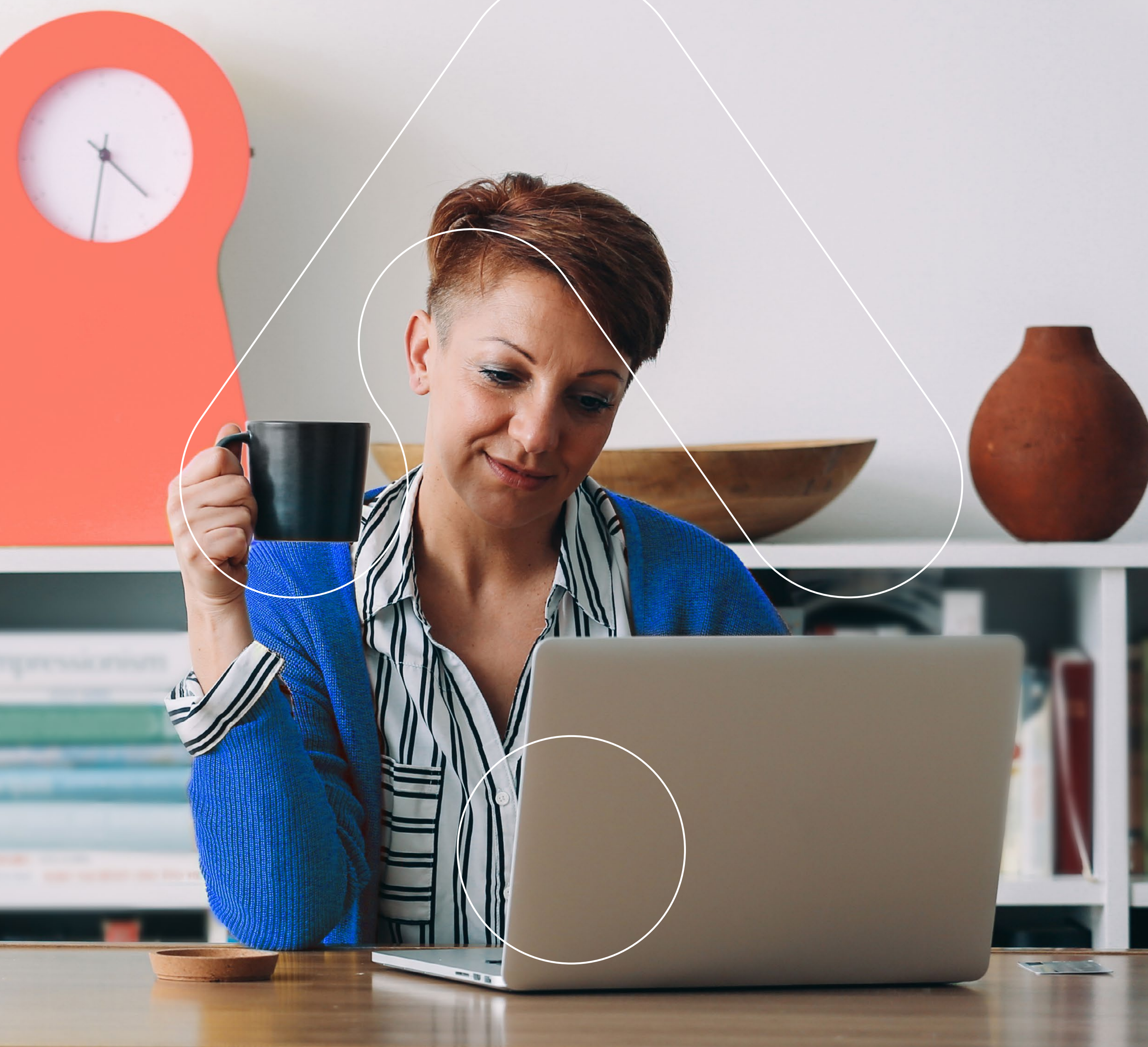
Australian Retirement Trust

Super Savings – Corporate Product Disclosure Statement for Defined Benefit Account

Issued: 4 November 2023



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CBA Group Super Plan (Divisions C, D, E, CH and CK)

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

Who this product disclosure statement is for

Important information

This Product Disclosure Statement for Defined Benefit Account (PDS) is a summary of significant information about our Super Savings – Corporate Defined Benefit account for the CBA Group Super Plan (Plan).

Before making a decision to acquire or continue to hold a Super Savings – Corporate Defined Benefit Account, please read the important information in this PDS. This PDS 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 PDS is a reference to the Trustee.

Other important information

This PDS is intended only for people receiving it in Australia. Applications from outside Australia may not be accepted. If you are a temporary resident permanently leaving Australia, please see **australianretirementtrust.com.au/dasp**

Product dashboards and additional information about Super Savings products are available at **australianretirementtrust.com.au/dashboard**

Information about Australian Retirement Trust's executive remuneration and other prescribed information is at **australianretirementtrust.com.au/prescribed-information**

The Trust Deed that contains the governing rules of the Fund and your membership is available at **australianretirementtrust.com.au/prescribed-information**. Super Savings accounts are products in the Public Offer Division of the Fund. 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 the Trustee and Commonwealth Bank of Australia (the principal employer). Your benefits are governed by the CBA Group Super Plan Rules, and by the terms and conditions of the Trust Deed of Australian Retirement Trust. If any statement in this PDS 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 PDS. You can obtain a copy of the Plan Rules free of charge by calling us on **13 11 84**.

Links to third party websites are provided for your convenience only. We do not endorse, and are not responsible for, any third party website content.

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 **australianretirementtrust.com.au/fsg** or you can contact us for a copy.

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.

Important: There may be changes from time to time to information in the PDS, including any of the documents that we refer to as forming part of the PDS. Where those changes are not materially adverse, we will publish the updated information on our website **art.com.au/cbasp** and you can call us on **13 11 84**. We will also send you a paper or electronic copy of the updated information on request, free of charge.

Definitions

We aim to make this PDS as simple and straightforward as possible. Some words in this PDS have specific meanings. We show you the words where you'll need to check a definition throughout this PDS, such as the way we display 'former fund'. Please see the definitions of the words with specific meanings in this PDS in the Appendix.

Contents

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 PDS outlines the arrangements within the Plan for members in Divisions C, D, E, CH and CK of the 'former fund', including those currently working for the Commonwealth Bank of Australia (CBA) and the CBA group of companies, including BWA Group Services Pty Limited (BWAGS) (CBA Group), former employees who have left their benefit in the Plan and members who are receiving a lifetime pension under Divisions C, D, E, CH or CK.

These divisions are closed to new members. Separate PDS documents outline the arrangements within the CBA Group Super Plan that apply for members of other defined benefit divisions and for accumulation account holders.

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

Membership eligibility

If you were a member of Division C, D, or E, other than a member in receipt of an existing pension payment, of the 'former fund' as at 3 November 2023, you became a member of the CBA Group Super Plan on 4 November 2023 in the same division.

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

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

We can help manage your super for your lifetime

This PDS covers our Super Savings – Corporate Defined Benefit account.

When you retire and leave CBA Group, you have the option to:

- take your Defined Benefit as a lump sum
- transfer your benefit to a Super Savings – Corporate Accumulation account for Former CBA Group Super Plan members
- purchase an income stream, or

use a combination of these options.

Some members can also take their Defined Benefit as a CBA Group Super Plan Lifetime Pension or defer the start of their pension or payment of their benefit to a later date.

We explain your Defined Benefits and/or CBA Group Super Plan Lifetime Pension options in the appendix applicable to your division of membership at the back of this PDS.

Benefits of investing with a Super Savings – Corporate account

Your Super Savings accounts can provide for your super needs across your lifetime.

And we make it easy to manage your super through:

- substantially 24/7 access to your account via member portal and app
- access to financial advice from a qualified financial adviser about your super account
- tools and calculators on our website
- newsletters, seminars, webcasts and podcasts.

Special arrangements

CBA Group has established and financially supports this specialised super plan for you. You can also stay with us when you leave your employer and request your new employer to contribute to your Super Savings – Corporate Former CBA Group Super Plan account. The details of your plan are available online at **art.com.au/cbasp**

As a member of the CBA Group Super Plan, you may have access to a retirement benefit, death benefit, total and permanent incapacity/disablement benefit, deferred benefit, retrenchment benefit or withdrawal benefit. The appendix applicable to your division of membership describes your benefits and how they are calculated.

How super works

Super is designed to help you save money during your working life to spend when you retire. Some of the savings are compulsory. The Australian Government also provides tax savings to make super a tax-effective way to save for your retirement. Earning long-term returns by investing those savings can help you grow your money.

Your defined benefit is funded by your employer and any personal contributions you must make, and your benefits are determined by a formula instead of being based on investment returns. Defined benefits that are accumulation based or subject to an accumulation-based minimum will be dependent on the investment return on the assets that support defined benefits. Typically, your defined benefit is calculated using:

- the money put in by you and your employer
- your employment status
- your average salary over the last few years before you retire
- the number of years you worked for your employer
- your reason for leaving employment
- your age
- or may be a specific amount.

If applicable, the appendix for your division of membership will confirm how your defined benefits are calculated.

Put money into your super

While you're working as an employee, your employer contributes to your Defined Benefit account. These contributions cover your employer's obligations to pay Superannuation Guarantee (SG).

Most people can choose which super fund their employer pays their super into. If you're thinking about choosing a different fund, you should seek professional advice. If you close your Defined Benefit account, you can't reopen it if you change your mind.

As well as contributions by your employer, you can choose to make extra contributions to help grow your super. This can include:

- Salary sacrifice (before-tax contribution)
- Voluntary after-tax contributions
- Spouse contributions

There are limits, or caps, on how much you can contribute to your super. You will be required to open a separate Super Savings – Corporate Accumulation account to make additional contributions and apply for additional insurance cover. Refer to the appendix applicable to your division of membership for details.

What you can do with your benefit

You can keep your super growing in an accumulation account

If you've left your employment with CBA Group or elected choice of fund to an external fund

You can transfer your lump sum benefit to a Super Savings – Corporate Former CBA Group Super Plan account or to another complying superannuation fund.

If you're going to be working for an employer outside the CBA Group, you can tell your employer to pay your super into your Super Savings – Corporate Former CBA Group Super Plan account. You can also request to have insurance cover in your account.

For further information about the Super Savings – Corporate Former CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at **art.com.au/cbasp**

If you don't provide instructions for your benefit within 3 months of becoming eligible for the benefit, any portion of your benefit that can't be retained 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, the portion of your benefit that can't be retained 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**

Then, turn your super into income

There are limitations on withdrawing your super. You can generally access your super when you stop working and reach your 'preservation age'. If you were born on or before 30 June 1964, you've already reached your 'preservation age'. If you were born after that date, your 'preservation age' is 60. You may be able to make withdrawals or start an Income account sooner in some circumstances.

You may also be able to take your Defined Benefit as a CBA Group Super Plan Lifetime Pension or defer the start of your pension or payment of your benefit to a later date.

Alternatively, you may be able to request your superannuation be paid as a lump sum. If relevant, details will be included in the appendix applicable to your division of membership .

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've reached your 'preservation age' (between 55 and 60 depending on when you were born) and you're permanently retiring from the workforce
- you leave 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 at any time.

Offset accounts

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 or to pay additional taxes or an approved early release of your benefit.

For more information on Family Law splits and early release of your benefit, please see the section on Important information for you and your super.

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 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.

Your indexed lifetime pension (if applicable) may be reduced for any balance in the Offset account or the balance of your Offset account may be deducted from benefits paid as a lump sum payment amount.

Risks of super

Some risks of super:

- The laws affecting your super may change in the future.
- Your employer may determine your 'salary' to be an amount lower then expected.
- Your defined benefits may not be enough to adequately provide for the retirement you want or be enough to last your remaining lifetime.
- Your defined benefits depend on ongoing contributions from your employer.

These general super risks apply to your Super Savings – Corporate account.

How we invest your money

In this section, we explain how we can and do invest your super.

We show you:

- How the assets that support your defined benefit are invested
- How your benefit is invested if you leave CBA Group or elect choice of fund
- Our sustainable investment approach

How we invest your money

Defined benefit investments

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 cannot select the investments that support your defined benefits.

The Plan's defined benefit reserve is invested in the Balanced investment option. The Balanced investment option invests in a wide variety of asset classes that aims to gain the benefits of diversification with a large allocation to Australian and international shares for exposure to economic growth.

Investment of your benefit when you leave CBA Group 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 start 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 left employment, the reason for leaving 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 elect an option which includes the CBA Group Super Plan Lifetime Pension, your pension will start to be paid from the day after you left employment with CBA Group or elect choice of fund, even if you continue working for CBA Group or another employer after this date. You can't defer the start of your pension, however if you elected choice of fund and haven't reached your 'preservation age' or satisfied another condition of release, 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 meet a condition of release.

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.

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 leave 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 once your benefit leaves your defined benefit division. You can elect an investment option(s) for your lump sum benefit if it's transferred to a Super Savings Accumulation or Income account. For further information, see the Super Savings - Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan and the Super Savings - Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at **art.com.au/cbasp**

Investment of your benefit if you die

Once we receive formal notification of your death, any accumulation 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. The Cash investment option invests in a portfolio of cash and cash equivalent investments. Changes in the daily unit price mean the value of the benefit will change daily from the date we receive formal notification of your death until the date of payment.

Sustainable investments

We believe integrating the financial implications of environmental, social and governance (ESG) factors (which include labour standards and climate change), into our investment processes is consistent with better investment outcomes. Investment strategies are guided by sustainability approaches in line with our Sustainable Investment Policy and we use the following approaches: ESG integration, stewardship (active ownership) and, in limited cases, exclusions.

We invest the majority of the Fund's portfolio through external investment managers. Therefore, ESG integration is predominantly achieved through the selection, appointment and monitoring of new and existing managers in line with their ESG capabilities. We assign new external investment managers an internally determined ESG rating based on ESG Philosophy and Capability; Commitments and Reporting; ESG Integration; and Active Ownership. For existing managers, these ratings are proposed to be incorporated and used as a benchmark to identify opportunities to uplift their approaches to ESG. We have incorporated modern slavery questions into our external manager ESG Rating and private asset due diligence.

We undertake stewardship activities through engagement and proxy voting. Due to the size of holdings, we cannot engage with all companies in which we are invested. Where we do engage with our investee companies, we use the following methods: directly, collaboratively or through a service provider. Where possible, we will endeavour to vote at all company meetings on resolutions for which we are eligible to vote with some exceptions. Proxy voting decisions are informed by the Australian Council of Superannuation Investors (ACSI) Governance Guidelines and where required, additional information will be sought from other relevant parties.

Please see our Sustainable Investment Policy at **australianretirementtrust.com.au/responsible-investing** for more information.

Negative screening (exclusions)

For the Equities – Australian and International Shares asset classes across all Super Savings options, we exclude direct investment in companies as outlined in the following table.

Exclusions[1]	Description of exclusion criteria	Exclusion threshold
Tobacco[2]	Companies that manufacture tobacco products.	5% gross revenue threshold (estimated or reported) in most recent year of financial reporting.
Cluster munitions	Companies that manufacture cluster munitions whole weapons munitions systems and companies that manufacture components of cluster munitions. This doesn't include delivery platforms.[3]	Any involvement.
Landmines[4]	Companies with an industry tie to landmines that are flagged for landmine manufacturer, ownership by a landmines company, or ownership of a landmines company.	Any involvement.

1 Exclusions are based on MSCI ESG Business Involvement Screening Research Methodology (October 2022) and associated universe coverage. **2** Tobacco companies that manufacture tobacco products, such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves. **3** Delivery platforms are companies that manufacture weapon platforms capable of carrying and deploying cluster munitions to the designated target area. Delivery platforms can include self-propelled rocket launcher systems and aircraft. **4** This does not include companies with a reviewed and/or past involvement status.

Exceptions to these exclusions

The screening criteria do not apply to pooled vehicles or derivatives, which may have indirect exposure to companies involved in the manufacture of tobacco, cluster-munitions or landmines. The implementation of the exclusions above relies upon accuracy of data from a third-party provider (MSCI). Sometimes we may accept excluded listed shares as part of super fund mergers. In this instance, we seek to divest in a manner aligned with members' best financial interests, usually within 30 days. Exclusion lists are updated twice yearly. Following those updates, we inform external investment managers which listed equity shares are required to be excluded from new and existing investments.

Fees and costs

The fees and other associated costs of providing your defined benefit and CBA Group Super Plan Lifetime Pension will be paid by CBA Group and don't impact your benefit.

How super is taxed

In this section, we explain tax on super.

We show you:

- Tax on money you put in to your super
- Caps on how much you can put in to your super before you pay extra tax
- Tax on money you take out of your super

How super is taxed

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

This tax information is based on the tax laws current when this PDS was prepared and on the rates and thresholds in force for the 2023-24 tax year. You can find up-to-date tax information at **ato.gov.au**

Tax on contributions

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

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

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

'Notional taxed contributions'

Special rules apply to before-tax contributions for defined benefit members of all superannuation funds.

The level of contributions CBA Group are required to pay to the Plan to provide your benefits may vary from year to year. As such, it's unable or impractical to use the actual contributions paid to the Plan by CBA Group. A formula, which includes an amount for fees and insurance premiums 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 before-tax contributions cap.

The formula uses the following variables:

- Your plan 'salary' at each 1 July – if your 'salary' changes during the year, any increases (or decreases) are ignored (unless your 'salary' has increased by more than 50% over any 12-month period or by more than 75% over any 3-year period and your employer does not advise the increase was on an arm's length basis)
- 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.
- 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 division and a sample calculation.

If you leave CBA Group or elect choice of fund, the formula is pro-rated for the number of days you were a defined benefit member in the Plan for that financial year.

Before-tax contribution cap

Your before-tax (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.

This includes contributions made to your Defined Benefit account and any additional voluntary contributions you make to another super account.

For 2023-24, the before-tax contribution cap is $27,500 p.a. If your 'total superannuation balance' was under $500,000 on 30 June 2023, you may be able to carry forward any unused part of the cap from prior years to use within a rolling five-year period.

Your 'notional taxed contributions' will count towards your before-tax contributions cap. If your 'notional taxed contributions' are above the before-tax contribution cap, it's limited to the cap for reporting purposes.

Once you know your 'notional taxed contributions' amount for the year, you'll be able to calculate the maximum amount of voluntary before-tax contributions you can make for the year which will keep you under the before-tax 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 after offsetting the 15% tax paid on the contribution by the fund. You can elect to withdraw up to 85% of your excess before-tax contributions to help pay your income tax liability.

After-tax contributions cap

For 2023-24, the after-tax (non-concessional) contribution cap is generally $110,000 p.a. You may be able to contribute up to $330,000 in a given financial year by bringing forward the next two years' worth of caps. If you use the future caps, they won't be available in those future years.

If on 30 June of the previous financial year your 'total superannuation balance' is equal to or above the general transfer balance cap ($1,900,000 from 2023-24) your after-tax contributions cap for the financial year will be nil.

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

The after-tax cap doesn't include downsizer contributions. For more information about downsizer contributions, please see **australianretirementtrust.com.au/downsizer**

For further information on the government's limits on after-tax contributions, visit **ato.gov.au**

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

Division 293 tax

If your income plus your before-tax contributions are more than $250,000, the ATO will charge you additional tax. This is known as a Division 293 tax assessment. Your 'notional taxed contributions' are included in the assessment of Division 293 tax.

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

Tax deductions for after-tax contributions

You can't claim a tax deduction for the after-tax contributions paid to fund your defined benefit.

Tax on investment earnings

Tax on investment earnings in a Super Savings account is generally up to 15%.

Tax when you access your super

When you're ready to access your super, tax rules apply.

How lump sum cash benefits are taxed

Cash payments are tax-free from age 60. Under age 60, tax may apply to your cash payments. If you've reached your 'preservation age' but are under age 60, cash payments are tax-free up to the low rate cap ($235,000 for 2023-24).

For more information about tax on cash payments, please see **australianretirementtrust.com.au/superannuation/tax-on-super**

How lifetime pensions are taxed

This section gives a summary of the way your CBA Group Super Plan Lifetime Pension will be taxed.

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 the defined benefit income cap as described below.

Payments received before age 60

The taxable component of your pension will be subject to PAYG withholding tax. We'll withhold the required tax from your pension payment and remit it to the Australian Taxation Office.

Payments received after age 60

The defined benefit income cap is $118,750 (one-sixteenth of the transfer balance cap) for 2023-24. This amount is indexed in increments of $6,250.

If your annual lifetime pension payments are under this amount, your pension will be paid tax-free.

If your annual 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 2023-24. This is indexed in increments of $100,000 based on the December *All Groups CPI* rate. Your personal transfer balance cap may be different depending on when you first started a retirement income stream. You can check your personal transfer balance cap using ATO MyGov.

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

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

How Income accounts are taxed

Additional tax considerations apply in relation to an Income account. For more information on how Income accounts and any pension payments from such accounts are taxed, please see the Super Savings Product Disclosure Statement for Income Account and Lifetime Pension* at **australianretirementtrust.com.au/pds**

* The Australian Retirement Trust Lifetime Pension is different to any CBA Group Super Plan Lifetime Pension that you may be eligible for.

Insurance in your super

In this section, we explain insurance in your super relevant to your CBA Group Super Plan.

We show you:

- Insurance in your super
- How to make a claim

Insurance in your super

Death and Disablement or Invalidity Benefits

Certain death and disablement or invalidity benefits form part of the defined benefit design. If relevant, the appendix applicable to your division of membership describes your benefits and how they are calculated. You are automatically eligible for these benefits and do not have to apply for them. Your employer will make any contributions necessary to the Defined Benefit reserve, to pay for any benefits claimed. You are unable to decline, cancel or reduce your defined death and disablement or invalidity benefits while you remain a defined benefit member.

Additional insurance cover

For in-service and employee members

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

If you want 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, please 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, please see the Super Savings – Corporate Insurance Guide CBA Group Super Plan. You can access these documents at **art.com.au/cbasp**

For retained or deferred members

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

If you wish to have a higher death or disability benefit than you're entitled to in your retained or deferred account or to hold Income Protection cover, you can apply for cover through a Super Savings – Corporate Former CBA Group Super Plan account.

For information about the insurance options available, see the Super Savings – Corporate Insurance Guide Former CBA Group Super Plan available at **art.com.au/cbasp**

If you leave CBA Group or elect choice of fund

Leaving CBA Group or electing choice of fund to an external fund

When we're told you've left CBA Group or you elect choice of fund to an external fund, your eligibility for the death and disability retirement, ill-health or incapacity benefits provided in your division of the CBA Group Super Plan will stop.

You have 90 days from the date you left 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 start on the date of acceptance by the insurer. To apply for cover, please complete the Defined Benefit – Insurance Continuation Application form and return to us. The form is available at **art.com.au/cbasp**

Administration fees and 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 have insufficient funds to pay the premiums, your cover will stop. 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.

For information about the Super Savings – Corporate Former CBA Group Super Plan, please 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, please 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

If you choose to stop your defined benefit, your eligibility for the death and disability retirement, ill-health or incapacity benefits provided in your division of the CBA Group Super Plan will stop.

Unless you have elected choice of fund to an external fund, your future Superannuation Guarantee (SG) contributions will be directed to an Accumulation account in the CBA Group Super Plan. If you don't have an existing Accumulation account, one will be opened for you when CBA Group pays the first SG contribution.

If you're eligible for insurance cover, the Standard cover available to members in the Accumulation category will be allocated to your account from the later of your balance reaching $6,000 and CBA Group paying the first SG contribution to your account. Administration fees and 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, please see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan. For information about the cover and premiums payable, please see the Super Savings – Corporate Insurance Guide CBA Group Super Plan. These documents are available at **art.com.au/cbasp**

Death and disability claims

If you're ill or injured, it can be stressful to think about making an insurance claim. We're here to help and guide you through this challenging time so you don't feel overwhelmed or confused. We are committed to ensuring we pay all eligible insurance claims as quickly as possible.

We're here to help. Please call us as soon as you can on **13 11 84** if you'd like help making a claim or have any questions.

How to make a claim

The claims process involves:

- notifying 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.

Disability claims

Australian Retirement Trust should be notified as soon as reasonably possible after an event that's likely to give rise to a disability claim.

Claims after your benefit has stopped

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

Claim investigation

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

Incorrect information and eligibility for benefits

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

Financial advice

When you make a claim or receive a benefit, not only is it likely to be a difficult time, but it can be hard to know what your next step is. You don't need to panic, and you don't need to be rushed into a course of action.

Speak to your adviser or contact Australian Retirement Trust.

Call **13 11 84** if you want to speak to one of our qualified financial advisers[1] who can give you simple advice (also known as intrafund advice) about your Australian Retirement Trust account, over the phone. The cost of advice about your Australian Retirement Trust account is included with your membership. For more comprehensive advice, we may refer you to an accredited external financial adviser.[2] Advice of this nature may incur a fee. You can find out more about financial advice options at **australianretirementtrust.com.au/advice/options**

1. Employees in the Australian Retirement Trust group provide advice to members and employers as representatives of Sunsuper Financial Services Pty Ltd (ABN 50087154818AFSL 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.

Important information for you and your super

In this section, we explain other important information about your super.

We show you:

- How to open an account
- How we protect your privacy

How to open an account

You become a member of Australian Retirement Trust on transfer of your benefits from Commonwealth Bank Group Super. You do not need to sign any documents to become a member. However, you may want to make some decisions about your benefit (for example, if eligible, nomination of a beneficiary for your death benefit) and in this case you will need to complete and sign the necessary forms. You should read this PDS and any of the documents we refer to as forming part of this PDS.

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.

Contact us

Here's how you can lodge a complaint about a product with us.
Please mark letters or emails 'Notice of enquiry' or 'Complaint'.

Phone:	**13 11 84**
Mail:	Australian Retirement Trust The Complaints Manager GPO Box 2924 Brisbane Qld 4001
Email:	**australianretirementtrust.com.au/contact-us**
In person:	Please see our address in our Complaints Handling Guide at **australianretirementtrust.com.au/complaint**

Contact AFCA

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).

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

Phone:	1800 931 678(free call)
Mail:	Australian Financial Complaints Authority GPO Box 3 Melbourne Vic 3001
Web:	**www.afca.org.au**
Email:	info@afca.org.au

We're here to help

Call us today on **13 11 84**

Your privacy

Personal information collection

The purpose for which we collect your information is to provide superannuation benefits, administer your benefits, and provide related services, information, and offers to you. This includes processing your application, managing your participation in Australian Retirement Trust, providing you with information about your benefits and our available services, and ensuring you receive your entitlements.

We will generally collect your personal information directly from you, your authorised representatives, your employer or other third parties, such as the Australian Taxation Office (ATO). If the information we request is not provided, we may be unable to properly administer your benefits and notify you about your entitlements.

We may disclose your personal information to entities within the Australian Retirement Trust Group, our service providers and advisers, medical and health professionals, regulators and government bodies, or to other third parties if we need to or if you have given consent to the disclosure. This includes but is not limited to the Fund's administration service provider, insurers, auditors and legal advisers. We also might be required by law to disclose information about you, for example to government bodies such as the ATO. We may also disclose information to third-party service providers in various countries, as described in our Privacy Policy.

For more information, please read our Privacy Policy which sets out the types of information we collect and how we collect, hold, use and disclose your personal information. Our Privacy Policy also describes how you can access information about your benefit and personal details, correct any information which is inaccurate or out-of-date, and information on our privacy complaints process. We are committed to respecting the privacy of personal information you give us. Our Privacy Policy may be updated from time to time and is available at **australianretirementtrust.com.au/privacy** or by contacting us.

Returning to employment with CBA Group

If you stop working for CBA Group and elect to leave your benefit in the retained or deferred category or start a CBA Group Super Plan Lifetime Pension, there will be no change to your accrued benefits or payments if you later return to employment with CBA Group. Your pension will continue to be paid if it's started and your options remain unchanged if your benefit is in the retained or deferred category.

You can't re-start your defined benefit membership 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 stop your defined benefit. The opening balance of your Accumulation account on conversion of your Defined Benefit is 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 (unless you have elected to defer your defined benefit or start a pension with your defined benefit amount).

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

Early release of your defined benefit

Your super can generally be accessed in cash at the earliest of:

- permanently retiring after your 'preservation age'
- or stopping work after age 60
- from age 65.

Under superannuation legislation, there's certain circumstances where you're permitted the early release of your benefit.

If you satisfy the requirements for the early release of your Defined Benefit account and receive a payment, the Trustee will deduct the payment from your Offset account. See information about Offset accounts in the section on How super works.

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

Partial withdrawals and portability

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

Choosing to stop 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

Employee and retained/deferred members

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 former spouse. The payment to your former spouse will be added to the balance of your Offset account.

See information about Offset accounts in the section on How super works.

Members receiving a CBA Group Super Plan Lifetime Pension

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 a 'spouse' eligible for a reversionary pension, the non-member spouse's entitlement will continue to be paid from the reversionary pension after your death. If you don't have a 'spouse', or once both you and your 'spouse' die, the non-member spouse's pension payments will stop and no further payments to the non-member spouse will be made.

If the non-member spouse dies before you or your 'spouse', pension entitlements will continue be paid to the non-member spouse's estate until payments stop to be made to you and your 'spouse' (if any).

If you want some professional guidance

Get the most out of your super and be confident you are making informed decisions about your retirement. We have qualified financial advisers[1] who can help you over the phone with simple advice about your account. This service is included in your membership. Find out more about financial advice options at **australianretirementtrust.com.au/advice**

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 at **australianretirementtrust.com.au/fsg** for more information.

Appendix

In this appendix, we explain details applicable to your division of membership.

We show you:

- Information about contributions
- Information about benefits
- Definitions

Appendix 1 – Division C

Employee – Full members

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

On leaving employment, your Defined Benefit account will be paid as a lump sum. If you're retiring after age 55 or due to ill health, you can elect have your benefit paid as a CBA Group Super Plan Lifetime Pension, or a combination of a lump sum and CBA Group Super Plan Lifetime Pension. If you have an Offset account, this will be deducted from your Defined Benefit account.

Contributions

You can choose to pay member contributions at a rate between 2% and 10% of your after-tax salary. Your contribution must be a whole percentage rate.

Your rate of member contributions directly impacts the amount of your defined benefit as shown in the accrual rates below:

Contribution rate	Fortnightly accrual rate	Approximate annual accrual rate
2%	0.00521644	13.60%
3%	0.00590685	15.40%
4%	0.00659726	17.20%
5%	0.00728767	19.00%
6%	0.00797808	20.80%
7%	0.00866849	22.60%
8%	0.00935890	24.40%
9%	0.01004932	26.20%
10%	0.01073973	28.00%

You'll pay contributions from your 'salary' at the same rate as you did to the 'former fund' immediately before transferring to the CBA Group Super Plan.

You can change your rate of contributions if it's been 6 months or more since you last changed your contribution rate.

Your contributions will stop at the earliest of your 'accrued benefits multiple' reaching 7.6 (plus a Supplementary Multiple if applicable), your 65th birthday or the date you leave employment with CBA Group or elect choice of fund.

If contributions aren't paid when required, special terms, conditions or restrictions may apply to your membership. These conditions may include reducing or adjusting your benefits, or no longer accepting any further contributions from you.

Defined benefit contributions

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

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

Other contributions and rollovers

Additional voluntary contributions

You can't make contributions above 10% of your after-tax salary to your Defined Benefit account, other than to clear a debt in your Offset account.

If you want to have a higher benefit on retirement than your Defined Benefit account provides, you can open an Accumulation account in the CBA Group Super Plan and make additional voluntary contributions to that account.

For information about Accumulation accounts, including how to open an account and make contributions, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

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.

Your rollover will provide you with an additional multiple in your 'accrued benefits multiple'. The additional multiple will be equal to the amount transferred in *divided by* your 'final average salary' at the date of transfer.

Note the maximum 'accrued benefits multiple' is 7.6 (plus a Supplementary Multiple if applicable), so you can't purchase an additional multiple that would have you exceed the maximum.

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.

Any unapproved rollovers received will need to go into a Super Savings Accumulation account. For information about Accumulation accounts, including how to open an account and transfer from other funds, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

Your benefits

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

The opening balance of your Accumulation account on conversion of your Defined Benefit account is calculated using whichever of the retirement or withdrawal benefit you'd have been eligible for if you had left employment on that day (unless you are over 55 and elect to start a CBA Group Super Plan Lifetime Pension).

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

If you have an Offset account, this amount will be deducted from your benefit.

Retirement benefits

When you retire or are retrenched from employment with CBA Group from age 55 to age 65 (other than retirement due to incapacity before age 60), you'll be entitled to a retirement benefit.

Your lump sum retirement benefit is the greater of:

(a) Your 'accrued benefits multiple' *times* your 'benefit salary'
less your Offset account

or

(b) Your Accrued Member Benefit account Post 1990
plus your Productivity account
plus your Old Scheme Transfer Value
plus your Outside Fund Transfer account
plus your Corporation Transfer Value
less your Offset account

or

(c) Your SG minimum benefit

CBA Group Super Plan Lifetime Pension option

You can choose to have all or part of your lump sum retirement benefit paid as an indexed 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 for Division C, see page 38.

If you choose to have a combination of lump sum and pension, you must have at least 50% of your lump sum converted to the CBA Group Super Plan Lifetime Pension.

This choice is available for 3 months from the date you retire or elect choice of fund. If you don't make a choice in this time, your benefit will be paid as a lump sum. Once an option has been applied, you won't be able to change to a different option at a later date.

The pension payable will be the portion of your lump sum retirement benefit you elect to have paid as a pension *divided by* the 'pension conversion factor' applicable to your age.

On or after age 65

If you remain employed with CBA Group at age 65, your benefit stops accruing. Your retirement benefit will be calculated effective your 65th birthday and you'll have 3 months to choose a lump sum payment, CBA Group Super Plan Lifetime Pension or a combination of these as above. If you don't make a choice, your benefit will be a lump sum and will automatically be transferred to an Accumulation account in the CBA Group Super Plan.

CBA Group will start paying contributions at the SG rate (11% p.a. from 1 July 2023 and progressively increasing to 12% p.a. from 1 July 2025) into an Accumulation account in the CBA Group Super Plan. If you don't have an existing Accumulation account, one will be opened for you. For information about Accumulation accounts, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

Ill health retirement benefit

An ill health retirement benefit will be payable if you leave employment due to incapacity and the Trustee determines you meet the definition of 'total and permanent incapacity'.

Before age 60

If you're approved for an ill health retirement benefit before age 60, you have a choice between the options below. If you don't make a choice within 3 months of the Trustee determining you're 'totally and permanently incapacitated', option 1 will apply. Once an option has been applied, you won't be able to change to a different option at a later date.

If you have a pre-existing condition, a reduced ill health retirement benefit may be payable.

If you're receiving a CBA Group Super Plan Lifetime Pension due to 'total and permanent incapacity' and you become able to return to work before attaining age 60, the pension will stop being paid. A lump sum amount representing your accrued benefit after taking into account benefits you have received will be payable.

Option 1 – Maximum pension

An indexed lifetime pension equal to:

Your 'death multiple' *times* your 'benefit salary'
less your Offset account
divided by 14

Option 2 – Combination of pension and lump sum

A combination of indexed pension and lump sum equal to:

A lifetime pension of:

Your 'death multiple' *times* your 'benefit salary'
less your Accrued Member Benefit account Post 1990
less your Accrued Member Benefit account Pre 1990
less your Offset account
divided by 14

plus

A lump sum of:

Your Accrued Member Benefit account Post 1990
plus your Accrued Member Benefit account Pre 1990

Option 3 – Maximum lump sum

A lump sum benefit which is the greater of:

(a) Your 'accrued benefits multiple' *times* your 'benefit salary'
less your Offset account

or

(b) Your retirement benefit (if you're age 55 or over) or your withdrawal benefit (if under age 55)

If you choose this option, you can elect within 3 months to convert 50% or more of the lump sum to a CBA Group Super Plan Lifetime Pension as outlined under "Retirement benefits" above.

From age 60

If you leave employment due to incapacity after age 60, your benefit will be your retirement benefit.

The option to have your benefit paid as a CBA Group Super Plan Lifetime Pension is as described under "Retirement benefits" above.

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 or ill health), a withdrawal benefit is payable.

Your withdrawal benefit is the greater of:

(a) Your 'accrued benefits multiple' *times* your 'final average salary'
less your Offset account

or

(b) Your Former Division B (Old Scheme) benefit

or

(c) 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.

What can I do with my lump sum benefit?

You may be able to:

- Keep your super growing in an Accumulation account
- Turn your super into income
- Receive your lump sum benefit in cash

For information about these options, see the "What you can do with your benefit" section on page 6.

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 your 'spouse(s)', 'dependent children' or your estate in such proportions as the Trustee decides.

To assist the Trustee in the payment of your death benefit, you can provide us with details of who you want to receive the benefit. We call these people a nominated beneficiary.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or use an Income account.

How to tell us who should get your super

You can make sure we know who you want to receive your super. This is how:

- Binding nomination: You choose who should get your super if you die. We'll follow your choice as long as you've made a legally valid nomination.
- Preferred (non-binding) beneficiary: You nominate who should get your super if you die. We'll take that into consideration after checking whether you have dependants who need the money. This choice isn't legally binding.

Binding nomination	A binding death benefit nomination lets you make sure your super, including any insurance benefit you may have, goes to the person you want it to when you die, provided you've made a legally valid nomination. You can nominate one or more of your dependants or your legal personal representative. You can see if you have a binding nomination in place on your annual statement or in Member Online. You can find our Binding death benefit nomination form at **australianretirementtrust.com.au/beneficiary** **Note:** If you hold a Lifetime Pension with the spouse protection option, that will take priority over any binding death benefit nomination you make. If you hold an Income account with a reversionary nomination, that will take priority over any binding death benefit nomination you make.
Preferred nomination	A preferred nomination acts as a guide for us about who to pay your super to when you die. It tells us who you'd like to receive your super, including any insurance benefit you may have. You can see if you have a preferred nomination in place on your annual statement or in Member Online. You can't provide a preferred nomination for our Lifetime Pension. You can make or change a preferred nomination via Member Online or using our Change of details form at **australianretirementtrust.com.au/beneficiary**

Let us know who you would like to leave your super to. Make a nomination via Member Online or complete and send us a Binding Death Benefit Nomination form from **australianretirementtrust. com.au/ forms-and-tasks**

How much is my death benefit?

Before age 60

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

(a) Your 'death multiple' *times* your 'benefit salary' *less* your Offset account

or

(b) Your lump sum retirement benefit (if you're age 55 or over) or your withdrawal benefit (if under age 55)

If you have a pre-existing condition, a reduced benefit may be payable on your death.

From age 60

If you die on or after age 60, your beneficiaries will be eligible for either a death benefit which is equal to your lump sum retirement benefit, a CBA Group Super Plan Lifetime Pension, or a combination of the two (subject to a minimum of 50% of the lump sum being converted to the CBA Group Super Plan Lifetime Pension)

Payment options for your 'spouse'

If the Trustee determines your 'spouse' will be paid all or some of your death benefit, they can choose to have all or part of the lump sum entitlement paid as an indexed lifetime pension. If they choose to have a combination of lump sum and pension, at least 50% of the lump sum must be converted to the CBA Group Super Plan Lifetime Pension.

This choice is available to your 'spouse' for 3 months from the earliest of the date they are advised of the death benefit payable to them, the date they are paid a death benefit or the date they give instructions to the Trustee for payment of the benefit. If they don't make a choice in this time, the benefit will be paid as a lump sum and they won't be able to choose an indexed lifetime pension at a later date.

The spouse pension is calculated as 67% of the base pension where the base pension is calculated as:

Lump sum amount to be converted to pension *divided by* the pension conversion factor*

* The conversion factor used is the higher of the factor applicable at age 60 or your age at the date of your death.

An additional 11% of the base pension will be payable for each 'dependent child' who is also a child of your 'spouse' who doesn't get a separate benefit paid to them, subject to a maximum of 100% of the base pension.

Payments to 'dependent children'

Subject to determination by the Trustee, payments to 'dependent children' will be paid as an allowance until the last child stops meeting the definition of 'dependent child'. The allowance will be indexed annually and is based on the number of 'dependent children' as follows:

Number of 'dependent children'	% of lump sum benefit
4 or more	100%
3	90%
2	80%
1	45%

Payments to your estate

Payments to your estate will be lump sum payments.

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. You'll be required to continue paying your member contributions at your chosen percentage contribution rate *times* your part-time 'salary'. The accrual rate for your 'accrued benefits multiple' will be multiplied by the percentage of your part-time hours compared to regular full-time hours.

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

If you're under age 60, your death and ill health retirement benefits will be reduced if you reduce your working hours as the calculation of your 'death multiple' includes a part-time prospective benefits factor for your prospective service to age 60.

Leave Without Pay

If you're granted a leave of absence without pay, you have a choice to continue contributions or to stop your contributions during your leave without pay.

Option 1 – Continue contributions

You can continue paying contributions for up to 12 months while on leave without pay. If your 'accrued benefits multiple' reaches 7.6 while you're on leave without pay, your contributions will stop.

While you pay contributions, your period of leave without pay will be counted as plan membership when calculating your retirement, withdrawal, ill health and death benefits.

You must advise the Trustee before or during your leave without pay that you wish to continue paying contributions. If you don't advise the Trustee or don't pay the required contributions, option 2 – cease contributions will apply.

Option 2 – Cease contributions (default option)

For any period where your contributions are ceased, your 'accrued benefits multiple' won't increase. This means you'll have a lower benefit on retirement, withdrawal, ill health or death than if you continued to pay contributions.

Your 'final average salary' for benefits will be calculated using your 'salary' immediately before you started your leave.

Your contributions will automatically re-start when you return from leave without pay at the same rate as you were paying before your leave started.

Employee – Basic members

Basic members receive 3% contributions as a Productivity amount. This benefit in the CBA Group Super Plan is an accumulation benefit where contributions from CBA Group are invested and investment returns are added to your account. These returns may be positive or negative. Your benefit is subject to a minimum requisite benefit (SG minimum benefit) to ensure compliance with the *Superannuation Guarantee (Administration) Act 1992*.

On leaving employment before age 55, your Defined Benefit account will be paid as a lump sum. If you're retiring after age 55 or due to ill health, you can elect to have your benefit paid as a lump sum, CBA Group Super Plan Lifetime Pension, or a combination of the two (subject to a minimum of 50% of the lump sum being converted to the CBA Group Super Plan Lifetime Pension). If you have an Offset account, this will be deducted from your Defined Benefit account.

If you're a part-time employee at CBA Group working at least 10 hours per week, you can choose to become a Full member of Division C. If you start working full-time, you'll automatically become a Full member. Once you're a Full member, you can't change back to being a Basic member, even if you return to part-time hours.

For information about the features of Division C for Full members, see the previous section "Employee – Full members".

Contributions

You can't make contributions to your Defined Benefit account while you're a Basic Member, other than to clear a debt in your Offset account.

If you want to have a higher benefit on retirement than your Defined Benefit account provides, you can open an Accumulation account in the CBA Group Super Plan and make additional voluntary contributions to that account.

For information about Accumulation accounts, including how to open an account and make contributions, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

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 this account.

Rollovers into your account

You can't transfer amounts from other superannuation funds into your account while you're a Basic Member.

If you have an amount in another fund you want to transfer, you can open an Accumulation account in the CBA Group Super Plan and transfer it to that account.

For information about Accumulation accounts, including how to open an account and transfer from other funds, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

Your benefits

The CBA Group Super Plan provides a retirement benefit, withdrawal or ill health retirement benefit on leaving employment. The benefit you receive depends on your salary, age at leaving employment and your reason for leaving. A death benefit is payable to your dependants if you die whilst a member of the Plan.

If you exercise choice of fund, you'll receive whichever of the retirement or withdrawal benefit you'd have been eligible for if you had left 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)*.

If you have an Offset account, this amount will be deducted from your benefit.

Retirement benefits

When you retire or are retrenched from employment with CBA Group from age 55 to age 65, you'll be entitled to a retirement benefit.

Your lump sum retirement benefit is the greater of:

(a) Your Productivity account
plus your Old Scheme Transfer Value
less your Offset account

or

(b) Your SG minimum benefit

CBA Group Super Plan Lifetime Pension option

You can choose to have all or part of your lump sum retirement benefit paid as an indexed lifetime pension. For features of the CBA Group Super Plan Lifetime Pension for Division C, see page 38.

If you choose to have a combination of lump sum and pension, you must have at least 50% of your lump sum converted to the CBA Group Super Plan Lifetime Pension.

This choice is available for 3 months from the date you retire or elect choice of fund. If you don't make a choice in this time, your benefit will be paid as a lump sum Once an option has been applied, you won't be able to change to a different option at a later date.The pension payable will be the portion of your lump sum retirement benefit you elect to have paid as a pension *divided by* the 'pension conversion factor' applicable to your age.

On or after age 65

If you remain employed with CBA Group at age 65, your benefit stops accruing. Your retirement benefit will be calculated effective your 65th birthday and you'll have 3 months to choose a lump sum payment, CBA Group Super Plan Lifetime Pension or a combination of these as above. If you don't make a choice, your benefit will be paid as a lump sum.

CBA Group will start paying contributions at the SG rate (11% p.a. from 1 July 2023 and progressively increasing to 12% p.a. from 1 July 2025) into an Accumulation account in the CBA Group Super Plan. If you don't have an existing Accumulation account, one will be opened for you. For information about Accumulation accounts, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

Ill health retirement benefit

An ill health retirement benefit will be payable if you leave employment due to incapacity and the Trustee determines you meet the definition of 'total and permanent incapacity'.

If you're approved for an ill health retirement benefit, your benefit is the greater of:

(a) Your Productivity account
plus your Old Scheme Transfer Value
less your Offset account

or

(b) Your SG minimum benefit

CBA Group Super Plan Lifetime Pension option

You can choose to have all or part of your ill health retirement benefit paid as an indexed lifetime pension. For features of the CBA Group Super Plan Lifetime Pension for Division C, see page 38.

If you choose to have a combination of lump sum and pension, you must have at least 50% of your lump sum converted to the CBA Group Super Plan Lifetime Pension.

This choice is available for 3 months from the date the Trustee determines you are 'totally and permanently incapacitated'. If you don't make a choice in this time, your benefit will be paid as a lump sum. Once an option has been applied, you won't be able to change to a different option at a later date.

The pension payable will be the portion of your lump sum ill health retirement benefit you elect to have paid as a pension *divided by* 14.

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 or ill health), a withdrawal benefit is payable.

Your withdrawal benefit is the greater of:

(a) Your Productivity account
plus your Old Scheme Transfer Value
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.

What can I do with my lump sum benefit?

You may be able to:

- Keep your super growing in an accumulation account
- Turn your super into income
- Receive your lump sum benefit in cash

For information about these options, see the "What you can do with your benefit" section on page 6.

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 your 'spouse(s)', 'dependent children' or your estate in such proportions as the Trustee decides.

To assist the Trustee in the payment of your death benefit, you can provide us with details of who you want to receive the benefit. We call these people a nominated beneficiary.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or use an Income account.

How to tell us who should get your super

You can make sure both we and your loved ones know who you want your beneficiary to be. You can do this with a:

- binding nomination: you choose who should get your super if you die. We'll follow your choice as long as you've made a legally valid nomination.
- preferred (non-binding) beneficiary: you choose who should get your super if you die. We'll take that into consideration after checking whether you have dependants who need the money. This choice isn't legally binding.

Binding nomination	A binding death benefit nomination lets you make sure your super, including any insurance benefit you may have, goes to the person you want it to when you die, provided you've made a legally valid nomination. You can nominate one or more of your dependants or your legal personal representative. You can see if you have a binding nomination in place on your annual statement or in Member Online. You can find our Binding death benefit nomination form at **australianretirementtrust.com.au/beneficiary** **Note:** If you hold a Lifetime Pension with the spouse protection option, that will take priority over any binding death benefit nomination you make. If you hold an Income account with a reversionary nomination, that will take priority over any binding death benefit nomination you make.
Preferred nomination	A preferred nomination acts as a guide for us about who to pay your super to when you die. It tells us who you'd like to receive your super, including any insurance benefit you may have. You can see if you have a preferred nomination in place on your annual statement or in Member Online. You can't provide a preferred nomination for our Lifetime Pension. You can make or change a preferred nomination via Member Online or using our Change of details form at **australianretirementtrust.com.au/beneficiary**

Let us know who you would like to leave your super to. Make a nomination via Member Online or complete and send us a Binding Death Benefit Nomination form from **australianretirementtrust. com.au/forms**

How much is my death benefit?

Your beneficiaries will be eligible for either a lump sum death benefit which is equal to your withdrawal benefit, 67% of the CBA Group Super Plan Lifetime Pension entitlement applicable to the lump sum amount, or a combination of the two (subject to 50% or more of the lump sum being converted to the CBA Group Lifetime Pension).

Payment options for your 'spouse'

If the Trustee determines your 'spouse' will be paid all or some of your death benefit, they can choose to have all or part of the lump sum entitlement paid as an indexed lifetime pension. If they choose to have a combination of lump sum and pension, at least 50% of the lump sum must be converted to the CBA Group Super Plan Lifetime Pension.

This choice is available to your 'spouse' for 3 months from the earliest of the date they are advised of the death benefit payable to them, the date they are paid a death benefit or the date they give instructions to the Trustee for payment of the benefit. If they don't make a choice in this time, the benefit will be paid as a lump sum and they won't be able to choose an indexed lifetime pension at a later date.

The spouse pension is calculated as 67% of the base pension where the base pension is calculated as:

Lump sum amount to be converted to pension death conversion factor*

* The conversion factor used is the higher of the factor applicable at age 60 or your age at the date of your death.

An additional 11% of the base pension will be payable for each 'dependent child' who is also a child of your 'spouse' who doesn't get a separate benefit paid to them, subject to a maximum of 100% of the base pension.

Payments to 'dependent children'

Subject to determination by the Trustee, payments to 'dependent children' will be paid as an allowance until the last child stops meeting the definition of 'dependent child'. The allowance will be indexed annually and is based on the number of 'dependent children' as follows:

Number of 'dependent children'	% of lump sum benefit
4 or more	100%
3	90%
2	80%
1	45%

Payments to your estate

Payments to your estate will be lump sum payments.

Other terms and conditions

Leave Without Pay

If you're granted a leave of absence without pay, no contributions will be paid by CBA Group and no additional benefits will accrue during the period. Your benefits will change with investment returns only during the period.

Deferred members

This section provides information for members who left employment with CBA Group as a result of the sale or disposal of a part of CBA Group business and have been allowed to defer payment of their benefit. Division C members leaving CBA Group for other reasons aren't eligible to defer their benefit.

Contributions and rollovers

You can't make contributions to or rollover benefits into your deferred Defined Benefit account.

If you have a Super Savings – Corporate Former CBA Group Super Plan account or an Accumulation account in the CBA Group Super Plan, you can make contributions to your account and transfer benefits from other funds into the account.

If you have an employer outside the CBA Group, they can make contributions to your Super Savings – Corporate Former CBA Group Super Plan account.

For information about the Super Savings – Corporate Former CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at **art.com.au/cbasp**

For information about Accumulation accounts in the CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan available at **art.com.au/cbasp**

Your benefits

You can choose to transfer your benefit from the deferred category at any time prior to age 65. Your benefit must be taken from the deferred category at age 65.

Withdrawal benefit

Before age 55

If you choose to withdraw as a deferred member before you attain age 55, your benefit will be a lump sum calculated as:

> Your 'deferred final average salary' *times* your 'deferred accrued benefit multiple'
> *less* your Offset account

After age 55

If you've attained age 55 but not age 65, your benefit on withdrawal as deferred member will be a lump sum calculated as:

> Your 'deferred final average salary' *times* your 'deferred accrued benefit multiple'
> *less* your Offset account

If you didn't make a lump sum withdrawal from your benefit at the time you became a deferred member, you can choose at the time you request to withdraw from your deferred membership to have all or part of your benefit paid as an indexed lifetime pension. If you choose to have a combination of lump sum and pension, you must have at least 50% of your lump sum converted to the CBA Group Super Plan Lifetime Pension.

If you made a lump sum withdrawal from your benefit at the time you became a deferred member, you can elect at the time you request to withdraw from your deferred membership to have all of your benefit paid as an indexed CBA Group Super Plan Lifetime Pension. If you want part of your benefit paid as a lump sum and part as a pension, the lump sum amount to be converted to a pension must be at least:

> 100% *minus* (50% *less* the percentage you withdrew as a lump sum at the time you became a deferred member)

For features of the CBA Group Super Plan Lifetime Pension for Division C, see page 38.

The pension payable will be the portion of your lump sum benefit you elect to have paid as a pension *divided by* the 'pension conversion factor' applicable to your age.

Your deferred benefit must be taken by age 65. If you don't provide instructions by your 65th birthday, your benefit will automatically be transferred to a Super Savings – Corporate Former CBA Group Super Plan account.

Ill health retirement benefit

If you meet the definition of 'total and permanent incapacity' whilst a deferred member before age 60, your benefit will be an indexed lifetime pension of:

> Your 'deferred final average salary'
> *times* your 'deferred accrued benefit multiple'
> *less* your Offset account
> *divided by* 14

You can make a choice within 3 months of the Trustee determining you are 'totally and permanently incapacitated', to convert all or part of your benefit entitlement to a lump sum. If you want to have part of you benefit as a lump sum and part as an indexed pension, you can convert up to 50% of your benefit entitlement to a lump sum, including any percentage you withdrew as a lump sum at the time you became a deferred member.

What can I do with my lump sum benefit?

Your deferred benefit must be taken by age 65.

You may be able to:

- Keep your super growing in an accumulation account
- Turn your super into income
- Receive your lump sum benefit in cash

For information about these options, see the "What you can do with your benefit" section on page 6.

Your death benefit

If you die while a deferred member, your beneficiaries will be eligible for a lump sum death benefit equal to your withdrawal benefit at the date of your death.

The allocation and payment of your death benefit is as described in the "Your death benefit" section for Employee – Full members on page 29.

CBA Group Super Plan Lifetime Pension members

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

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has started 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

The CBA Group Super Plan Lifetime Pension provides an annual pension amount, payable to you in regular payments of 14/365ths of the annual amount each fortnight throughout the year.

If you were receiving a lifetime pension from the 'former fund', you'll continue to be paid the same amount and at the same frequency as you were paid before the transfer.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'. If an allowance is paid to or for your 'dependent child' or 'dependent children', the allowance will continue while they meet the definition of 'dependent child'.

If you stopped working with CBA Group due to 'total and permanent incapacity' and before you attain age 60 you become able return to work, your pension will stop being paid. A lump sum amount representing your accrued benefit after taking into account benefits you have received will be payable.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

If your pension starts part way through a payment period, the payment will be a proportionate amount of the pension amount for that period.

How are payments treated for social security purposes?

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

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 isn't made within the required timeframe.

Pension payments prior to 'preservation age'

If you retired from CBA Group after age 55 but before your 'preservation age', your pension payments will be paid to you in cash each fortnight.

If you elected choice of fund or to have your pension start as a deferred member and you haven't reached your 'preservation age' or satisfied another condition of release, 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 meet a condition of release.

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

- your pension payments will start to be paid to you each fortnight; and
- you'll receive a lump sum payment equal to the total of the withheld pension amounts *plus* interest at the DB reserve rate, from the date each payment was due to be paid until the date they are 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 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 started 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.

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 how indexation is calculated using example index numbers is below.

Year	Example 1 index	Example 2 index
1	120	120
2	122	118
3	123.5	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 (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 isn't 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.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

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

Your 'spouse' will receive 100% of your pension entitlement at the time of your death for the first 6 fortnights after your death. After this, payments to your 'spouse' will be 67% of your pension entitlement. An additional 11% of the base pension will be payable for each 'dependent child' who is also a child of your 'spouse', subject to a maximum of 100% of the base pension.

If you have a 'spouse' and 'dependent children' who aren't the children of your 'spouse', your 'spouse' will receive the reversionary pension as described above. A separate allowance would be paid to the 'dependent children'.

Confirming eligibility as a 'spouse'

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

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

If you're in a de facto relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the surviving 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'dependent children' at the time of their death

If you're a 'pensioner' and you don't have a 'spouse' at the time of your death, but do have one or more 'dependent children', and allowance will be paid for the benefit of the 'dependent children'. Payments will be made until the last child stops meeting the definition of 'dependent child'.

Your 'dependent children' will receive 100% of your pension entitlement at the time of your death for the first 6 fortnights after your death. After this, the allowance is based on the number of 'dependent children' as follows:

Number of 'dependent children'	% of pension
4 or more	100%
3	90%
2	80%
1	45%

'Pensioners' without a 'spouse' or 'dependent child' at the time of their death

If you die and don't have a 'spouse' or 'dependent child' at the time of your death, the pension will stop and no additional payment will be made.

Delay in notification of the death of a 'pensioner'

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

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. Even if a pension will be payable to your 'spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this by:

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

Continuation of payments to 'spouse'

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 isn't made within the required timeframe.

Continuation of payments to 'dependent children'

To ensure benefits continue to be paid to 'dependent children', we'll send a Dependent Child Declaration form each January to confirm the person remains eligible as a 'dependent child'. From age 16, you'll be required to provide proof of continued enrolment in full-time education at a school, college, or university.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, generally the pension will stop upon your death and no additional payments will be made.

However if you were receiving payments for 'dependent child' with your pension, their payment amount will be recalculated and will continue to be paid until they no longer meet the definition of 'dependent child'.

Delay in notification of the death of a 'spouse'

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

If we aren't notified of the spouse's death and the pension continues to be paid, there may be an overpayment that we'll need to recover.

If an overpayment occurs, we'll recover this by:

- If payments are being made to a 'dependent child', we'll adjust the amount of their payments by the overpaid amount.
- If payments aren't being made to a 'dependent child', we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

Once your CBA Group Super Plan Lifetime Pension starts, you can't commute your pension to receive a lump sum in lieu of the pension payments.

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 start a CBA Group Super Plan Lifetime Pension and instead elect to receive your entitlement as a lump sum.

If we've 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.

Definitions

Important terms used for Division C include:

Accrued benefits multiple

Your accrued benefits multiple is calculated as:

> The accrued benefits multiple advised by your 'former fund' for your membership period prior to 4 November 2023
> *plus* the number fortnights of membership of the Plan in Australian Retirement Trust during which you contribute at the stated contribution rate *times* by the fortnightly accrual rate relevant to that contribution rate.

For any periods you work part-time, your accrual rate will be multiplied by the percentage of your part-time hours compared to regular full-time hours.

If you have transferred amounts into the Plan, your accrued benefits multiple will include an additional multiple for your rollover amount. The additional multiple is equal to the amount transferred in *divided by* your 'final average salary' at the date of transfer.

Your accrued benefits multiple will stop accruing at the earliest of the date the multiple reaches 7.6 (plus a Supplementary Multiple if applicable), your 65th birthday or the date you leave employment with CBA Group.

Benefit salary

Your benefit salary is the greater of your 'final average salary' or the 'prescribed salary'.

Condition of release

You'll have met a condition of release if:

- you've reached your 'preservation age' (between 55 and 60 depending on when you were born) and you're permanently retiring from the workforce
- you cease employment on or after age 60
- you're aged 65 or over
- you retired due to permanent incapacity or have a terminal medical condition.

Death multiple

Your death multiple is your 'accrued benefits multiple' *plus*:

Remaining fortnights *times* fortnightly accrual rate *times* your part-time prospective benefits factor

Where:

- Your remaining fortnights is the number of complete salary fortnights remaining from the date of calculation to your 60th birthday *plus* 1 fortnight.
- The fortnightly accrual rate is the rate applicable for a 5% contribution rate or your actual average contribution rate over the previous 78 fortnights if this is higher than 5%.
- Your part-time prospective benefits factor is your average service fraction over the lesser of the previous 26 fortnights or the number of fortnights since last becoming a part-time employee. If you're working full-time, this factor is 1.

Your death multiple is subject to a maximum of 7.6.

Deferred accrued benefit multiple

Your deferred accrued benefit multiple is a multiple determined as at the date you became a deferred member calculated as

> Your benefit at the date you became a deferred member *less* any lump sum you withdrew at that time *divided by* your 'deferred final average salary'

Deferred final average salary

Your deferred final average salary is your 'final average salary' as at the date you became a deferred member (only subject to a minimum of the 'prescribed salary' as at that date if you were over age 55 at the date you became a deferred member) indexed on 1 July each year from that date by AWOTE (full-time adult average weekly ordinary time earnings as published by the Australian Bureau of Statistics).

Dependent children

Child includes:

- an adopted child, a stepchild or an ex-nuptial child
- a child of your spouse
- someone who is a child within the meaning of the *Family Law Act 1975*.

Children has a corresponding meaning.

Your dependent children are any of your children **other than:**

(a) a child who the Trustee determines wasn't dependent on you at the date of your death

(b) a child who has attained the age of 16 years and is not receiving full-time education at a school, college or university

(c) a child who has attained the age of 25 years.

Final Average Salary (FAS)

Your total 'salary' over the last 78 salary fortnights up to and including the last salary fortnight before the date in respect of which the calculation is made, *divided by* 3.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

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.

Pension conversion factors

Age based factors used for conversions between lump sums and pensions:

Age	Conversion factor
Up to 55	15.5
56	15.2
57	14.9
58	14.6
59	14.3
60	14.0
61	13.7
62	13.4
63	13.1
64	12.8
65	12.5

The conversion factors are reduced by .025 for each completed month of age between the ages shown above.

Pensioner

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

Prescribed salary

The prescribed salary is:

$25,000 *times* AWOTE at the date of calculation *divided by* the November 1989 AWOTE, as published by the Australian Bureau of Statistics. At 1 July 2023, this was $87,481.

Preservation age

Preservation age is the government-specified age at which you can gain access to your superannuation benefits, provided you've permanently retired from the workforce. Under current law, preservation age varies according to birth date (see the table below).

Date of birth	Preservation age
Before July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Salary

Your salary is the remuneration which CBA Group determines will be regarded as your salary for the purposes of Division C.

Spouse

A spouse is any of:

- 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

and

(1) was living with you on a permanent and genuine domestic basis in a relationship as a couple; or

(2) was not living with you on a permanent and genuine domestic basis in a relationship as a couple but who the Trustee determines was substantially dependent on you at the time of your death.

Total and permanent incapacity (TPI)

Total and permanent incapacity means, because of a physical or mental condition, a person is unlikely ever to work again in a job for which the person is reasonably qualified by education, training or experience or could be so qualified after retraining.

'Totally and permanently incapacitated' 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 that your spouse may receive.

Appendix 2 – Division D

In-service members

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

If you're over age 55 (and eligible for a retirement benefit due to retirement, resignation or retrenchment) or retiring due to 'disability', your benefit can be paid as a CBA Group Super Plan Lifetime Pension. If you have an Offset account, this will be deducted from your Defined Benefit account. If you're leaving employment with CBA Group prior to age 55, you can leave your benefit in Division D until you attain age 60.

Contributions

You must pay member contributions of 6% of your after-tax 'salary' to fund your defined benefit.

Your contributions will stop at the earliest of your 65th birthday or the date you leave employment with CBA Group or elect choice of fund.

If contributions aren't paid when required, special terms, conditions or restrictions may apply to your membership. These conditions may include reducing or adjusting your benefits, or no longer accepting any further contributions from you.

Defined benefit contributions

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

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

Other contributions and rollovers

Additional voluntary contributions

You can't make additional contributions to your Defined Benefit account, other than to clear a debt in your Offset account.

If you want to have a higher benefit on retirement than your Defined Benefit account provides, you can open an Accumulation account in the CBA Group Super Plan and make additional voluntary contributions to that account.

For information about Accumulation accounts, including how to open an account and make contributions, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

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.

Your rollover will be an additional accumulation benefit with the amount transferred in adjusted for investment returns.

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.

Any unapproved rollovers received will need to go into a Super Savings Accumulation account. For information about Accumulation accounts, including how to open an account and transfer from other funds, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

Your benefits

The CBA Group Super Plan provides a retirement, retrenchment, withdrawal or disability retirement benefit on leaving employment. The benefit you receive depends on your age at leaving employment and your reason for leaving. A death benefit is payable 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 were eligible for if you'd left employment with CBA Group on that day.

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

If you have an Offset account, this amount will be deducted from your benefit.

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 for Division D, see page 56.

Commutation factors

You may have a choice between taking your benefit as a lump sum or a lifetime pension. Commutation factors are used to convert between lump sum amounts and pensions. Your commutation factor depends on your age at calculation, whether you have a 'spouse' and your gender as shown below. The factors are interpolated using age in days.

Single Members

Age	Male	Female	Age	Male	Female
51	16.5	17.3	76	10.1	11.1
52	16.3	17.1	77	9.8	10.8
53	16.0	16.9	78	9.5	10.5
54	15.8	16.8	79	9.2	10.1
55	15.6	16.6	80	8.9	9.8
56	15.4	16.4	81	8.6	9.5
57	15.2	16.2	82	8.3	9.1
58	14.9	16.0	83	8.0	8.8
59	14.7	15.8	84	7.7	8.5
60	14.5	15.6	85	7.4	8.1
61	14.2	15.3	86	7.1	7.8
62	14.0	15.1	87	6.8	7.5
63	13.7	14.9	88	6.5	7.2
64	13.4	14.6	89	6.3	6.8
65	13.2	14.4	90	6.0	6.5
66	12.9	14.1	91	5.7	6.2
67	12.6	13.8	92	5.4	6.0
68	12.4	13.5	93	5.2	5.7
69	12.1	13.3	94	4.9	5.4
70	11.8	13.0	95	4.7	5.1
71	11.5	12.7	96	4.4	4.9
72	11.2	12.4	97	4.2	4.6
73	11.0	12.1	98	3.9	4.3
74	10.7	11.8	99	3.7	4.0
75	10.4	11.4	100	3.4	3.7

Members with a ‘spouse’

Men with a ‘spouse’	Member’s Age “X”										
Spouse’s age	**55**	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**
X-15	17.9	17.7	17.6	17.4	17.3	17.1	17.0	16.8	16.6	16.5	16.3
X-14	17.8	17.7	17.5	17.4	17.2	17.1	16.9	16.7	16.6	16.4	16.2
X-13	17.8	17.6	17.5	17.3	17.2	17.0	16.8	16.8	16.5	16.3	16.1
X-12	17.7	17.6	17.4	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0
X-11	17.7	17.5	17.4	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9
X-10	17.6	17.5	17.3	17.1	17.0	16.8	16.6	16.4	16.3	16.1	15.9
X-9	17.5	17.4	17.2	17.1	16.9	16.7	16.5	16.4	16.2	16.0	15.8
X-8	17.5	17.3	17.2	17.0	16.8	16.7	16.5	16.3	16.1	15.9	15.7
X-7	17.4	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0	15.8	15.6
X-6	17.4	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5
X-5	17.3	17.2	17.0	16.8	16.6	16.4	16.2	16.1	15.8	15.6	15.4
X-4	17.3	17.1	16.9	16.7	16.6	16.4	16.2	16.0	15.8	15.5	15.3
X-3	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2
X-2	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1
X-1	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.3	15.1
X	17.0	16.8	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2	15.0
X+1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1	14.9
X+2	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.3	15.0	14.8
X+3	16.8	16.7	16.5	16.3	16.1	15.9	15.6	15.4	15.2	15.0	14.7
X+4	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.3	15.1	14.9	14.6
X+5	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.3	15.0	14.8	14.5
X+6	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2	15.0	14.7	14.5
X+7	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1	14.9	14.6	14.4
X+8	16.6	16.4	16.2	16.0	15.7	15.5	15.3	15.1	14.8	14.6	14.3
X+9	16.5	16.4	16.2	16.0	15.7	15.5	15.3	15.1	14.8	14.6	14.3
X+10	16.5	16.3	16.1	15.8	15.6	15.4	15.2	14.9	14.7	14.4	14.2
X+11	16.4	16.2	16.0	15.8	15.6	15.3	15.1	14.9	14.6	14.4	14.1
X+12	16.4	16.2	15.9	15.7	15.5	15.3	15.0	14.8	14.6	14.3	14.0
X+13	16.3	16.1	15.9	15.7	15.5	15.2	15.0	14.7	14.5	14.2	14.0
X+14	16.3	16.1	15.8	15.6	15.4	15.2	14.9	14.7	14.4	14.2	13.9
X+15	16.2	16.0	15.8	15.6	15.4	15.1	14.9	14.6	14.4	14.1	13.9

Women with a ‘spouse’	Member’s Age “X”										
Spouse’s age	**55**	**56**	**57**	**58**	**59**	**60**	**61**	**62**	**63**	**64**	**65**
X-15	18.0	17.9	17.8	17.6	17.5	17.3	17.1	17.0	16.8	16.6	16.4
X-14	18.0	17.9	17.7	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3
X-13	17.9	17.8	17.7	17.5	17.3	17.2	17.0	16.8	16.7	16.5	16.3
X-12	17.9	17.8	17.6	17.5	17.3	17.1	17.0	16.8	16.6	16.4	16.2
X-11	17.8	17.7	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3	16.1
X-10	17.8	17.7	17.5	17.3	17.2	17.0	16.8	16.6	16.4	16.3	16.0
X-9	17.7	17.6	17.4	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0
X-8	17.7	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3	16.1	15.9
X-7	17.7	17.5	17.3	17.2	17.0	16.8	16.6	16.4	16.2	16.0	15.8
X-6	17.6	17.5	17.3	17.1	16.9	16.8	16.6	16.4	16.2	16.0	15.8
X-5	17.6	17.4	17.2	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7
X-4	17.5	17.4	17.2	17.0	16.8	16.7	16.5	16.3	16.1	15.8	15.6
X-3	17.5	17.3	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6
X-2	17.4	17.3	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5
X-1	17.4	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.4
X	17.3	17.2	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4
X+1	17.3	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.5	15.3
X+2	17.3	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2
X+3	17.2	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2
X+4	17.2	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.4	15.1
X+5	17.1	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.3	15.1
X+6	17.1	16.9	16.8	16.6	16.4	16.2	16.0	15.7	15.5	15.3	15.0
X+7	17.1	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2	15.0
X+8	17.0	16.9	16.7	16.5	16.3	16.1	15.9	15.6	15.4	15.2	14.9
X+9	17.0	16.8	16.6	16.5	16.3	16.0	15.8	15.6	15.4	15.1	14.9
X+10	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.6	15.3	15.1	14.9
X+11	17.0	16.8	16.6	16.4	16.2	16.0	15.8	15.5	15.3	15.1	14.8
X+12	16.9	16.7	16.6	16.4	16.2	15.9	15.7	15.5	15.3	15.0	14.8
X+13	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.5	15.2	15.0	14.7
X+14	16.9	16.7	16.5	16.3	16.1	15.9	15.7	15.4	15.2	15.0	14.7
X+15	16.9	16.7	16.5	16.3	16.1	15.9	15.6	15.4	15.2	14.9	14.7

Retirement benefits

When you retire from employment with CBA Group or elect choice of fund on or after age 55 (other than retirement due to 'disability' before age 60), you'll be entitled to a retirement benefit.

From age 55 but before age 65

Your retirement benefit from age 55 but before you attain age 65 is:

An indexed lifetime pension calculated as:

> Your 'final average salary' *times* your 'pension multiple' *times* your 'discount factor' *times* your 'early retirement factor'
> *less* (your Offset account *divided by* your commutation factor)

And a lump sum of:
> Your Rollover account

On or after age 65

Your retirement benefit on or after age 65 is:

An indexed lifetime pension calculated as:

> 0.7 *times* your 'final average salary' *times* your 'discount factor'
> *less* (your Offset account *divided by* your commutation factor)

And a lump sum of:
> Your Rollover account

Lump sum option

You can choose to have all or part of your retirement benefit paid as a lump sum instead of the indexed lifetime pension. If you choose to have a combination of lump sum and pension, you must have at least 20% of your benefit paid as a pension.

This choice is available for 3 months from the date you retire or elect choice of fund. If you don't make a choice in this time, your benefit will be paid as an indexed lifetime pension. Once an option has been applied, you won't be able to change to a different option at a later date.

The lump sum payable will be the portion of your pension retirement benefit you elect to have paid as a lump sum *times* the commutation factor applicable to your age, marital status and gender as shown on page 46, 47 and 48.

Retrenchment benefit

Where CBA Group advises us you've been retrenched, a retrenchment benefit is payable.

Before age 55

If you're retrenched prior to age 55, you can choose between the benefit options below. You must make your choice within 3 months from the date you're retrenched. If you don't make a choice in this time, then option 1 benefit will apply.

Option 1 – Withdrawal lump sum (default option)

A lump sum equal to the greater of:

(a) 3 *times* your Member Basic Contributions account
plus your LWOP Contributions account
plus your Rollover account
less your Offset account

or

(b) Your SG minimum benefit

This benefit can't remain in Division D.

Option 2 – Pro rata age 60 retirement benefit

A lump sum equal to:

> Your 'final average salary' *times* your 'pension multiple' at age 60 *times* your 'prospective discount factor' *times* your 'early retirement factor' *times* your commutation factor at age 60
> *plus* your Rollover account
> *less* your Offset account

You can choose to leave this benefit, other than your Rollover account, in Division D as a retained member. If you have a balance in your Rollover account, this can't remain in Division D.

For information about the retained category for Division D, see page 54.

From age 55

If you're retrenched on or after age 55, you'll be entitled to your retirement benefit.

Disability retirement benefit

A disability retirement benefit will be payable if you leave employment with CBA Group and the Trustee determines you meet the definition of 'disability'.

Before age 60

If you're approved for a disability retirement benefit before age 60, your benefit will be:

An indexed lifetime pension equal to:

> 0.63 *times* your 'final average salary' *times* your 'prospective discount factor'
> *less* (your Offset account *divided by* your commutation factor)

And a lump sum of:

> Your Rollover account

If you have a pre-existing condition, a reduced disability retirement benefit may be payable.

If you're receiving a CBA Group Super Plan Lifetime Pension due to 'disability' and you become able return to work before attaining age 60, the pension will stop being paid. Your pension would re-start if you again became eligible for a disability retirement benefit or upon your retirement after age 60.

From age 60

If you leave employment with CBA Group due to 'disability after age 60, your benefit will be your retirement benefit. Your options will be as outlined under "Retirement benefits" above.

Payments for 'children'

In addition to the indexed lifetime pension benefit above, a child allowance may be paid if you have a 'child' who would be wholly or substantially dependent upon the receipt of the allowance.

The annual allowance at 1 July 2023 is $6,085. The allowance is adjusted on 1 July each year 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 child allowance will be paid fortnightly to:

- the 'child',
- a parent or guardian or a person having the custody of the 'child'
- such person or person on behalf of or for the benefit of the 'child' as, having regard to the circumstances of the 'child', the Trustee considers appropriate.

The allowance will only be paid while the 'child' meets eligibility requirements.

Withdrawal benefit

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

You can choose between the withdrawal benefit options below. You must make your choice within 90 days from the date you leave employment with CBA Group or elect choice of fund. If you don't make a choice in this time, the option 1 benefit will apply. Once an option has been applied, you won't be able to change to a different option at a later date.

Option 1 – Withdrawal lump sum (default option)

A lump sum equal to the greater of:

(a) 2 *times* your Member Basic Contributions account
plus your LWOP Contribution account
plus your Rollover account
less your Offset account

or

(b) Your SG minimum benefit

The amount in your Member Basic Contributions account is your vested portion. Your vested portion can be retained in Division D, but the remainder must be transferred from Division D.

Option 2 – Pro rata age 60 retirement benefit

A lump sum equal to:

> Your 'final average salary' *times* your 'pension multiple' at age 60 *times* your 'prospective discount factor' *times* your 'early retirement factor' *times* your commutation factor at age 60
> *plus* your Rollover account
> *less* your Offset account

You can choose to leave this benefit, other than your Rollover account, in Division D as a retained member. If you have a balance in your Rollover account, this can't remain in Division D.

For information about the retained category for Division D, see page 54.

What can I do with my lump sum benefit?

You can elect to leave the following benefits in Division D:

- If you were eligible for a withdrawal benefit and elected option 1 – Withdrawal lump sum, you can leave your vested portion in Division D
- If you were eligible for withdrawal or retrenchment benefit and elected option 2 – Pro rata age 60 retirement benefit, you can leave your full benefit in Division D, other than any balance you have in your Rollover account.

You may also be able to:

- Keep your super growing in an accumulation account
- Turn your super into income
- Receive your lump sum benefit in cash

For information about these options, see the "What you can do with your benefit" section on page 6.

Your death benefit

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

Who receives my death benefit?

If you have a 'spouse' at the time of your death, your death benefit will be paid to your 'spouse' or if you have more than one 'spouse', to one or more of them in such shares as the Trustee determines.

If you don't have a 'spouse', but have one or more 'children', an allowance will be paid to or for the benefit of your 'children' while they meet the definition of 'child'.

If you don't have a 'spouse' or 'children' at the time of your death, your death benefit will be paid to your legal personal representative. If you don't have a legal personal representative, the benefit will remain in the Plan until such time as someone comes forward and establishes they are your legal personal representative.

The way tax on your death benefit money works will depend on who gets it and how they receive the payout.

How much is my death benefit?

The standard death benefit is outlined below. If you have a pre-existing condition, a reduced death benefit may be payable.

Death benefit to your 'spouse'

If you die while employed by CBA Group and have a 'spouse' at the time of your death, your 'spouse' will be eligible for a death benefit calculated as:

An indexed lifetime pension equal to:

If you were over age 60 at the date of your death: 67% *times* the retirement benefit you would have received if you had retired on the date of your death
less (your Offset account *divided by* your commutation factor)

If you were under age 60 at the date of your death: 67% *times* your 'final average salary' *times* 0.63 *times* your 'prospective discount factor'
less (your Offset account *divided by* your commutation factor)

And a lump sum of:
Your Rollover account

Lump sum option

Your 'spouse' can choose to have all or part of your death benefit paid as a lump sum instead of the indexed lifetime pension. If they choose to have a combination of lump sum and pension, they must have at least 20% of the benefit paid as a pension.

There is a 3-month period after you die before your 'spouse' will be asked to make this choice. They must then make a choice within in following 3 months. If they don't make a choice in this time, the indexed lifetime pension will apply. Once an option has been applied, your 'spouse' won't be able to change to a different option at a later date.

More than one 'spouse' at the time of your death

If you have more than one 'spouse' at the time of your death, the total amount of the benefit will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of your 'spouses'.

Each portion will be treated as a separate benefit and each 'spouse' will be able to choose between the option 1 and option 2 benefit for their portion. There won't be any re-apportionment when a 'spouse' dies.

Payments for 'children'

In addition to the indexed lifetime pension benefit above, a child allowance may be paid if you die leaving a 'child' who would be wholly or substantially dependent upon the receipt of the allowance.

The annual allowance at 1 July 2023 is $6,085. The allowance is adjusted on 1 July each year 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 child allowance will be paid fortnightly to:

- the 'child'
- a parent or guardian or a person having the custody of the 'child'
- such person or person on behalf of or for the benefit of the 'child' as, having regard to the circumstances of the 'child', the Trustee considers appropriate.

The allowance will only be paid while the 'child' meets eligibility requirements.

No 'spouse' or 'children'

If you don't have a 'spouse' or 'children' at the time of your death, your legal personal representative will receive a lump sum equal to your SG minimum benefit.

If you don't have a legal personal representative, the benefit will remain in the Plan until such time as someone comes forward and establishes they are your legal personal representative.

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. You'll be required to continue paying your member contributions at your chosen percentage contribution rate *times* your part-time 'salary'.

Your qualifying membership used to calculate your 'discount factor' will be adjusted for your periods of part-time work based on the hours you worked during those periods.

If you've worked part-time and you leave employment due to 'disability' or you die, your period of prospective membership to age 60 is based on your average hours over your actual membership.

Leave Without Pay

If you're granted a leave of absence without pay for a period of 2 weeks or more, you must elect one of the below options within one month of being advised of your options. If you don't make an election, option 1 (cease contributions) will apply.

Option 1 – Cease contributions (default option if you don't choose option 2 or option 3)

For any period where your contributions are ceased, you won't accrue new benefits. This means you'll have a lower benefit on retirement, retrenchment, withdrawal, disability retirement or death than if you continued to pay contributions. If you're under age 60, during your period of leave your period of prospective membership to age 60 will be zero. As such, your death and disability retirement benefit during your period of leave will be equal to your retirement benefit.

Your 'final average salary' for benefits will be calculated using your 'salary' immediately before you started your leave.

Your contributions will automatically re-start when you return from leave without pay at the same rate as you were paying before your leave started.

Option 2 – Pay limited contributions to continue death and disablement benefit through your period of leave

If you're under age 60, you can elect to pay a reduced contribution amount that will continue the period of prospective membership to age 60 for your death and disability retirement benefit calculation.

You won't accrue new benefits during this period. This means you'll have a lower benefit on retirement, retrenchment, withdrawal, disability retirement or death than if you continued to pay contributions. Your prospective membership for death and disability benefit will continue to be calculated as usual during your period of leave.

Option 3 – Continue contributions

You can continue paying contributions to keep your benefits at a level similar to what you'd receive if you didn't go on leave without pay.

You'll be required to pay contributions of 3 times the usual rate to have your period of leave without pay be counted as plan membership when calculating your retirement, retrenchment, withdrawal, disability retirement and death benefits.

Under this option, you'll continue to accrue new benefits and your prospective membership for death and disability retirement benefits will continue to be calculated as usual during your period of leave of leave without pay.

Retained members

This section provides information for members who left employment with CBA Group or elected choice of fund prior to age 55 and have left their benefit in Division D.

Contributions and rollovers

You can't make contributions to or rollover benefits into your retained Defined Benefit account.

If you have a Super Savings – Corporate Former CBA Group Super Plan account or an Accumulation account in the CBA Group Super Plan, you can make contributions to your account and transfer benefits from other funds into the account.

If you have an employer outside the CBA Group, they can make contributions to your Super Savings – Corporate Former CBA Group Super Plan account.

For information about the Super Savings – Corporate Former CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at **art.com.au/cbasp**

For information about Accumulation accounts in the CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan available at **art.com.au/cbasp**

Your benefits

You can choose to transfer your benefit from the retained category at any time prior to age 60. Your benefit must be taken from the retained category at age 60.

Withdrawal benefit

If you were eligible for a withdrawal benefit at the time you left employment with CBA or elected choice of fund and elected the Withdrawal lump sum (option 1), your benefit will be:

The vested portion you retained in division D
plus investment returns to the date of withdrawal

If you were eligible for withdrawal or retrenchment benefit and elected the Pro rata age 60 retirement benefit (option 2), the benefit you retained will be indexed in line with *Average Weekly Earnings, Victoria (Dollars) – Original: All Employees Total Earnings* while you're a retained member. Your indexation factor is calculated as:

Index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became a retained member

Your disability retirement benefit

If you meet the definition of 'disability' whilst in the retained category, you'll be eligible for your withdrawal benefit.

What can I do with my lump sum benefit?

You must take the lump sum from Division D of the Plan by age 60.

You may be able to:

- Keep your super growing in an accumulation account
- Receive your lump sum benefit in cash
- Turn your super into income

For information about these options, see the "What you can do with your benefit" section on page 6.

Your death benefit

If you die while in the retained category, a death benefit will be payable.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or use an Income account.

How much is my death benefit?

If you were eligible for a withdrawal benefit at the time you left employment with CBA or elected choice of fund and elected the Withdrawal lump sum (option 1), your death benefit will be:

The vested portion you retained in division D
plus investment returns to the date of withdrawal

This death benefit will be payable to your 'spouse(s)', 'children', a person who was in an interdependency relationship with you at the time of your death or your legal personal representative in such proportions as the Trustee decides.

If you were eligible for withdrawal or retrenchment benefit and elected the Pro rata age 60 retirement benefit (option 2), your death benefit will be the benefit you retained indexed in line with *Average Weekly Earnings, Victoria (Dollars) – Original: Full-time Adult Ordinary Time Earnings Index (AWOTE)* while you're a retained member. Your indexation factor is calculated as:

Index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became
a retained member

This death benefit will be payable to your legal personal representative.

CBA Group Super Plan Lifetime Pension members

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

You can't receive more than one pension as:

(1) the 'spouse' of a deceased member; and

(2) as a 'pensioner' and as the 'spouse' of a deceased member

unless you and your 'spouse' were married, or the relationship last started, whilst either or both of you were an employee of CBA Group or before either of you became an employee of CBA Group.

If you'd otherwise be entitled to more than one pension as above, you'll receive whichever of the pensions is of the greater amount.

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has started 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

The CBA Group Super Plan Lifetime Pension provides an annual indexed pension amount, payable to you in regular payments each fortnight throughout the year.

If you were receiving a lifetime pension from the 'former fund', you'll continue to be paid the same amount and at the same frequency as you were paid before the transfer.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

If you stopped working with CBA Group due to 'disability' and before you attain age 60 you become able return to work, your pension will stop being paid. Your pension would re-start if you again became eligible for a disability retirement benefit or upon your retirement.

If you remain eligible to receive pension payments and are paid an allowance for your 'child' or 'children', the allowance will continue while they meet the definition of 'child'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if Wednesday is a public holiday).

If your pension starts part way through a payment period, the payment will be a proportionate amount of the pension amount for that period.

How are payments treated for social security purposes?

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

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 isn't made within the required timeframe.

Pension payments prior to 'preservation age'

If you retired from CBA Group after age 55 but before your 'preservation age', your pension payments will be paid to you in cash each fortnight.

If you elected choice of fund and you haven't reached your 'preservation age' or satisfied another condition of release, 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 meet a condition of release.

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

- your pension payments will start to be paid to you each fortnight; and
- you'll receive a lump sum payment equal to the total of the withheld pension amounts *plus* interest (earned at the DB 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 changes in 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 started 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 between the first date of the quarter following commencement of the pension to the indexation date.

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 how indexation is calculated using example index numbers is below.

Year	Example 1 index	Example 2 index
1	120	120
2	122	118
3	123.5	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 (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 isn't 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.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

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

Your 'spouse' will be paid 67% of your pension entitlement at the time of your death.

If you're a 'pensioner' being paid a lifetime pension due to disability and you were receiving a child allowance, the allowance will continue to be paid while the 'child' meets eligibility requirements.

Lump sum option

Your 'spouse' can choose to have all or part of your death benefit paid as a lump sum instead of the indexed lifetime pension. If they choose to have a combination of lump sum and pension, they must have at least 20% of the benefit paid as a pension.

There is a 3-month period after you die before your 'spouse' will be asked to make this choice. They must then make a choice within in following 3 months. If they don't make a choice in this time, the full pension option will apply.

Confirming eligibility as a 'spouse'

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

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

If you're in a de facto 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're notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' without a 'spouse' but with one or more 'children' at the time of their death

'Pensioners' who left employment with CBA Group due to disability

If you're a 'pensioner' being paid a lifetime pension due to disability and you don't have a 'spouse', but have one or more 'children', your 'children' will be entitled to a lump sum of:

> Your preserved lump sum (as calculated when your pension started)
> *less* the total amount of disability pension payments made to you

This benefit will be split in equal proportions between your 'children' unless you provided the Trustee with a written nomination specifying the portions to be paid to each 'child'.

Child allowance

In addition to the above payment, a child allowance may be paid if you have a 'child' who would be wholly or substantially dependent upon the receipt of the allowance.

The annual allowance at 1 July 2023 is $6,085. The allowance is adjusted on 1 July each year 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 child allowance will to be paid fortnightly to:

- the 'child'
- a parent or guardian or a person having the custody of the 'child'
- such person or person on behalf of or for the benefit of the 'child' as, having regard to the circumstances of the 'child', the Trustee considers appropriate.

The allowance will only be paid while the 'child' meets eligibility requirements.

'Pensioners' other than those who left employment with CBA Group due to disability

If you're a 'pensioner' but didn't leave due to disability, no benefit or allowance is paid for your 'child'.

'Pensioners' without a 'spouse' or 'child' at the time of their death

If you die and don't have a 'spouse' or 'child' at the time of your death, your pension will stop.

If the total pension payments made to you were less than your total accumulated contributions, a residual payment for the difference will be paid to your legal personal representative.

If you don't have a legal personal representative, no residual benefit will be paid.

Delay in notification of the death of a 'pensioner'

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

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. Even if a pension will be payable to your 'spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this by:

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

Continuation of payments to 'spouse'

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 isn't made within the required timeframe.

Continuation of payments to 'children'

To ensure benefits continue to be paid to 'children', we'll send a Child Declaration form each January to confirm the person remains eligible as a 'child'.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, the pension will stop upon your death and no additional payments will be made.

Delay in notification of the death of a 'spouse'

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. If an overpayment occurs, we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of CBA Group Super Plan Lifetime Pension

You could choose a lump sum option instead of some or all of the pension option within 3 months of becoming a 'pensioner'. After 3 months, you can't commute your pension to receive a lump sum in lieu of the pension payments.

Once 3 months have passed after your death, your 'spouse' can choose a lump sum option instead of some or all of the pension option. They then have 3 months to make their decision. After the 3-month decision period, your 'spouse' can't commute their pension to receive a lump sum in lieu of the pension payments.

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 start a CBA Group Super Plan Lifetime Pension and instead elect to receive your entitlement as a lump sum.

If we've 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.

Definitions

Important terms used for Division D include:

Child

Your child includes:

- an adopted child, a stepchild or an ex-nuptial child
- a child of your spouse
- someone who is a child within the meaning of the *Family Law Act 1975*;

and

- who was in your regular care, custody or control before (and as at) the date you stopped being employed by CBA Group; and
- for whose support or maintenance you were wholly or partially responsible immediately before stopping being employed by CBA Group

but, unless the Trustee determines otherwise, doesn't include any person whose claim to be your child depends upon a relationship created or which started after you stopped being employed by CBA Group.

'Children' has a corresponding meaning.

Condition of release

You'll have met a condition of release if:

- you've reached your 'preservation age' (between 55 and 60 depending on when you were born) and you're permanently retiring from the workforce
- you cease employment on or after age 60
- you're aged 65 or over
- you retired due to permanent incapacity or have a terminal medical condition.

Disability

Being absent from employment through continuing or recurring injury, disease, infirmity or other medical condition (whether physical or mental) and in such state of health (not due to or induced by any willful action on your part or by any dependant of yours designed or intended to bring about a state of health to obtain a benefit from the Plan) as in the opinion of the Trustee, after consideration of all the facts and evidence before the Trustee, renders you permanently incapable of performing your duties or duties for which you are or were by reason of education, training or experience suited or for which you would be suited as a result of retraining.

'Disabled' has a corresponding meaning.

Discount factor

Your discount factor is 1 *less* (0.2381% for each whole month that your period of qualifying membership is less than 420 months (ie 35 years)).

If your period of qualifying membership is 35 years or more, your benefit isn't discounted, a discount factor of 1 is used.

Your qualifying membership will be pro rata for any periods where you work part-time. For example, if you worked full-time for 20 years and then part-time 3 days a week for 8 years, your qualifying membership would be 20 + 3 ÷ 5 x 8 = 20 +4.8 = 24.8 years = 297 whole months.

Early retirement factor

An early retirement factor applies if you retire or elect choice of fund prior to age 60. The factor is calculated as:

Your actual years of service *divided by* the number of years of service you would have attained had you remained an in-service member until age 60.

Final average salary

Your final average salary is half of your aggregate 'salary' for the 2 years ending on the last day of your qualifying membership.

Your qualifying membership stops on the earliest of the date you leave employment with CBA Group, the date you elect choice of fund or your 65th birthday.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

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.

Pension multiple

Your pension multiple is based on your age when you retire or elect choice of fund as follows:

Age next birthday	Pension multiple
56	0.5985
57	0.6048
58	0.6111
59	0.6174
60	0.6237
61	0.6300
62	0.6440
63	0.6580
64	0.6720
65	0.6860

The multiples are interpolated using age in completed months.

Pensioner

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

Preservation age

Preservation age is the government-specified age at which you can gain access to your superannuation benefits, provided you've permanently retired from the workforce. Under current law, preservation age varies according to birth date (see the table below).

Date of birth	Preservation age
Before July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Prospective discount factor

Your prospective discount factor is 1 *less* (0.2381% for each whole month that your actual membership *plus* your period of prospective membership to age 60 would have been less than 420 months (ie 35 years)).

If you would have had 35 years or more membership at age 60, your death and disability retirement benefit isn't discounted, a prospective discount factor of 1 is used.

The prospective to age 60 component is based on your average hours over your actual membership. For example, if you have on average worked 4 days per week and you have 6 years until age 60, your prospective membership would be 4 ÷ 5 x 6 x 12 = 57.6 months.

Salary

Your salary is the pecuniary remuneration payable periodically and regularly to you in respect of services rendered or work done by you in your employment with CBA Group and includes:

(a) permanent salary allowances, house allowances, higher duties allowances and fortnightly payments of a permanent and recurring nature (in particular but without limiting the generality of the foregoing remuneration payable whilst on secondment) which are deemed by CBA Group to be in the nature of salary;

(b) such amount deemed to be salary payable if your salary decreases (other than due to a reduction in hours); and

(c) where you are a manager or of managerial status and is occupying a CBA Group residence, the value of the occupation of such residence being a sum equal to the house allowance which would be paid to a non residential manager employed by CBA Group at the same location,

but does not include bonuses, commissions, gratuities, overtime, living away from home allowances, shift allowances, payments for holiday loading or allowances expenses or payments of a temporary or non recurring nature, except that:

(d) where you are working outside Australia and by reason of that employment your actual salary is different from that which you would have received if you had been employed in Australia, then for the purposes of this definition, your salary during the period you are so employed may be such lesser or greater amount as may be determined by CBA Group (having regard to the salary which you would have received if you had been employed in Australia) and advised to the Trustee from time to time; and

(e) CBA Group may advise the Trustee that either indefinitely or for any particular period your salary will include special remuneration which would not otherwise be included.

Spouse

A spouse is any of:

- 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's registered under a law of a State or Territory prescribed for that purpose

and, at the time of your death, they were:

1) living with you; or

2) wholly or mainly maintained by you; or

3) in the opinion of the Trustee, entitled to be or to have been wholly or mainly maintained by you.

A person who becomes your spouse after you stop being employed by CBA Group is not entitled to a pension upon your death unless they became your spouse at least 3 years before your death.

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

Appendix 3 - Division E

Employee members

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

On leaving employment, your Defined Benefit account will be paid as a lump sum unless you retire due to 'disability' before age 55. In this case, your benefit will be paid as a CBA Group Super Plan Lifetime Pension. If you have an Offset account, this will be deducted from your Defined Benefit account.

Contributions

You can choose to pay member contributions at a rate of 0%, 2%, 4%, or 6% of your after-tax 'super salary'.

If you are over age 40 and at the next 'contribution review date' your 'accrued benefit multiple' will be at least 0.04 less than your 'maximum accrued benefit multiple', you can pay contributions at a rate of 8% to catch up on the shortfall.

Your rate of member contributions directly impacts the amount of your defined benefit as shown in the accrual rates below:

Contribution rate	Accrual rate
0%	0.08
2%	0.12
4%	0.16
6%	0.20
8%	0.24

You'll pay contributions from your 'super salary' at the same rate as you did to the 'former fund' immediately before transferring to the CBA Group Super Plan.

You can change your rate of contributions once per year on the anniversary of the date you joined CBA Group.

Your contributions will stop at the earliest of your 'accrued benefit multiple' reaching 8, your 65th birthday or the date you leave employment with CBA Group.

If contributions aren't paid when required, special terms, conditions or restrictions may apply to your membership. These conditions may include reducing or adjusting your benefits, or no longer accepting any further contributions from you.

Defined benefit contributions

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

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

Other contributions and rollovers

Additional voluntary contributions

You can't make any additional voluntary contributions to your Defined Benefit account, other than contributing at 8% if you have a shortfall in your 'accrued benefit multiple' (this option is only available if you are aged 40 or over) or to clear a debt in your Offset account.

If you want to have a higher benefit on retirement than your Defined Benefit account provides, you can open an Accumulation account in the CBA Group Super Plan and make additional voluntary contributions to that account.

For information about Accumulation accounts, including how to open an account and make contributions, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

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.

Your rollover will provide you with an additional multiple on your 'accrued benefit multiple' if you leave CBA Group after age 55. If you leave CBA Group or exercise choice of fund prior to age 55, your rollover amount will be a lump sum.

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.

Any unapproved rollovers received will need to go into a Super Savings Accumulation account. For information about Accumulation accounts, including how to open an account and transfer from other funds, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan at **art.com.au/cbasp**

Your benefits

The CBA Group Super Plan provides a retirement, withdrawal or disability retirement benefit on leaving employment. The benefit you receive depends on your age at leaving employment and your reason for leaving. A death benefit is payable to your dependants if you die whilst a member of the Plan.

If you exercise choice of fund, you'll receive whichever of the retirement or withdrawal benefit you'd have been eligible for if you had left 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)*.

If you have an Offset account, this amount will be deducted from your benefit.

Retirement benefits

When you leave employment with CBA Group after age 55 but before age 65 for any reason (other than death), you'll be entitled to a retirement benefit.

Your retirement benefit is the greater of:

(a) Your 'accrued benefit multiple' *times* your 'final average salary'
less your Offset account

or

(b) Your SG minimum benefit

On or after age 65

When you remain employed with CBA Group at age 65, your retirement benefit will be calculated effective your 65th birthday using your 'accrued benefit multiple' and your 'final average salary' at that date.

Your benefit upon leaving CBA Group will be the greater of:

(a) Your retirement benefit at age 65
plus interest to the date you leave employment
less your Offset account

or

(b) Your SG minimum benefit

Disability retirement benefit

A disability retirement benefit will be payable if you leave employment prior to age 55 and the Trustee determines you meet the definition of 'disability'. If you leave employment due to 'disability' after age 55, your retirement benefit will be paid.

How much is my disability retirement benefit?

If you're approved for a disability retirement benefit before age 55, your benefit will generally be an indexed lifetime pension of:

Your 'death benefit multiple' *times* your 'final average salary' *less* your Offset account
divided by 11

Your initial annual pension entitlement will be rounded up to nearest dollar.

For information about the CBA Group Super Plan Lifetime Pension, see page 71.

Child allowance

In addition to the disability retirement benefit above, a child allowance may be paid if you have a 'child' who would be wholly or substantially dependent upon the receipt of the allowance.

The annual allowance at 1 July 2023 is $6,085. The allowance is adjusted on 1 July each year 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 child allowance will to be paid fortnightly to:

- the 'child'
- a parent or guardian or a person having the custody of the 'child'
- such person or person on behalf of or for the benefit of the 'child' as, having regard to the circumstances of the 'child', the Trustee considers appropriate

The allowance will only be paid while the 'child' meets eligibility requirements.

Review of eligibility for disability retirement pension

Whilst you're receiving a disability retirement pension, the Trustee can review whether you continue to suffer a 'disability'. Following their review, they may continue to pay the pension, reduce the pension or stop the pension.

The Trustee may stop the disability retirement pension where:

- you fail to provide any information or submit to any medical examination required by the Trustee
- in the opinion of the Trustee, you're no longer disabled and are receiving remuneration equivalent to your position at the date you left employment or are offered employment with CBA Group

If your pension is stopped, your membership may re-start, or a lump sum benefit may be paid depending on the reason for your pension stopping.

Lump sum options

At the time the Trustee approves your disability claim, you can elect to have a lump sum equal to your withdrawal benefit instead of a CBA Group Super Plan Lifetime Pension. The Trustee can also elect to pay your disability retirement benefit as a lump sum in lieu of the annual pension.

If you've received payments from the disability pension for 3 years or more, you can elect to stop the pension and be paid a lump sum. The lump sum will be the amount calculated as if you had died on the date you left employment with CBA Group, adjusted in line with changes in Melbourne AWOTE, *less* the total amount of the disability retirement pension payments you've received.

If you elect to convert to a lump sum, any child allowance will stop and you won't be able to change back to the CBA Group Super Plan Lifetime Pension in future.

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 or 'disability'), a withdrawal benefit is payable.

Option 1 – available to all members

Your withdrawal benefit is the greater of:

(a) Your 'member-financed benefit'
plus your 'bank-financed benefit'
plus your Transfer-in account
less your Offset account

or

(b) Your SG minimum benefit

Your 'member-financed benefit' and your Rollover account must be transferred from Division E of the Plan.

If you've resigned from CBA Group or elected choice of fund to an external fund, you can have this amount transferred to the Super Savings – Corporate Former CBA Group Super Plan or another fund of your choice.

If you elected choice of fund to an Accumulation account in the CBA Group Super Plan, this amount will be transferred to your Accumulation account unless you advise us otherwise.

For your 'bank-financed benefit' *less* your Offset account, you can choose between:

- keeping the benefit as a retained member in Division E until you attain age 60 and have your benefit indexed in line with *Average Weekly Earnings, Victoria (Dollars) – Original: Full-time Adult Ordinary Time Earnings Index* (AWOTE)
- transferring this amount to the Super Savings – Corporate Former CBA Group Super Plan
- transferring this amount to another fund of your choice

If you don't provide instructions within 90 days, your 'member financed benefit' portion will be transferred to the Super Savings – Corporate Former CBA Group Super Plan and your 'bank-financed benefit' portion will be retained in Division E.

For more information about retained membership, see the 'Retained members' section on page 69.

Option 2 – only available to former division B member of the State Bank of Victoria Staff Superannuation Fund

If you're a former division B member of the State Bank of Victoria Staff Superannuation Fund, you have the option of taking the following benefit (your SBV benefit) instead of the benefit outlined above:

2 *times* your Member account
plus your Transfer-in account
plus your LWOP Contribution account
less your Offset account

If you want to have the SBV benefit, you must advise us within 90 days of the date you left or the date you elected choice of fund. If you don't choose this benefit within 90 days, the benefit outlined in option 1 will apply.

If you've resigned from CBA Group or elected choice of fund to an external fund, you can have this amount transferred to the Super Savings – Corporate Former CBA Group Super Plan or another fund of your choice. If you don't provide instructions, your benefit will be transferred to the Super Savings – Corporate Former CBA Group Super Plan.

If you elected choice of fund to an Accumulation account in the CBA Group Super Plan, this amount will be transferred to your Accumulation account unless you advise us otherwise.

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.

What can I do with my lump sum benefit?

Retain your benefit in Division E

If you're entitled to a withdrawal benefit before age 55 and you choose option 1 as shown above, you can retain the 'bank-financed benefit' portion of benefit in Division E until age 60.

You may also be able to:

- Keep your super growing in an accumulation account
- Receive your lump sum benefit in cash
- Turn your super into income

For information about these options, see the "What you can do with your benefit" section on page 6.

Your death benefit

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

How much is my death benefit?

From age 55

If you die on or after age 55, your beneficiaries will be eligible for a death benefit equal your retirement benefit at the date of your death.

Before age 55

If you die before age 55, your beneficiaries will be eligible for a death benefit which is:

> Your 'death benefit multiple' *times* your 'final average salary'
> *less* your Offset account

A child allowance as described under "Disability retirement benefit" on page 65 may be payable in addition to this lump sum benefit.

Who receives my death benefit?

If you have a 'spouse' at the time of your death, your death benefit will be paid to your 'spouse' or if you have more than one 'spouse', to one or more of them in such shares as the Trustee determines.

If you don't have a 'spouse' at the time of your death, your death benefit will be paid to your legal personal representative.

If we can't find a 'spouse' or legal personal representative after making reasonable inquiries, we will retain the benefit in the Plan. Payment will be made if a person subsequently establishes that he or she is your 'spouse' or legal personal representative.

The way tax on your death benefit money works will depend on who gets it and how they want to receive the payout. They might want to access it all at once or use an Income account.

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. You'll be required to continue paying your member contributions at your chosen percentage contribution rate *times* by your part-time 'super salary'. The accrual rate for your 'accrued benefits multiple' will be multiplied by the percentage of your part-time hours compared to regular full-time hours.

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

If you're under age 55, your death and ill health retirement benefits will be reduced if you reduce your working hours as the calculation of your 'death multiple' includes a part-time prospective benefits factor for your prospective service to age 55.

Leave of Absence

Secondment or Leave With Pay

If you're on secondment or granted a leave of absence with full pay, you'll remain a member. Your contributions should continue to be paid at the rate that applied before your leave started, however you can elect to vary your contribution rate once per year on the anniversary of the date you joined CBA Group. Your benefits will be based on the contribution rate paid through your period of secondment or leave of absence. If you fail to pay contributions, you'll be deemed to have made 0% contributions and you'll get benefits on that basis for the period contributions aren't paid.

Leave Without Pay

If you're granted a leave of absence without pay for a period of 2 weeks or more, you must elect one of the below options within one month of being advised of your options. If you don't make an election, option 3 (cease contributions) will apply.

Option 1 – Continue contributions

You can continue paying contributions to keep your benefits at a level similar to what you'd have received if you didn't go on leave without pay.

You'll be required to pay contributions at a higher rate than usual to have your period of leave without pay be counted as plan membership when calculating your retirement, withdrawal, disability retirement and death benefits.

Under this option, you'll continue to accrue new benefits and your prospective death and disability retirement benefit will continue to be calculated as usual during your period of leave of leave without pay.

Option 2 – Pay limited contributions to continue death and disablement benefit through your period of leave

If you're under age 55, you can elect to pay a reduced contribution amount that will continue the prospective accrual rate portion of your 'death multiple' calculation.

You won't accrue new benefits during this period. This means you'll have a lower benefit on retirement, withdrawal, disability retirement or death than if you continued to pay contributions. Your prospective death and disability retirement benefit will continue to calculated as usual during your period of leave.

Option 3 – Cease contributions (default option if you don't choose option 1 or option 2)

For any period where your contributions are ceased, you won't accrue new benefits. This means you'll have a lower benefit on retirement, withdrawal, disability retirement or death than if you continued to pay contributions. If you're under age 55, during your period of leave the prospective accrual rate portion of your 'death multiple' calculation will be zero. As such, your death and disability retirement benefit during your period of leave will be equal to your retirement benefit.

Your 'final average salary' for benefits will be calculated using your 'super salary' immediately before you started your leave.

Your contributions will automatically re-start when you return from leave without pay at the same rate as you were paying before your leave started.

Retained members

This section provides information for members who left employment with CBA Group or elected choice of fund before age 55 and retained their 'bank-financed benefit' in Division E.

Division E members leaving CBA Group for other reasons aren't eligible to retain their benefit.

Retained benefits must be taken by age 60.

Contributions and rollovers

You can't make contributions to or rollover benefits into your retained Defined Benefit account.

If you have a Super Savings – Corporate Former CBA Group Super Plan account or an Accumulation account in the CBA Group Super Plan, you can make contributions to your account and transfer benefits from other funds into the account.

If you have an employer outside the CBA Group, they can make contributions to your Super Savings – Corporate Former CBA Group Super Plan account.

For information about the Super Savings – Corporate Former CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account Former CBA Group Super Plan available at **art.com.au/cbasp**

For information about Accumulation accounts in the CBA Group Super Plan account, see the Super Savings – Corporate Product Disclosure Statement for Accumulation Account CBA Group Super Plan available at **art.com.au/cbasp**

Your benefits

Withdrawal benefit

You can withdraw your retained benefit at any time, but it must be taken by age 60.

Your benefit will be indexed in line with A*verage Weekly Earnings, Victoria (Dollars) – Original: Full-time Adult Ordinary Time Earnings Index* (AWOTE) while you're a retained member. Your indexation factor is calculated as:

Index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became a retained member

Before age 55

If you choose to withdraw as retained member before you attain age 55, your benefit will be reduced by 2% for each year between the date you left employment with CBA Group or elected choice of fund and age 55. Your benefit will be a lump sum calculated as:

Your 'bank-financed benefit' at the date you became a retained member
times the index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became a retained member
times your 'discount factor'
less your Partial Withdrawals*
less your Offset account

* Your Partial Withdrawals is the sum of any partial withdrawal payments you have made *divided by* the index factor at the date of withdrawal *times* the index factor at the date of calculation.

After age 55

If you've attained age 55, your benefit on withdrawal as a retained member will be a lump sum calculated as:

Your 'bank-financed benefit' at the date you became a retained member
times the index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became a retained member
less your Partial Withdrawals*
less your Offset account

* Your Partial Withdrawals is the sum of any partial withdrawal payments you have made *divided by* the index factor at the date of withdrawal *times* the index factor at the date of calculation

Your retained benefit must be taken once you reach age 60. If you don't provide instructions within 90 days of attaining age 60, your benefit will automatically be transferred to a Super Savings – Corporate Former CBA Group Super Plan account.

Disability retirement benefit

If you meet the definition of 'disability' whilst a retained member, your benefit will be a lump sum amount of:

Your 'bank-financed benefit' at the date you became a retained member
times the index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became a retained member
less your Partial Withdrawals*
less your Offset account

* Your Partial Withdrawals is the sum of any partial withdrawal payments you have made *divided by* the index factor at the date of withdrawal *times* the index factor at the date of calculation

What can I do with my lump sum benefit?

You must take the lump sum from Division E of the Plan by age 60.

You may be able to:

- Keep your super growing in an accumulation account
- Receive your lump sum benefit in cash
- Turn your super into income

For information about these options, see the "What you can do with your benefit" section on page 6.

Your death benefit

If you die while a retained member, your beneficiaries will be eligible for a lump sum death benefit equal to:

Your 'bank-financed benefit' at the date you became a retained member
times the index factor up to the 30 June immediately preceding the most recent 1 September
divided by the index factor at the date you became a retained member
less your Partial Withdrawals*
less your Offset account

* Your Partial Withdrawals is the sum of any partial withdrawal payments you have made *divided by* the index factor at the date of withdrawal *times* the index factor at the date of calculation

The allocation and payment of your death benefit is as described in the "Your death benefit" section for Employee members on Division E on page 67.

CBA Group Super Plan Lifetime Pension members

This section details the lifetime pension payable to former employees of the CBA Group and associated employers who left employment due to 'disability'.

Division E members leaving CBA Group for other reasons or electing choice of fund aren't eligible to have their benefit paid as a CBA Group Super Plan Lifetime Pension.

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has started 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

The CBA Group Super Plan Lifetime Pension provides an annual pension amount, payable to you in regular payments throughout the year.

If you were receiving a lifetime pension from the 'former fund', you'll continue to be paid the same amount and at the same frequency as you were paid before the transfer.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

If you stopped working with CBA Group due to 'disability' and you become able return to work, your pension may be stopped. See the "Review of eligibility for disability pension" information on page 65.

If you remain eligible to receive pension payments and are paid an allowance for your 'child' or 'children', the allowance will continue while they meet the definition of 'child' unless you elect to commute your pension to a lump sum. In this case, the child allowance would stop being paid.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if the Wednesday is a public holiday).

If your pension starts part way through a payment period, the payment will be a proportionate amount of the pension amount for that period.

How are payments treated for social security purposes?

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

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 isn't made within the required timeframe.

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 September each year to account for changes in inflation.

Any adjustment to your pension is calculated using the *Average Weekly Earnings, Victoria (Dollars) – Original: Full-time Adult Ordinary Time Earnings Index* figures published by the Australian Bureau of Statistics for May of each year.

The change in your pension will generally be the percentage change in the index number from September of the previous year to September of the current year. This is called the indexation rate. If you started 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.

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 how indexation is calculated using example index numbers is below.

Year	Example 1 index	Example 2 index
1	120	120
2	122	118
3	123.5	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 (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 isn't 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.

If you're receiving child allowance payments, the allowance is adjusted on 1 July each year using the *All Groups CPI, Weighted Average of Eight Capital Cities* figures published by the Australian Bureau of Statistics for March of each year.

What happens on the death of a 'pensioner'?

When you die, a residual lump sum may be payable to your 'spouse' or between your 'spouses' as the Trustee decides if you have more than one 'spouse'. If you don't have a 'spouse', the payment will be made to your legal personal representative.

The lump sum will be the amount calculated as if you had died on the date you left employment with CBA Group, adjusted in line with changes in AWOTE, *less* the total amount of the disability retirement pension payments you've received.

No residual benefit will be paid if the payments you have received are more than the amount of the adjusted death benefit or if you don't have a 'spouse' or legal personal representative at the time of your death.

If you were receiving child allowance payments at the time of your death, these payments will continue while the 'child' meets eligibility requirements.

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.

If an overpayment occurs, we'll recover this by:

- If you have a residual benefit, we'll adjust the amount of this benefit by the overpaid amount.
- If you don't have a residual benefit, we'll seek recovery of any overpayment from your estate.

Lump sum options and commutation of your CBA Group Super Plan Lifetime Pension

If you've received payments from the CBA Group Super Plan Lifetime Pension for 3 years or more, you can elect to stop the pension and be paid a lump sum. The lump sum will be the amount calculated as if you had died on the date you left employment with CBA Group, adjusted in line with changes in AWOTE, *less* the total amount of the disability retirement pension payments you've received.

If you elect to commute your CBA Group Super Plan Lifetime Pension, the whole pension will be commuted - you can't elect a partial commutation to have some of your benefit as a lump sum and some as a lifetime pension.

If you elect to convert to a lump sum, any child allowance will stop and you won't be able to change back to the CBA Group Super Plan Lifetime Pension in future.

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 start a CBA Group Super Plan Lifetime Pension and instead elect to receive your entitlement as a lump sum.

If we've 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.

Definitions

Important terms used for Division E include:

Accrued benefit multiple

Your accrued benefit multiple is calculated as:

The accrued benefit multiple advised by your 'former fund' for your membership period prior to 4 November 2023
plus the number of years and days of membership of the Plan in Australian Retirement Trust during which you contribute at the stated contribution rate *times* by the accrual rate relevant to that contribution rate.

For any periods you work part-time, your accrual rate will be multiplied by the percentage of your part-time hours compared to regular full-time hours.

Your accrued benefit multiple will stop accruing at the earliest of the date the multiple reaches 8, your 65th birthday or the date you leave employment with CBA Group.

If you have transferred amounts into the Plan, your accrued benefit multiple will include an additional multiple for your rollover amount.

Bank-financed benefit

Your bank-financed benefit is calculated as:

Your 'accrued benefit multiple' *less* your 'buy-back multiple'
times by your 'final average salary'

Your 'member-financed benefit' is deducted from this amount.

The remaining amount is then multiplied by a discount factor of 1 *minus* (2% *times* the number of years and days from the date of calculation to age 55)

Child

Child means any of:

- a child within the meaning of the *Superannuation Industry (Supervision) Act 1993*
- a child in your regular care, custody or control before (and as at) the date you stopped being an employee
- a child for whose support or maintenance you were wholly or partially responsible immediately before stopping being an employee

but, unless the Trustee determines otherwise, does not include any person whose claim to being your child depends upon a relationship created or which started after you stopped being an employee.

Condition of release

You'll have met a condition of release if:

- you've reached your 'preservation age' (between 55 and 60 depending on when you were born) and you're permanently retiring from the workforce
- you cease employment on or after age 60
- you're aged 65 or over
- you retired due to permanent incapacity or have a terminal medical condition.

Contribution review date

Your contribution review date is the date at which you can vary your rate of contributions each year. This is the anniversary of your joining CBA Group each year.

Death benefit multiple

Your death benefit multiple is:

> Your 'accrued benefit multiple'
> *plus* the number of years and days of membership until attaining age 55 *times* your prospective accrual rate

Your prospective accrual rate is the lower of:

- your average accrual rate for the past 2 years (based on the rate you contributed at over those 2 years)
- 20%

Your death multiple is subject to a maximum of 8.

Disability

Disability means being absent from employment through continuing or recurring injury, disease, infirmity or other medical condition (whether physical or mental) and in such state of health (not due to or induced by any wilful action on your part or by any dependant designed or intended to bring about a state of health to obtain a benefit from the Plan) as in the opinion of the Trustee, after consideration of all the facts and evidence before them, renders you permanently incapable of performing your duties or duties for which you are or were by reason of education, training or experience suited or for which you would be suited as a result of retraining.

'Disabled' has a corresponding meaning.

Discount factor

The discount factor for retained members withdrawing their benefit before age 55 is:

1 *less* (2% *times* the number of years and days from the date you left employment with CBA Group or elected choice of fund to age 55).

Final Average Salary (FAS)

Your final average salary is half of your aggregate 'super salary' for the 2 years ending on the last day of your qualifying membership.

Your qualifying membership stops on the earliest of the date you leave employment with CBA Group, the date you elect choice of fund or your 65th birthday.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Maximum accrued benefit multiple

Your maximum accrued benefit multiple is 0.2 for each year (and any fraction of an incomplete year) of your period of qualifying membership of this Plan and the former fund.

For any periods you work part-time, your membership will be multiplied by the percentage of your part-time hours compared to regular full-time hours to determine your qualifying membership.

Member-financed benefit

Your member-financed benefit is:

> Your 'member multiple' *times* your 'super salary'.

Member multiple

Your member multiple is calculated as:

> The member multiple advised by your 'former fund' for your membership period prior to 4 November 2023
> *plus* the number of years and days of membership of the Plan in Australian Retirement Trust during which you contribute at a contribution rate *times* by the contribution rate.

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 due to 'disability' from the employment of CBA Group, or in the case of a deceased pensioner was, in receipt of a pension under or in connection with this Division E.

Preservation age

Preservation age is the government-specified age at which you can gain access to your superannuation benefits, provided you've permanently retired from the workforce. Under current law, preservation age varies according to birth date (see the table below).

Date of birth	Preservation age
Before July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Super Salary

Your super salary is the remuneration periodically and regularly paid to you in respect of your services rendered or work done for CBA Group and includes:

(a) permanent salary allowances, house allowances, higher duties allowances and fortnightly payments of a permanent and recurring nature (including whilst on secondment) which are deemed by CBA Group to be in the nature of salary

(b) if you're a manager or of managerial status and are occupying a residence provided by CBA Group, the value of the occupation of such residence being a sum equal to the house allowance which would be paid to a non residential manager employed by CBA Group at the same location

Your salary doesn't include bonuses, commissions, gratuities, overtime, living away from home allowances, shift allowances, payments for holiday loading or allowances expenses or payments of a temporary or non-recurring nature.

If your salary reduces, other than due to going to part-time, returning from secondment or a reduction in or loss of a higher duties or other recurring allowance, you can elect to continue paying contributions based on your higher previous salary and have benefits based on that salary. This election must be made within 30 days of your salary reducing.

Spouse

The spouse of a member means, at the time of your death:

- 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; or
- 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

and at the time of your death that person was:

- living with you;
- wholly or mainly maintained by you; or
- in the opinion of the Trustee, entitled to be or to have been wholly or mainly maintained by you.

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

Appendix 4 – Division CH

This section details the CBA Group Super Plan Lifetime Pension being paid under Division CH.

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has started 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.

If you were receiving a lifetime pension from the 'former fund', you'll continue to be paid the same amount and at the same frequency as you were paid before the transfer.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'surviving spouse' at the time of your death, for the life of your 'surviving spouse'.

When are pension payments paid?

For most members, 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). Some members have payments made fortnightly on a Wednesday (or the previous business day if the Wednesday is a public holiday).

You'll continue to be paid at the same frequency as you were paid before the transfer.

How are payments treated for social security purposes?

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

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 isn't made within the required timeframe.

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

- if the indexation rate is more than 5%, the increase in your pension will be 5% *plus* half of the increase in the index greater than 5%. CBA Group, after advice from the Actuary, may request the Trustee to approve a greater increase, but not more than the total increase in the Index for the period.
- 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 index	Example 2 index	Example 3 index
1	120	120	120
2	124	130	118
3	126	132	125

In example 1, the indexation rate for year 2 is (124 – 120)/120 = 3.33%. For year 3, it is (126-124)/124 = 1.61%. Your pension will automatically increase by 3.33% from the first payment day in year 2 and by 1.61% 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 5%, the increase in your pension in year 2 may be a reduced amount. Unless CBA Group approves a higher rate, the increase will be 5% + 0.5 * (8.33% - 5%) = 5% + 1.66% = 6.66%. 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 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. (125 – 120)/120 = 4.17%. Your pension will automatically increase by 4.17% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'surviving spouse' at the time of their death

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

The amount of the pension payable depends on whether you commuted part of your pension entitlement at the start of your pension. If you didn't commute more than 40% of your pension, the reversionary pension is 60% of the pension you would have been entitled to at the time of your death if none of your pension had been commuted.

If you commuted more than 40% of your pension, the reversionary pension will be reduced by the same number of percentage points as the percentage you commuted exceeds 40%.

Commutation option

If your death is within 10 years of your pension starting, your 'surviving spouse' will have the option to commute the full pension to a lump sum payment. Partial commutations aren't allowed and there is no commutation option if it is more than 10 years since you became entitled to a pension.

Confirming eligibility as a 'surviving spouse'

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

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

If you were in a de facto relationship at the time you left employment and remain in that relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'surviving spouse' at the time of their death

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

'Pensioners' without a 'surviving spouse' at the time of their death

If you're a 'pensioner' and you don't have a 'surviving spouse' at the time of your death, the pension will stop 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 'surviving spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this by:

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

What happens on the death of a 'surviving spouse' member?

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

Delay in notification of the death of a 'surviving spouse'

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're not notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. If an overpayment occurs, we'll seek recovery of any overpayment from your estate.

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

If you're a 'pensioner', you can't commute your CBA Group Super Plan Lifetime Pension and receive a lump sum in lieu of the pension payments.

Upon your death, if you have a 'surviving spouse', they can commute the pension to a lump sum payment if they make a request within 10 years of your pension starting. Partial commutations aren't allowed and there is no commutation option if it is more than 10 years since you became entitled to a pension.

Cooling off

If you're a 'surviving spouse' and choose to receive your reversionary 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 start 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.

Definitions

Important terms used for Division CH include:

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who in consequence of and on his or her retirement after 1 July 1978 is in receipt of a pension under or in connection with this Division CH.

Surviving Spouse

The surviving spouse of a 'pensioner' means the spouse of that 'pensioner', other than a person who became a spouse after the date upon which the 'pensioner' left employment with CBA Group.

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

Appendix 5 – Division CK

This section details the CBA Group Super Plan Lifetime Pension being paid under Division CK.

Risks of the CBA Group Super Plan Lifetime Pension

Risks of the CBA Group Super Plan Lifetime Pension include:

- Your CBA Group Super Plan Lifetime Pension depends on ongoing support by CBA Group.
- Once your pension has started 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.

If you were receiving a lifetime pension from the 'former fund', you'll continue to be paid the same amount and at the same frequency as you were paid before the transfer.

How long will a pension be paid?

If you're a 'pensioner', the pension will generally be paid for your life and, if you have a 'spouse' at the time of your death, for the life of your 'spouse'.

When are pension payments paid?

Your pension will be paid fortnightly on a Wednesday (or the previous business day if the Wednesday is a public holiday) as you were paid before the transfer.

How are payments treated for social security purposes?

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

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 isn't made within the required timeframe.

New relationships after your CBA Group Super Plan Lifetime Pension starts

If you're a 'pensioner', your CBA Group Super Plan Lifetime Pension can continue to be paid to your eligible 'spouse' after your death as a reversionary pension. In order to be eligible, they must have been your 'spouse' at the date you retired from CBA Group.

If a person becomes your 'spouse' after your CBA Group Super Plan Lifetime Pension has started, you can request for that person to receive a pension after your death. You must make your request within 3 months after the person becomes your 'spouse'. Your pension amount will be reduced to provide for the reversionary pension for your new 'spouse'.

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 changes in 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 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 index	Example 2 index
1	120	120
2	124	118
3	126	125

In example 1, the indexation rate for year 2 is (124 – 120)/120 = 3.33%. For year 3, it is (126-124)/124 = 1.61%. Your pension will automatically increase by 3.33% from the first payment day in year 2 and by 1.61% from the first payment day in year 3.

In example 2, 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 isn't used as the starting index number. Instead, we calculate the increase from year 1 to year 3 index numbers. (125 – 120)/120 = 4.17%. Your pension will automatically increase by 4.17% from the first payment day in year 3.

What happens on the death of a 'pensioner'?

'Pensioners' with a 'spouse' at the time of their death

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

If your 'spouse' was your 'spouse' at the date you retired from CBA Group and isn't more than 5 years younger than you, the reversionary pension is 50% of the pension you were entitled to at the time of your death.

If your 'spouse' was your 'spouse' at the date you retired from CBA Group and is more than 5 years younger than you, the amount of the reversionary pension will be an amount no more than 50% of the pension you were entitled to at the time of your death and as determined by the Actuary to result in the same probable cost to the Fund.

If the person became your 'spouse' after the date you retired from CBA Group and the Trustee agreed to your request to have them receive a reversionary pension, the amount of the reversionary pension will be as determined by the Actuary to result in the same probable cost to the Fund.

If the reversionary pension payable to your 'spouse' makes them ineligible for the full amount of any government pension benefit, the Trustee may reduce the amount of the reversionary pension so the aggregate of the reversionary pension and the government benefits receivable by your 'spouse' aren't less than the reversionary pension they would otherwise be paid.

Confirming eligibility as a 'spouse'

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

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

If you were in a de facto relationship at the time you left employment and remain in that relationship, please advise us. Evidence of a genuine de facto relationship, such as assets held in joint names and provision for your de facto in your will, and that your relationship continued until the time of your death will be requested when we are notified of your death.

'Pensioners' with more than one 'spouse' at the time of their death

If you have more than one 'spouse' at the time of your death, the total amount of the reversionary pension will be the same amount payable as if you had only one 'spouse'. The Trustee will determine the proportion to be paid to each of the 'spouses'. Each portion will be treated as a separate benefit and there won't be a re-apportionment when a 'spouse' dies.

'Pensioners' with a 'child or children'

If you're a 'pensioner' and leave a surviving 'child or children' on your death, an additional pension may be payable. The additional pension will be one-twelfth of your 'average pensionable earnings' for each 'child or children' under age 18. For any 'child or children' under age 22, the Trustee may approve for the pension to resume, start or continue to be paid if they're attending a course of full-time education at an approved institution.

If you're a 'pensioner' and have a 'child or children' under 18 years of age, you or your 'spouse' can request to have the reversionary pension payable either for the remainder of life of your 'spouse' or until your youngest 'child or children' living at the date the pension is due to start attains 18 years of age, whichever period is longer. The amount of this reversionary pension will be as determined by the Actuary to result in the same probable cost to the Fund.

'Pensioners' without a 'spouse' or 'child or children' at the time of their death

If you're a 'pensioner' who has received payments for 5 years or more and you don't have a 'spouse' or eligible 'child or children' at the time of your death, the pension will stop upon your death and no additional payment will be made to your dependants or your estate.

If you're a 'pensioner' with no 'spouse' or eligible 'child or children' at the time of your death and you die before 5 years of payments have been received, the pension payments that were due to be paid until the 5th anniversary of your pension starting will be held and applied for the benefit of your dependant(s) as the Trustee determines within 2 years of your death.

Delay in notification of the death of a 'pensioner'

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

If we aren't notified of your death and your pension continues to be paid, there may be an overpayment that we'll need to recover. Even if a pension will be payable to your 'spouse', this reversionary pension is less than the original pension entitlement, so an overpayment may still occur.

If an overpayment occurs, we'll recover this by:

- If you have a 'spouse' or 'child or children', we may adjust the amount of their payments by the overpaid amount.
- If you have a residual benefit, we may adjust the amount of this benefit by the overpaid amount.
- If you don't have a 'spouse', 'child or children' or residual benefit, we'll seek recovery of any overpayment from your estate.

What happens on the death of a 'spouse' member?

If you're a 'spouse' in receipt of a pension, the pension will stop upon your death and no additional payment will be made to your dependants or your estate, unless a child's pension is in place whereby pension payments will be made until the child is 18 years of age.

Delay in notification of the death of a 'spouse'

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. If an overpayment occurs, we'll seek recovery of any overpayment from your estate.

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

If you're a 'pensioner', you can't commute your CBA Group Super Plan Lifetime Pension and receive a lump sum in lieu of the pension payments.

Definitions

Important terms used in this Handbook include:

Average pensionable earnings

The average pensionable earnings of a 'pensioner' is the yearly average of your salary for the 2 years ending on the date of your retirement.

Child or children

Child means any of:

- a child within the meaning of the *Superannuation Industry (Supervision) Act 1993*
- a posthumous natural child
- a person recognised by the Trustee as an adopted child.

Children has a corresponding meaning.

Former fund

The superannuation fund known as Commonwealth Bank Group Super.

Pensioner

Any person who was an employed member and is now in receipt of a pension under or in connection with Division CK of this Plan or the 'former fund'.

Spouse

The spouse of a 'pensioner' means the spouse of that 'pensioner', other than a person who became a spouse after the date upon which the 'pensioner' left employment with CBA Group.

If a person becomes your spouse after your CBA Group Super Plan Lifetime Pension has started and the Trustee has agreed for that person to receive a pension after your death, they'll be included in the definition of 'spouse'.

A spouse includes:

- a person who was, or is 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

Australian Retirement Trust

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