

MINIMUM PENSION RELIEF CONTINUES INTO 2021/22

PDS Update | 1 July 2021

This Product Disclosure Statement (PDS) Update amends the OneAnswer Frontier Personal Super and Pension Additional Information Guide (AIG) dated 24 May 2021. The AIG forms part of the OneAnswer Frontier Personal Super and Pension PDS dated 24 May 2021.

WHY ARE WE ISSUING THIS UPDATE?

In response to the economic impact of COVID-19 in 2020, the Government had provided temporary relief to pension members by halving the minimum amount they must receive as a pension for the 2019/20 and 2020/21 financial years. The Government has recently extended this relief for another year.

This measure enables pension members to protect their account balances whilst financial markets remain unstable.

Minimum payment rates are halved for 2021/22, like they were for the 2020/21 and 2019/20 financial years (refer to the table below). From 2022/23 onwards, it is expected that these rates will revert back to the Standard rates which previously applied and are double the reduced rates.

UPDATED PDS INFORMATION

The AIG on page 25 is updated by replacing the footnote text under the table in the 'Minimum annual pension payments' section with the following (we have bolded this):

Your age at 1 July	Minimum payment percentages* (p.a.)
Under 65	2.0%
65 to 74	2.5%
75 to 79	3.0%
80 to 84	3.5%
85 to 89	4.5%
90 to 94	5.5%
95 or older	7.0%

***Based on government legislation, these are reduced percentages applying for the 2021/22 financial year and previously also for the 2019/20 and 2020/21 financial years. From 1 July 2022, these percentages are expected to revert back to the standard rates which are double the amount of these percentages.**

FURTHER INFORMATION

For further information about the AIG being updated, please refer to the OneAnswer Frontier Personal Super and Pension Additional Information Guide (AIG) dated 24 May 2021. This document forms part of the OneAnswer Frontier Personal Super and Pension Product Disclosure Statement (PDS).

You can access the AIG from our website at onepath.com.au/superandinvestment under the 'Forms and Brochures' section or request a copy free of charge by calling Customer Services.

ANY QUESTIONS?

If you have any questions, please:

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

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