



# Protecting Your Superannuation Package

## How your Super account is impacted

Effective 1 July 2019, the following changes under the "Protecting Your Superannuation" (PYS) package apply to superannuation products. In summary, these changes include:

1. A fee cap of three per cent on administration and investment fees charged and indirect costs on superannuation accounts with balances of less than \$6,000 at the end of the fund's income year;
2. The removal of exit fees (also known as withdrawal fees);
3. Insurance cover will be provided on an opt-in basis only for 'inactive' superannuation accounts (i.e. where no contributions or rollovers have been received for 16 consecutive months); and
4. Transfer of inactive low-balance superannuation accounts to the ATO by the end of October 2019.

A super account is an 'inactive low-balance account' if the following criteria are met:

- the member's account has not received any contributions or rollovers within the last 16 months; and
- the account balance is less than \$6,000; and
- the member has not satisfied any of the prescribed conditions of release<sup>1</sup>; and
- the account is not a defined benefit account; and
- there is no insurance on the account (not applicable for Commonwealth Bank Superannuation Savings Account); and
- the account is not held in a self-managed super fund (SMSF) or small Australian Prudential Regulation Authority (APRA) fund.

However if you do not want your inactive low-balance superannuation account(s) to be transferred to the ATO, please complete and send us the form available at <https://www.ato.gov.au/uploadedFiles/Content/SPR/Forms/n75198.pdf>

The ATO will then attempt to transfer any balance received by them to an active superannuation account.

<sup>1</sup>for information on the prescribed conditions of release see <https://www.ato.gov.au/super/apra-regulated-funds/paying-benefits/releasing-benefits/conditions-of-release/>

The table below shows which products have been impacted by these changes:

**Key:**

A box marked with ✓ = product is impacted.

**A grey box** = Not applicable. This PYS change is not relevant for this product.

**Colonial Super Retirement Fund - Personal Super and Pension Products**

Product Name	Removal of Withdrawal fee	3 per cent cap	Insurance Opt In	Inactive low-balance accounts
Colonial Flexible Income Retirement Plan	✓	✓		
Colonial Life Umbrella Super		✓		✓
Colonial Living Money		✓		
Colonial Living Money (Deferred Charge)	✓	✓		
Colonial Money Plan Super		✓		✓
Colonial Personal Superannuation Bond		✓		✓
Colonial Personal Superannuation Bond (Deferred Charge)	✓	✓		✓
Colonial Personal Superannuation Portfolio	✓	✓	✓	✓
Colonial Retirement Accumulation Plan	✓	✓		✓
Colonial Retirement Investment Plan		✓		✓
Colonial Retirement Plus Account		✓		
Colonial Select Allocated Pension		✓		
Colonial Select Personal Superannuation	✓	✓	✓	✓
Colonial Superannuation Bond		✓		✓
Colonial Umbrella Financial Plan Super	✓	✓	✓	✓
Colonial Umbrella Investment Plan Super	✓	✓	✓	✓
Commonwealth PensionSelect		✓		
Commonwealth Personal Superannuation & Rollover Plan		✓	✓	✓
Commonwealth SuperSelect		✓	✓	✓
CPSL Master Fund Superannuation		✓	✓	✓
Lifebuilder Superannuation		✓	✓	✓
Managed Investment SuperPlan	✓	✓	✓	✓
Managed Personal Super Plan	✓	✓	✓	✓
Personal SuperCARE		✓	✓	✓
PruPlan Plus Superannuation	✓	✓	✓	✓
PruPlan Superannuation	✓	✓	✓	✓
PruPlan Superannuation "Unit-Linked"		✓		✓
Retirement Saver		✓	✓	✓
Retirement Saver Series 2		✓	✓	✓
Retirement Saver Plus		✓	✓	✓
Superannuation Bond		✓		✓
Superannuation Bond "S" Series		✓		✓
SuperFlex Superannuation		✓		✓
SuperGuarantee Care		✓	✓	✓

Product Name	Removal of Withdrawal fee	3 per cent cap	Insurance Opt In	Inactive low-balance accounts
SuperLink		✓	✓	✓
SuperLink Plus Series 2		✓	✓	✓
SuperLink Plus Series 3		✓	✓	✓
SuperPlan Superannuation		✓		✓
SuperUnits		✓	✓	✓
SuperWise Series 4		✓	✓	✓
SuperWise Series 5		✓	✓	✓
Wealth Portfolio Superannuation	✓	✓		✓

### Commonwealth Bank Superannuation Savings Account

Product Name	Removal of Withdrawal fee	3 per cent cap	Insurance Opt In	Inactive low-balance accounts
Commonwealth Bank Superannuation Savings Account				✓

### Approved Deposit Funds

Product Name	Removal of Withdrawal fee	3 per cent fee cap	Insurance Opt In	Inactive low-balance accounts
Commonwealth Bank Approved Deposit Fund		✓		✓
State Bank SuperSafe Approved Deposit Fund		✓		✓

### SuperTrace

Product Name	Removal of Withdrawal fee	3 per cent cap	Insurance Opt In	Inactive low-balance accounts
SuperTrace Eligible Rollover Fund		✓		✓

### How can I view the changes to my product?

All transaction statements and exit statements issued after 1 July 2019 and annual statements issued from 1 July 2020 onwards will contain details of any relevant changes to fees and insurance cover for your product resulting from these legislative changes.

The transfer of any inactive low-balances will occur by the end of October 2019. We will provide you with an exit statement following the transfer. Please remember if your superannuation money is transferred to the ATO, they will attempt to reunite your superannuation monies and transfer the balance to an active superannuation account.

Note: The Colonial Traditional Superannuation Products (Whole of Life, Endowment, Pure Endowment, PruPac) are not impacted by these changes.

**Please note:** This document has been prepared for general information only, not having regard to your investment objectives, financial situation or needs. Because of this, you should consider the appropriateness of the information having regard to your own circumstances. Before making a decision to act on any of the information, financial advice specific to you is recommended. You should seek advice from your taxation adviser in relation to taxation matters.

Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025 (the Trustee, we) and The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 (CMLA) are both wholly owned non-guaranteed subsidiaries of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945.