

REDUCED MINIMUM PENSION PAYMENTS WILL CEASE ON 30 JUNE 2023

Product Update | June 2023

In response to the economic impact of COVID-19, the Government provided temporary relief to pension members by halving the minimum amount they must receive as a pension for the last four financial years (2019/20, 2020/21, 2021/22 and 2022/23).

From 1 July 2023, the minimum drawdown rates will revert to the standard rates which applied before the Government relief was provided.

WHAT IS YOUR MINIMUM ANNUAL PENSION FOR 2023/24?

Age at 1 July	Standard minimum drawdown rates for 2023/24 (p.a.)
Under 65	4.0%
65 to 74	5.0%
75 to 79	6.0%
80 to 84	7.0%
85 to 89	9.0%
90 to 94	11.0%
95 or more	14.0%

WHAT HAPPENS FROM 1 JULY 2023?

From 1 July 2023, the following automatically applies:

- if you have nominated to receive the minimum pension for 2022/23, it will revert to the standard minimum pension for your age calculated at 1 July 2023, or
- if you nominated to receive a particular amount of pension for 2022/23, you'll continue to receive the same amount of pension, unless it is below the standard minimum annual pension required to be taken for 2023/24, in which case it would be brought up to this amount.

HOW DO I CHANGE MY ANNUAL PENSION FOR 2023/24?

You can phone or email Customer Services with your full name, member number and instructions to make adjustments to your pension payment (subject to minimums).

ANY QUESTIONS?

If you have any questions, please:

- speak with your financial adviser
- email client@onepathsuperinvest.com.au
- call Customer Services on **133 665**, weekdays between 8.30am and 6.30pm (AEST/AEDT).

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