

GUARANTEED PENSION FLEXIBLE RETIREMENT PENSION

GUARANTEED INCOME OPTION

(Closed to new members)

January 2019

This is a summary of the key features of:

- the Guaranteed Pension
- Flexible Retirement Pension (Guaranteed Income Option).

For more details see the disclosure documents provided to you when you commenced your account and any updates provided since this time.

If you do not have these documents or need assistance call us on 1800 932 016.

These products offer a secure investment where you invest a lump sum from your superannuation savings and receive a regular income, either for a set period of time or for the rest of your life. Once you have set up your guaranteed income stream with an initial investment you cannot add to your investment in this product.

All income, as well as any nominated residual capital value, is guaranteed.

Fixed term income stream (Guaranteed Pension only)

Here you select the term of your pension – up to 25 years. If you die before the end of the term you have selected, your pension will continue to be paid to your beneficiary(s) for the remainder of the term you have selected or commuted and paid to your estate, beneficiary(s) or other dependants, subject to the Trustee's discretion.

Lifetime income stream

Provide a guaranteed income stream for life. You can also nominate a reversionary beneficiary to continue to receive a lifetime pension after your death. Additionally, you can nominate a 'protected term', which means your pension will continue to be paid for at least that term (regardless of the death of the principal or reversionary pensioner).

For either option, the amount of income you receive will depend on how much you invest to start your guaranteed income stream, the term and frequency at which you would like to receive income payments, the options you select (see below) to structure your income payments and the prevailing interest rates at the time you commenced your account.

Important note:

These products are not suitable for you if you need ongoing access to your capital. There is no guaranteed right to commute your pension to a lump sum. Any commutation is likely to be significantly less than the amount invested.

Options to structure your pension payments

When you established your pension account a number of options were available to you to structure your pension payments. Once set at commencement, the structure you had selected can't be changed. See your policy schedule for details applicable to your policy.

Payment frequency

You could choose to receive your pension paid monthly, quarterly, half yearly or yearly.

Indexation

You could choose to have the amount of your pension payments indexed to increases in the Consumer Price Index (CPI).

Protected term

When you established your pension account you had the option of nominating a minimum term for which your guaranteed income stream would be paid (regardless of whether you or your nominated reversionary pensioner are still alive).

Residual Capital Value (Guaranteed Pension only)

At the start of your pension you could elect to have all or part of your original capital investment paid as a lump sum when regular payments cease. This option is available with both fixed term and lifetime pensions.

Adviser commission

Your financial adviser may have received an initial commission and may receive an ongoing commission.

This key features summary is provided for information purposes only and the product's features, terms and conditions may have changed over time. It has been prepared without taking account of your personal needs, financial circumstances or objectives. Before acting on this information you should consider whether the information is appropriate for you having regard to your personal needs, financial circumstances and objectives. This product is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, RSE L0000673) as trustee of the OnePath MasterFund ABN 53 789 980 697, RSE R1001525.

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