

ONEANSWER - CEASING SUPER TRANSFERS TO ELIGIBLE ROLLOVER FUNDS

PDS Update | 1 May 2021

This Product Disclosure Statement (PDS) Update amends the OneAnswer Frontier Personal Super and Pension – Additional Information Guide (AIG) dated 1 December 2020.

WHY IS THIS DOCUMENT BEING UPDATED?

As a result of legislative changes to facilitate the closure of eligible rollover funds, superannuation providers can no longer transfer a member's account balance to an Eligible Rollover Fund (ERF) from 1 May 2021.

The changes also require ERFs to transfer amounts in 'low balance accounts' (less than \$6,000) as at 1 June 2021, to the Australian Taxation Office (ATO) before 1 July 2021, and the amounts in all remaining accounts, before 1 February 2022.

For OneAnswer Frontier Personal Super and Pension, the main changes from 1 May 2021 are:

- the Trustee will no longer transfer any benefits to the Australian Eligible Rollover Fund or any other ERF;
- where previously the Trustee may have transferred an amount payable to you to an ERF, the Trustee may now transfer the amount to the ATO; and
- the Trustee may also voluntarily transfer other amounts payable to you to the ATO if the Trustee reasonably believes that it is in your best interests.

WHAT IS CHANGING?

In the PDS listed above:

- Under the heading 'Making a withdrawal from OneAnswer Frontier Personal Super' on page 10, the following text is deleted:

"Please note: if a withdrawal brings your account balance below \$1,000, we reserve the right to pay your account balance either to you or an Eligible Rollover Fund. Please refer to page 35 for details on the Eligible Rollover Fund."

and replaced with:

"Please note: if a withdrawal brings your account balance below \$1,000, we reserve the right to pay your account balance either to you or to the ATO in accordance with superannuation legislation."

- The heading and all information under the heading 'Eligible Rollover Fund' on page 35 is deleted and replaced with the following:

ATO Voluntary Transfers

In accordance with superannuation legislation, where the Trustee reasonably believes it is in a member's, former

member's or non-member spouse's best interests, the Trustee reserves the right to transfer the account balance payable to that person to the ATO.

This includes where your account balance is less than \$1,000, and:

- we have not received a contribution from your (or received on your behalf) for two consecutive years, and
- one item of correspondence is returned to us as unclaimed mail from your last known address.

If your account is transferred to the ATO:

- you will cease to be a member of OneAnswer Frontier Personal Super
 - costs, such as taxes may be deducted
 - any insurance cover you had as part of OneAnswer Frontier Personal Super will cease.
- Under the heading 'Unpresented Cheques' on page 36, the following text is deleted:

"Cheques payable to a rollover institution which remain unpresented may be paid to the ATO as unclaimed money or to an Eligible Rollover Fund."

and replaced with:

"Cheques payable to a rollover institution which remain unpresented may be paid to the ATO as unclaimed money."

WE'RE HERE TO HELP

If you have any questions or require further information, please:

- call Customer Services on 133 665, weekdays 8.30am to 6.30pm (AEST)
- email us at customer@onepath.com.au
- speak to your financial adviser.

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