END OF YEAR ADMINISTRATION PROCESSES FOR YOUR PENSION CLIENTS

April 2024

With the end of the 2023/24 financial year nearing, it is worthwhile knowing about some important annual pension administration processes, in accordance with regulatory requirements.

30 JUNE 2024 – CATCH UP PAYMENTS

We're required to ensure each client receives their minimum pension payment each year. Clients who haven't received the minimum payment will have a catch-up payment for the 2023/24 financial year processed from their pension account by 30 June 2024. An exception may apply where the pension has commenced in the month of June.

30 JUNE 2024 – INTERIM REVIEW

To cater for clients who have a pension paid within the first three weeks of the new financial year, an interim annual review is run on 1 July 2024. This interim review uses the last available unit price and account information at that time to establish a provisional minimum and maximum† payment level for your client's account.

This interim review is required as the annual review cannot be finalised until late July when all 30 June 2024 unit prices are available and any applicable interest for the year ending 30 June 2024 is calculated and applied to your client's account.

30 JUNE 2024 – ANNUAL REVIEWS

All annual reviews will be finalised by late July once the 1 July 2024 unit prices are available. For clients receiving the minimum or maximum† payment amount, these levels will be set based on their account balance effective 1 July 2024. Any clients who have nominated a pension payment as a percentage of their account balance in July will have their remaining pension payments for the rest of the year adjusted when their annual review is completed.

Please note, clients who have nominated a **minimum or maximum**† **payment amount** for the 2024/2025 financial year and receive a pension payment within the first three weeks of the 2024/2025 financial year, may receive a slightly different pension payment amount going forward. This is as a result of the adjustment of annual payment limits between the interim review and the annual review.

For example:

A 5% minimum monthly payment based on account balance using 30 June prices:	A 5% minimum monthly payment based on account balance using 1 July prices:
Account balance = $240,000. 5% minimum is $12,000 per annum, i.e. $1,000 per month	Account balance = $242,200. 5% minimum has increased to $12,110 per annum
July payment will be $1,000	The remaining payments will be ($12,110 - $1,000) ÷ 11 i.e. $1,010 per month

† Maximum limits apply to clients who hold a Transition to Retirement Pension.

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PAYG PAYMENT SUMMARIES

For taxation purposes, where required a PAYG Payment Summary will be mailed prior to 14 July 2024 to clients who received a payment during the 2023/24 financial year.

ANNUAL STATEMENTS

Annual Statements will be progressively available online from mid-August 2024. Clients will begin to receive their Annual Statements in the mail for their pension accounts from late August/early September 2024.

As part of their Annual Statement, the following information will be enclosed:

Cover letter

The cover letter outlines to clients their new financial year minimum (and maximum if applicable) pension payment limit and the annual and per payment amounts they will receive for the 2024/25 financial year.

Transactional statement

The transactional statement outlines all transactions that have taken place on a client's account throughout the previous financial year including opening and closing balances, and unit price movements.

Centrelink Schedule

The Centrelink Schedule outlines a client's income stream details for the year ahead. Clients may be required to submit this Schedule to Centrelink if they are seeking any government support to supplement their self-funded pension payments. Clients in OnePath products can obtain their Centrelink Schedule via Account Access at **onepathsuperinvest.com.au**. Advisers can also obtain their clients' Schedules via Account Access at **onepathsuperinvest.com.au**. Any Centrelink Schedule obtained during July may be based on interim figures.

Payment Alteration Form

Throughout the financial year, a client with an allocated pension or term allocated pension can choose to change or alter their pension payment amount at either an annual or per payment level. For convenience, a Payment Alteration Form will be enclosed should the client wish to change their income payments.

ANY QUESTIONS?

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

- call Adviser Services on 1800 804 768, weekdays between 8.30am and 6.30pm (AEST/AEDT)
- email us at adviser@onepathsuperinvest.com.au
- speak with your Business Development Manager.

onepathsuperinvest.com.au

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