

PENSION PAYMENTS

This fact sheet is dated 1 July 2023. It provides additional information not contained in the Active Super Account-Based Pension Plan Product Disclosure Statement (PDS) and therefore forms part of the PDS dated 1 July 2023. This fact sheet is available free of charge at activesuper.com.au/pds or you may request a copy from our Member Care team on 1300 547 873.

MINIMUM AND MAXIMUM PENSION PAYMENTS

A minimum pension payment is to be made at least annually in accordance with the table on the next page. However, if the pension commences on or after 1 June then no minimum payment amount is required to be paid in that financial year.

For an account in the retirement phase, there is no limit on the maximum amount that can be withdrawn, so it is possible to withdraw the whole amount.

For Transition to Retirement (TTR) pensions, there is a maximum withdrawal in any one year of 10% of the account balance on the later of the commencement day of the pension or 1 July in the financial year in which the payment is made. The TTR pension cannot be cashed out unless a condition of release is met. Furthermore, no amount can be left over when the pension ceases.

When a pension starts on a day other than 1 July, the minimum pension limit and the annual pension amount are calculated based on the number of days the pension has to run during the remainder of the first financial year. There is no pro-rata for maximum limits.

If you request a pension outside of either the maximum or minimum limits, we will adjust your payments up to the minimum or down to the maximum (as required).

Your age determines the pension payment limits for you. Prior to you reaching a particular age bracket when your minimum pension percentage changes (as detailed in the table on the following page), we will inform you of the new minimum.

If we do not receive a valid election to alter your payment amount from you, your last election is applied provided it satisfies the prescribed limits.

If your previous election is less than the minimum prescribed limit, then the pension is paid at the minimum prescribed amount for your age.

PENSION PAYMENT FREQUENCY

You can choose to have your pension paid twice-monthly, monthly, quarterly, half-yearly or yearly. Twice-monthly payments are processed on the third and seventeenth day of each month. All other payment frequencies are processed on the seventeenth day of the month.

Payments are directly deposited into your nominated bank account.

CHANGING YOUR PENSION PAYMENTS

You can change the amount or frequency of your pension payments by logging into Member Online. Just go to Your Account, then Pension Details, type in the amount, select the frequency (yearly, half-yearly, quarterly, monthly or twice-monthly) and then confirm your selections.

Alternatively, you can complete the *Change of membership details form*, which is available at activesuper.com.au/forms or from our Member Care team on 1300 547 873.

Changing your pension drawdown

You can also change the investment option(s) that your pension payments, withdrawals and fees are taken from by logging into Member Online. Just go to Investments, then Change investment option(s), select Future drawdowns, choose which investment option(s) to draw down from and then confirm your selection(s).

Alternatively, you can complete the *Changing investment and pension drawdown options form*, which is available at activesuper.com.au or from our Member Care team on 1300 547 873.

MINIMUM PENSION RATES

The table below are the minimum drawdown limits for 2023/24 financial year.

If you would like to change the amount or frequency of your pension payments, you can do so by logging into Member Online or completing the *Change of membership details form*, which is available at activesuper.com.au/forms or from our Member Care team on 1300 547 873.

AGE	MINIMUM ANNUAL PAYMENT AMOUNTS (% OF YOUR ACCOUNT BALANCE)
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%

90-94	11%
95+	14%

Minimum pension withdrawal example

Example: A member who is 58 years of age and has an account balance of \$300,000 has the following minimum pension limit as at the beginning of a financial year.

Minimum = \$300,000 x 4.0% = \$12,000 p.a.
