

# Retirement Pension Pre-Retirement Pension Product Disclosure Statement

Effective 1 November 2018



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Pre-Retirement Pension



Retirement Pension

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## Need financial planning advice?

Contact our salaried financial planners at MyLife MyAdvice on 1300 963 720

### Trustee company

CSF Pty Limited (the Trustee)  
ABN 30 006 169 286  
ACN 006 169 286  
AFSL 246664

### Fund details

MyLife MyPension is provided by  
MyLifeMyMoney Superannuation Fund (the Fund)  
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### Disclaimer

The information contained in this Product Disclosure Statement (PDS) is general information only and does not take into account your personal investment objectives, financial situation or needs. It is not intended to be, and should not be construed in any way as, investment, legal or financial advice. We recommend you assess your own financial situation before making a decision based on the information contained in this PDS. To help you with your decision making you may wish to seek the help of a professional financial adviser.

Neither the Trustee, nor any of the Trustee's service providers, guarantees the performance of MyLife MyPension, the repayment of capital, or any particular rate of return.

# Why choose MyLife MyPension?

There are good reasons to trust MyLife MyPension with your investments as you move towards your retirement:

## Our experience

Since 1971, the Fund has had experience helping our members save and prepare for their retirement.

## Our track record

We have a proud history of sound investment returns. Our pension products are consistently recognised by the independent rating firm SuperRatings as a Platinum quality product\*.

## We put members first

The Fund is an industry fund so all profits benefit members. Our fees are always competitive.

## Flexible options

Depending on your individual circumstances and whether or not you are still in the workforce, we offer two flexible and tax-effective pensions.

## Stay with the fund you trust

If you've had your super with us, you have the option to stay with us as you move towards retirement.

## Maximise your retirement income

We can help you use your retirement savings in the form of a pension to add to your Age Pension (if eligible) and other social security benefits.

## About this guide

This Product Disclosure Statement (PDS) explains the main features, costs, benefits and investment risks of the Pension and Pre-Retirement Pension. The information contained in this PDS is correct at the date of issue, 1 November 2018. While the Trustee has taken all due care in the preparation of these documents, it reserves the right to correct any error or omission. Changes to government legislation or superannuation rules made after this date may also affect the accuracy of the documents.

From time to time the Trustee may provide updates to the information contained in this PDS via Supplementary Product Disclosure Statements. Updated information, including updated performance of investment options, may be obtained via our website [mylifemypension.com.au](http://mylifemypension.com.au) or by calling our Service Centre on **1300 963 720**. Where there are any material adverse changes we will advise current members in writing at least 30 days prior to the change taking effect.

A Trust Deed governs the operation of MyLife MyPension. From time to time this may need to be amended and members will be notified of any changes. You can request a copy of the Trust Deed by contacting the Service Centre or by writing to us. If there is any discrepancy between the Trust Deed and this PDS, the Trust Deed prevails.

## Any questions?

After reading this PDS, if you have any questions or would like more information about MyLife MyPension, please don't hesitate to contact us. You can call, email or write to us using the contact details which appear on the inside front cover.

Our qualified financial planners are available to help you with more complex financial issues and to provide you with personal financial advice on request.

\*Source: SuperRatings, 2018



# Receiving an income from MyLife MyPension

## What's the first step?

First, choose the pension that is right for you. We have two different options – the Pre-Retirement Pension and the Pension. We've outlined the key features and differences between the two pensions on page 4.

Once you've worked out which of the two pensions is right for you, it's time to select your investment option for the savings that will go into your pension account. We offer a range of investment options. You can choose one option, a combination or build your own.

The pension or other retirement investments you choose can have a significant impact on income and lifestyle in retirement, the amount of tax you pay and your entitlement to an Age Pension. It's a good idea to seek professional financial advice to make sure you choose the right option for your circumstances.

**Warning:** If you have made a non-concessional (i.e. personal) contribution into your super account for which you will be claiming a tax deduction, the claim must be made before you move your super money into a pension. If we receive your notice of intent to claim a tax deduction after your pension is set up, and an income stream has commenced based on whole or part of the contribution, the notice will not be valid.

## Preservation Age

Your MyLife MyPension will be paid from your superannuation. Super money can have three components:

- Preserved - This component can only be withdrawn when you reach your Preservation Age or meet specific conditions of release (e.g. financial hardship).
- Restricted non-preserved - Some employment-related contributions (other than employer contributions) can only be withdrawn when you reach your Preservation Age or meet specific conditions of release (e.g. where the employment the contributions relate to has been terminated).
- Unrestricted non-preserved - This component can be withdrawn by you at any time.

Access to superannuation is generally restricted to members who have reached their Preservation Age, which is gradually being increased as shown in the following table.

Persons born	Preservation Age
From 1 July 1964 onwards	60
From 1 July 1963 to 30 June 1964	59
From 1 July 1962 to 30 June 1963	58
From 1 July 1961 to 30 June 1962	57
From 1 July 1960 to 30 June 1961	56
Before 1 July 1960	55

As superannuation is considered to be a long term investment, the Federal Government has placed restrictions on when you can access your superannuation savings. Generally, your superannuation savings are 'preserved' which means that you cannot access them until you reach your preservation age (see previous table) or satisfy one of the conditions of release. You meet a condition of release if you:

- reach age 65
- cease employment on or after reaching age 60
- retire or commence a Pre-Retirement Pension on or after reaching your preservation age
- become permanently disabled
- die
- suffer severe financial hardship
- are eligible on compassionate grounds
- have an account balance of \$200 or less, or
- are a foreign national who has permanently departed from Australia.

## What are the benefits of choosing MyLife MyPension?

Both of our pensions are great for those who want:

- to receive a regular income while still working (after reaching preservation age) or in retirement
- to choose the amount of their pension they receive each year
- flexibility to choose how often they receive their pension payments
- to make lump sum withdrawals at any time (except for investments held in a Pre-Retirement Pension)
- the choice of a wide range of investment options
- flexibility to nominate which investment option(s) are used for pension payments
- a fund where profits are returned to members
- low fees
- the ability to nominate your spouse as a reversionary beneficiary or make a binding death benefit nomination.

# How your pension will work

A pension must use existing (and accessible) superannuation savings, that is, funds from:

- an existing superannuation account within the Fund, and/or
- another superannuation fund (in which case the transferring fund will have to provide us with a *Rollover Benefits Statement*).

Once your pension has commenced, you cannot make additional payments into it. You may, however, commence a second pension in your name. Separate fees will apply if you take out a second pension.

## Investment options

You can choose to invest your pension in one or a combination of investment options. If you don't make a choice, your funds generally will be invested in the same option(s) as your existing super account within this Fund. If you are a new member and don't make an investment choice, your funds will automatically be placed in the:

- **RetirePlus** option (Pre-Retirement Pension), or
- **Pension Default Strategy** (Retirement Pension).

Our investment options are explained in detail on pages 14 to 25.

## When and how do you receive income?

You choose whether you receive your pension payments:

- fortnightly
- monthly
- quarterly
- half-yearly, or
- yearly.

You will receive your income payments by electronic funds transfer (EFT) to your bank, building society or credit union account. Payments cannot be made by cheque. Fortnightly payments are processed on or prior to every second Tuesday, and all other payments are processed on or prior to the 28th day of each respective month.

## From which investment option will my pension payment be drawn?

If you have selected more than one investment option, your pension payment can be drawn in one of the following ways:

**Matching payment option** – pension payments are deducted from each investment option in proportion to the value of your investment option at the time, or

**Nominated payment option** – pension payments are deducted from your choice of one or more of the investment options you have selected in proportions you choose.

Let's consider an example: Mary's account is split between the RetirePlus option (50%), the Overseas Shares option (40%) and the Cash option (10%). With the Nominated payment option, she could choose, for example, to have her pension payments deducted 100% from the Cash option.

If you don't make a selection, payments will be deducted from each investment option in the same proportion as your initial investment allocation (matching payment option). Your payment nomination will stay in place until you advise us in writing to change it.

We recommend that you seek financial advice about the drawdown of your income payments before choosing the proportion, frequency and order in which they are paid.

## Risks

As with any investment, there are always risks in holding a pension:

- your pension may not last the rest of your life – it will only continue to be paid while there is money remaining in your pension account
- the value of the investment option(s) you have chosen may rise or fall – they are not guaranteed and may not keep up with inflation
- if the investment option(s) you choose are not right for you, you may not achieve your goals – a financial planner can help you choose the investment options that best suit your needs
- laws (such as taxation and social security) affecting pension products may change at any time.

Investment-related risks are explained in detail in the Investment section of this PDS (page 11).

## Financial planning

You should consult a financial planner before you invest. MyLife MyPension has a team of professional financial planners, called **MyLife MyAdvice**, who are happy to assist you. Our financial planners are salary based and do not receive any commissions or bonuses based on recommendations they make. For more information on MyLife MyAdvice see page 33.

To make an appointment you can either call us on **1300 963 720** or go online at **[mylifemypension.com.au/financial-advice](http://mylifemypension.com.au/financial-advice)**.

# Comparing the two pensions

## Both MyLife MyPension products provide you with:

- a range of Managed Choice or Build Your Own investment options
- before age 60 — concessionally taxed pension payments
- after age 60 — tax free pension payments
- flexibility to choose how often you get paid
- low fees
- access to your account online at any time through MyLife Online at [mylifemypension.com.au/mylifeonline](https://mylifemypension.com.au/mylifeonline) (see page 34 for more details)
- if you pass away, income payments to be paid to your spouse or the remaining account balance to be paid in full to your estate or distributed to your nominated beneficiaries (see page 8).

## Which pension is right for me?

### 1. The Pre-Retirement Pension

- Also known as a transition-to-retirement pension.
- If you have not retired, but have reached a certain age (called Preservation Age – see the table on page 2), a Pre-Retirement Pension is available to you.
- This pension allows you to access some of your superannuation money in the form of regular payments into your bank account to supplement your income.
- A Pre-Retirement Pension operates in the same way as a Retirement Pension (described below), except that there are restrictions on how much income you can receive each year and when you can access your pension in the form of a lump sum (see page 6).
- Many people choose a Pre-Retirement Pension as they transition towards retirement as it allows them to access funds to replace money that they salary sacrifice into super.

More details about our Pre-Retirement Pension can be found on page 6.

### 2. The Retirement Pension

- Also known as an account-based pension.
- This pension may be suitable if you've left the workforce, reached preservation age, or are over 65. You can invest your superannuation savings in a Pension and in the investment option(s) of your choice.
- This pension provides flexibility in the amount of regular income you can receive each year.
- You can change the amount of your payments and withdraw lump sum payments at any time.
- Lump sum withdrawals under the age of 60 may have income tax implications.

More details about the Retirement Pension can be found on page 7.

## Compare at a glance

The easiest way to understand the differences between a Pre-Retirement Pension and a Pension is to consider their features side by side.

	Pre-Retirement Pension	Retirement Pension
Availability	Preservation age and not retired	Preservation age and retired; or age 65+
Taxation on investment returns	Investment earnings are taxed at a maximum of 15% in the Fund.	Investment earnings are tax free.
Transfer cap	No limit on how much can be transferred in.	Maximum of \$1.6 million can be transferred in.
Flexibility of pension payments	You can choose the amount of your pension payment between a minimum of 4% and a maximum of 10% of your account balance. You can vary your pension payments at any time.	You can choose the amount of your pension payment subject to taking a minimum percentage of your account balance set by the government (see page 7). You can vary your pension payments at any time.
Is there a limit on the amount I can take?	Yes, you can only withdraw up to a maximum of 10% of your account balance each year as pension income. You generally cannot make lump sum withdrawals. When you retire or reach age 65 (whichever is earlier), your Pre-Retirement Pension will convert to a pension and these restrictions will no longer apply.	No, you can take whatever amount you like. Depending on your age, there may be income tax implications (see below). You can withdraw the full value of your pension at any time. You can also make partial lump sum withdrawals at any time.
Taxation on pension payments	Once you are over age 60, all pension payments and lump sum withdrawals are tax free. While you are aged between preservation age and 59, you are entitled to receive a 15% income tax offset on the taxable component of your pension payments. Lump sum withdrawals may be subject to income tax (see page 32).	
Social security: Assets test/Income test	Both pensions are assessed under the assets test and income test.	

You may wish to consult a financial planner before you invest in either of these products.

## When does a Pre-Retirement Pension become a Retirement Pension?

A Pre-Retirement Pension will automatically become a Retirement Pension when you reach age 65 or when you notify MyLife MyPension that you have met a condition of release such as permanent retirement from the workforce after reaching preservation age.

# Pre-Retirement Pension

## How much income can you receive?

You can choose how much income you receive from your pre-retirement pension in each financial year (from 1 July to 30 June). However, the total income you receive each financial year must be within the limits set by the government. These limits are calculated as a percentage of your account balance as shown in the table below.

Minimum percentage	Maximum percentage
4%	10%

The minimum and maximum limits are calculated at the date your pension commences and recalculated each 1 July thereafter. They apply for the rest of that financial year and remain the same regardless of changes to the value of your pension during the year or any pension payments made to you.

The maximum no longer applies once you retire or turn 65, whichever occurs earlier. When this happens, your Pre-Retirement Pension will be converted into a Retirement Pension. If you permanently retire from the workforce before reaching age 65, you will need to notify MyLife MyPension.

Let's consider an example. John is 60 years old and invests \$350,000 in a Pre-Retirement Pension on 1 July 2018. The following table illustrates how much income John can receive in the financial year. Space has also been provided to work out your own income payments.

	John's example	Your example
John's investment is:	\$350,000	
John's minimum pension payment percentage is:	4%	
John's maximum pension payment percentage is:	10%	
The minimum annual amount of income that John must receive in the financial year is:	$\$350,000 \times 4\% = \textbf{\$14,000}$	
The maximum annual amount of income that John can receive in the financial year is:	$\$350,000 \times 10\% = \textbf{\$35,000}$	

## First year of income may be less

If John invested \$350,000 in a Pre-Retirement Pension part way through a financial year, the minimum amount of income he can receive in his first year needs to be proportioned for the remaining part of that financial year.

This proportioning rule does not apply to the maximum amount he can receive.

For example, if John invested on 1 March 2019, the number of days remaining in the financial year would be 122. Therefore the minimum and maximum amounts of income in John's first year would be:

Minimum amount of income	$= \$14,000 \times (122/365)$ $= \$4,680^*$
Maximum amount of income	$= \$35,000$

\* Rounded to the nearest \$10.

The amount John chooses will influence how long his pre-retirement pension will last.

## We keep track of your pension

MyLife MyPension will monitor your Pre-Retirement Pension to make sure it complies with the government's limits. We will always pay you at least the minimum amount each financial year.

## Commencing a pension after 1 June

If you commence a Pre-Retirement Pension between 1 June and 30 June inclusive, there is no minimum amount of income you must receive for that financial year. This means that you can open your pension account in June, but defer receiving any income until the next financial year.

## Preservation of your money

MyLife MyPension is required to make any payments and deduct fees from your pre-retirement pension in the following order:

1. unrestricted non-preserved,
2. restricted non-preserved,
3. preserved.

## Lump sum withdrawals

Lump sum withdrawals are not permitted unless you have an unrestricted non-preserved component in your account or until such time as you retire from the workforce or reach age 65.

When this happens your Pre-Retirement Pension will be converted into a pension.

## Closing your pension account

You may close your Pre-Retirement Pension account and roll it over to a superannuation account at any time.



# Retirement Pension

## How much income can you receive?

You can choose how much income you receive from your Retirement Pension in each financial year (from 1 July to 30 June).

However, the total income you receive each financial year must be at least the minimum percentage of your account balance as set by the Federal Government, shown in the table below, rounded up to the nearest \$10.

Age of pension member	Minimum percentage
Under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95 or older	14%

The minimum amount is calculated at the date you invest and recalculated each 1 July thereafter. It applies for the rest of that financial year and remains the same, regardless of changes to the value of your pension during the year or any pension payments or lump sum partial withdrawals you may make.

There is no cap (maximum amount) on the amount of income that you can receive – once retired, you can withdraw part or all of your account balance at any time.

Let's consider an example. Margaret is 62 years old and invests \$200,000 in a Retirement Pension on 1 July 2018. The following table illustrates how much income Margaret can receive in the financial year. Space has also been provided to work out your own income payments.

	Margaret's example	Your example
Margaret's investment is:	\$200,000	
Using the above table, Margaret's minimum pension payment percentage is:	4%	
The minimum annual amount of income that Margaret must receive in the financial year is:	$\$200,000 \times 4\% = \mathbf{\$8,000}$	
The maximum annual amount of income that Margaret can receive in the financial year is:	\$200,000	

## First year of income may be less

If Margaret invests part way through a financial year, the minimum amount of income she must take in her first year

needs to be proportioned for the remaining part of the financial year. For example, if Margaret invested on 1 March 2019, the number of days remaining in the current financial year would be 122. Therefore the minimum amount of income in Margaret's first year is:

$$\begin{aligned}\text{Minimum amount of income} &= \$8,000 \times (122/365) \\ &= \$2,670^*\end{aligned}$$

\* Rounded to the nearest \$10.

The amount Margaret chooses will influence how long her pension will last in retirement.

## We keep track of your pension

We will monitor your Retirement Pension to make sure it complies with the government's minimum requirements.

We will always pay you at least the minimum amount each financial year.

If you need additional funds, you can make a partial withdrawal at any time.

## Commencing a pension after 1 June

If you commence a Retirement Pension between 1 June and 30 June inclusive, there is no minimum amount of income you must receive for that financial year. This means that you can open your Retirement Pension account in June, but defer receiving any income until the next financial year.

## Transfer cap

Transfers into a Retirement Pension are limited to \$1.6 million. If your balance exceeds this amount, you will need to transfer the excess to a superannuation account or withdraw it from super to avoid penalty taxes.

The \$1.6 million cap applies to all Retirement Pension accounts you may have in place – this means if you receive a pension from other income streams (e.g. annuities, lifetime pensions, or self-managed super funds), the amount you can retain in your MyLife MyPension account may be less than \$1.6 million.

## Lump sum withdrawals

You may withdraw an additional lump sum from your Retirement Pension account at any time. There may be tax implications as a result of a withdrawal if you are less than 60 years of age.

## Closing your pension account

You may close your Retirement Pension account and withdraw the full value of your pension at any time. There may be tax implications as a result of a withdrawal if you are less than 60 years of age.

You may also close your Retirement Pension account and roll over to a superannuation account at any time.

# What happens to your pension if you die?

If something happens to you, it is important to ensure that your benefit goes to the people you want it to. You can ensure that this happens by nominating a beneficiary.

We can pay a pension to your surviving spouse if you have nominated them as a reversionary beneficiary (see below) at the time you apply for the pension. Alternatively, your account balance can be paid as a lump sum to your estate or distributed to the beneficiaries for whom you have made a binding nomination (see below).

If you don't nominate a beneficiary, MyLife MyPension will take reasonable steps to identify and pay your benefit to potential beneficiaries by taking relevant factors into account, such as your relationship with others and their financial dependence on you.

This area is complex and we recommend you seek independent financial advice.

There are two types of beneficiary nominations:

- Reversionary beneficiary
- Binding beneficiary

## Reversionary beneficiary

When you apply for a pension, you can nominate your spouse (including a de facto spouse) as a reversionary beneficiary, which means they can elect to receive your pension, in the form of regular income payments, if you die.

In such circumstances, a new pension is set up for the surviving spouse after we have received required documents, including:

- Death certificate
- Proof of identity
- Statement of relationship.

Only your spouse can be nominated as a reversionary beneficiary.

A reversionary beneficiary nomination is irrevocable, meaning that, in most cases, you cannot change your decision.

## Binding death benefit nomination

If you do not wish to nominate a reversionary beneficiary, but want greater certainty about who receives your benefit when you die, you can make a nomination which binds the Trustee to pay your death benefit in one or more specified amount(s) to specified person(s), providing that you are still a member of MyLife MyPension at the time of your death.

To make a valid nomination, you must follow these procedures.

Your nomination must:

- be made to us in writing on the *Binding Death Benefit Nomination* form (found at the back of this PDS),
- clearly set out the proportion of your benefit to be paid to each person nominated. The total must add up to 100% and each person must be a 'dependant' (defined on the next page),
- include the full name and date of birth of your nominated beneficiaries,
- be signed in the presence of two witnesses who are each over the age of 18 and who are not nominees (i.e. not proposed beneficiaries), and
- be sent to us when completed (a nomination will not be valid until we receive it).

The binding death benefit nomination can apply to all of the benefits you hold with the Fund, including superannuation and pension accounts.

Your binding nomination will be valid for three years from the date you sign it. You can renew, change or revoke your nomination at any time by completing a new *Binding Death Benefit Nomination* form notifying us of a new nomination or notifying us that you wish to cancel your nominations.

We will write to you to confirm your nomination, and any amendment or revocation of the nomination you make.

If your nomination is valid, we must follow it no matter how your personal circumstances may have changed.

If your nomination becomes invalid (e.g. if your nominated beneficiaries die before you or are not a dependant at the time of your death), the Trustee will use its discretion to determine how your benefit will be paid.

You should consider consulting your legal adviser before making or cancelling a binding death benefit nomination. You should also consider making a Will or altering your Will to describe who should receive your non-superannuation assets (e.g. home, car, shares, cash etc) and your pension benefit if it is paid to your estate.

## Who is a dependant?

A dependant includes:

- your spouse (including a de facto spouse or, in some circumstances, a same-sex partner),
- your children (including an adopted child, a step-child, an ex-nuptial child, a foster child or ward, and a child that is a product of a de facto or same-sex relationship),
- any person who is wholly or partially financially dependent on you, and
- any person with whom you have an interdependency relationship (see below).

A person must be a dependant on the date of your death to be considered a beneficiary.

## What is an interdependency relationship?

Two persons (whether or not related by family) have an interdependency relationship if:

- they have a close personal relationship, and
- they live together, and
- one or each of them provides the other with financial support, and
- one or each of them provides the other with domestic support and personal care.

An interdependency relationship also includes two persons (whether or not related by family):

- who have a close relationship, and
- who do not meet the other three criteria listed above because either or both of them have a physical, intellectual or psychiatric disability.

## Taxation of death benefits

Death benefits are tax-free if they are paid as a lump sum to a 'dependant'.

If the death benefit is paid to your estate, the amount of tax payable will depend on whether or not the persons intended to benefit from the estate are dependants.

Note that while your benefit can be paid to your children as 'dependants' regardless of their ages, for tax purposes, children aged 18 or over are classed as non-dependants unless they are also financially dependent or in an 'interdependent relationship' with you.

The taxation of death benefits paid to non-dependants can vary greatly, depending on your personal circumstances when you die.

If the death benefit is paid as a pension to your spouse as a reversionary beneficiary, the tax payable will depend on the ages of both you and your spouse when you died. The pension death benefit will be tax-free if you were aged at least 60 when you died. It will also be tax-free once your

spouse reaches age 60. Otherwise, the taxable component of your pension death benefit will be taxed at the marginal tax rate, less a 15% tax offset, until he or she reaches age 60.

You should consult your financial adviser before making any decisions in relation to any death benefit nomination you make.

## Anti-detriment payments

Where a death benefit is paid to a dependant as defined in the tax legislation, a refund of contributions tax may also be available (often equal to 17.65% of the deceased's taxable component). This refund is known as an anti-detriment payment.

However, no super funds will be able to make anti-detriment payments if the deceased died on or after 1 July 2017. If a member died before 1 July 2017, a super fund can still make an anti-detriment payment on or after 1 July 2017, as long as the payment is made before 1 July 2019.

# Investments

It is important to consider your investment decisions carefully and be comfortable with the level of risk required to reach your investment goals.

When you commence a pension you can choose to invest in one investment option, or a combination of options. If you do not make a choice, generally you will be invested in the same option(s) as your existing super account within this Fund. If you are a new member and don't make an investment choice, your funds will automatically be placed in the:

- **RetirePlus** option (Pre-Retirement Pension), or
- **Pension Default Strategy** (Retirement Pension).

If you select more than one investment option, your pension payment can be drawn down from each investment option in proportion to the value of the investment option, or from one or more of your selected investment options in proportions you choose.

The following information is general advice only. You are encouraged to consult a financial planner before investing in a pension to consider how appropriate a pension is to your personal objectives, financial situation and needs.

## The value of your pension

The value of your pension is made up of:

- the amount that you have in your pension account  
**plus (or minus)**
- any investment returns (these can be positive or negative)  
**less**
- fees
- any pension payments
- any withdrawals.

## How is your money invested?

Your money is invested in accordance with the investment option(s) you have selected, and you will be allocated a number of units which will have a unit price.

The value of your pension account will then be determined by:

**Value of your investment option = number of units held in the investment option x unit price.**

The Trustee reserves the right to effect a change to any unit price used to avoid prejudice to the interests of members in that investment option or other members of the Fund.

Please see page 23 for more information on unitisation.

## Pension payments, switches or withdrawals can be delayed

The Trustee reserves the right to 'freeze' transaction processing, including pension payments, switches and withdrawals, in the event of a greater than +/-5 per cent daily or cumulative movement in the value of any investment option, or if the Trustee believes it is unable to set an appropriate unit price due to market volatility, until an appropriate revised unit price can be determined.

MyLife MyPension may also delay transaction processing due to delays by investment managers, for example, if an investment manager delays issuing unit prices.

We may also delay switches if:

- a switch, pension payment or withdrawal would adversely affect the interests (or we do not consider it in the best interests) of other members of the Fund, or
- we are unable to realise sufficient assets to satisfy your payment due to circumstances outside our control, such as restricted or suspended trading in the market for an asset.

We are not responsible for any losses caused by these delays. If we delay payments, we may allow a partial withdrawal if you require immediate payment.

## Choosing an investment option

As a member of MyLife MyPension, you can choose the investment option(s) that suit(s) your personal situation. Some of the things you should consider before making a choice are:

- your age and the length of time your money will be invested,
- your attitude to risk and the level of risk with which you are comfortable,
- other investments you may already have and your future financial plans,
- the amount of money being invested,
- the level of investment earnings you are looking for,
- the impact of inflation, and
- the benefits of compound interest.

It pays to do your research. To help you with your decision making you should consider seeking professional investment advice. As a member of MyLife MyPension, you can receive general advice over the phone for simple matters at no additional cost. For more complex issues, you can meet with a salaried financial planner who can provide financial planning advice on a fee for service basis. This advice is offered through MyLife MyAdvice, a wholly owned subsidiary of the Trustee.



## Risk and return explained

The 'risk' of an investment is measured by the likely fluctuations (i.e. rises and falls) in investment returns.

'Return' refers to how much you earn on your investment. This value changes as the market value of the assets within your chosen investment options rises or falls.

Generally, there is a relationship between risk and return. As targeted returns increase, the risk taken to achieve that return also increases.

## Pension Default Strategy

### Retirement Pension members only

The Pension Default Strategy utilises a range of our current investment options. It has been designed to balance the need of making regular pension payments with the need for capital growth over the medium to long term.

See page 20 for more information about the Pension Default Strategy.

## Timeframe

Everyone has a different attitude towards risk and return. Some people are able to tolerate negative returns in the short term to gain higher returns in the long term.

Others prefer to invest very cautiously, often trading off potential gains for the safety of conservative investments. There are others who consider themselves to be somewhere in between.

If you believe that you will need to have access to your money soon, you may want to shield it by investing more in lower risk areas, even though this might result in lower returns over the medium to longer term.

The short term negative fluctuations which can occur when investing in higher risk assets, such as shares, may not be such a big concern to you if you will not be accessing your funds for many years. This is because it is generally expected that over the long term these assets will produce higher returns.

## Investing and risk

All investments involve some level of risk. Investment risks include the chance that the value of your investment could fall as investment markets change. Other significant risks associated with your pension include your investment not meeting your objectives over your desired timeframe, and changes to super and tax laws. Risk can be managed and minimised but cannot be eliminated.

The following is a summary of some investment-related risks applying to investments in MyLife MyPension:

Risk	Description
Inflation	The change in the cost of living over time and whether your investment can keep up with this change.
Investment loss	The investment option you choose may drop in value.
Market factors	Changes to investment markets may occur due to economic, technological, political, or legal conditions and market sentiment.
Interest rates	Changes to interest rates may influence the value of certain investment returns.
Currency movements	When the Fund invests in overseas investments, and the currency of those countries rises or falls compared to the Australian dollar, the value of your investment will change.
Changes to tax or super laws	Super and tax laws change often and these changes may affect the tax-effectiveness or value of your investment, or your ability to access it.
Liquidity	Difficulty with converting an investment into cash with little or no loss of capital and minimum delay can affect an investment.
Security	The failure of a company because of bankruptcy, fraudulent activity, or the business environment can see the value of an investment fall sharply.
Volatility	The short-term fluctuations in share prices, exchange rates and interest rates can affect an investment.
Credit	The risk that another party will fail to perform its contractual obligations may result in financial loss to the Fund.

## Diversification

Diversification is the term used for spreading risk. Put simply, it means not putting all your eggs in one basket. This can be achieved by placing your investments in a mix of asset classes and/or selecting a range of investment managers within each asset class.

Diversification can help reduce the risk of a low return in any year, because a poor result in one investment may be offset by a good result in another.

MyLife MyPension achieves diversification by selecting a range of investment managers within each type of investment (an asset class – see definitions below) and by investing our Managed Choice options in a mixture of different asset classes. A list of the Fund's investment managers as at 31 August 2018 are shown on page 24.

## Inflation

Inflation is defined as the change in the cost of living, and is measured by the Consumer Price Index (CPI). If the CPI increases, this means the value of your dollar decreases and you need more money to purchase the same goods. If your investment does not earn the level of returns you need to keep up with the cost of living, there is a chance you will not have enough to fund your retirement.

## Asset classes

An asset is an investment used to gain a return. You can invest your pension into different types of assets.

Asset classes are groups of assets with (generally) similar risk versus return characteristics, and can be split into two broad categories – growth or defensive.

- **Growth assets.** Growth assets generally have relatively higher expected returns over the longer term with a corresponding higher level of risk, although this increased chance of volatility can result in negative returns over the shorter term. Returns from growth assets typically come from capital growth and income.
- **Defensive assets.** Defensive assets are generally considered to be lower risk and as a result usually earn lower returns over the longer term. Returns from defensive assets typically come from income (or yield).

### Growth assets

**Shares:** A share represents part ownership of a company (Australian or overseas). Returns usually include capital growth (or loss) and income through dividends which may be franked. Historically, shares have produced the highest return but can be affected over the short term by factors which can cause the share price to fluctuate, causing high levels of volatility and negative returns in some years.

**Private equity:** These are equity investments in private companies not listed on the stock exchange and range from companies in the early stages of development to mature companies. Investments are made globally in both developed and emerging market countries. Private equity investments are usually illiquid (i.e. not easily converted to cash) and management fees are higher, therefore MyLife MyPension aims to achieve higher returns than listed shares over the long term in these investments.

**Property:** Investments are made in commercial, retail and industrial properties and also in property trusts listed on stock exchanges. MyLife MyPension views property as both growth and defensive and categorises property that has the majority of return derived from capital growth as 'growth' and property with the majority of return derived from rental income as 'defensive'.

**Infrastructure:** These are equity investments in facilities and services required by the community, including toll roads, railways, power stations, gas and electricity networks, schools and hospitals.

**Growth alternatives:** Investments in this asset class are made on an opportunistic basis. The investments will aim to provide similar returns to equities but with a lower correlation to listed markets.

### Defensive assets

**Fixed interest:** Investments are made in both government and corporate bonds which generally operate like a loan with income derived from regular interest payments. The capital value of the bond can fluctuate over time based on interest rates and investor sentiment. Historically fixed interest has provided a less volatile investment than shares but also produced lower investment returns.

**Cash:** Investments are generally through Australian cash, bank bills and short-dated term deposits. Cash investments generally provide a stable return with negligible chance of capital loss which in turn results in low levels of investment returns.

**Inflation-linked securities:** Investments where the principal/capital or coupon is indexed to the rate of inflation.

**Defensive alternatives:** Investments in this asset class are made on an opportunistic basis. The investments will have less linkage to equities and a limited risk of capital loss.

**Target return:** This is an asset class in which the manager's main objective is to produce a return above the Australian inflation rate over a medium-term period. For example, a return of 5% per annum above the inflation rate over a 3-year period. The manager is not tied to any strategic weightings or ranges and instead chooses the best portfolio at the time to achieve this objective. The asset allocation of the manager could change quite significantly depending on market conditions at the time. This asset class is held within the RetirePlus and RetireStable options because of the increased focus on inflation protection in these options.

### Currency management

When MyLife MyPension invests overseas, the value of these investments can be substantially impacted by currency fluctuations. If these investments are denominated in foreign currencies, their value will decline if the Australian Dollar's value increases against other currencies. The opposite applies if the Australian Dollar decreases in value. To offset this risk, MyLife MyPension's overseas investments are partially hedged in most circumstances. This hedge may change from time to time based on the assessment of likely currency movements.

### Standard Risk Measures

The Standard Risk Measure (SRM) is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The SRM is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of the negative return could be or the potential for a positive return to be less than you require to meet your objectives and it is based on predictions of the future economic environment which may change over time. Also, it does not take into account the impact of administration fees and tax on the likelihood of negative return. You should ensure that you are comfortable with the risks and potential losses associated with your chosen investment option(s) and if necessary you should seek professional financial advice.

In the tables on pages 15 to 19, Standard Risk Measures are provided for each investment option. This is a guide as to the likely number of negative annual returns expected over any 20-year period. Also provided are Risk Bands and Risk Labels for each option. These are based on the SRM and include seven Risk Bands, from one (very low risk) to seven (very high risk).

### Performance of asset classes

Investment markets are volatile and over the short term it is impossible to predict which asset class will perform the best.

History has shown that over time, growth assets tend to outperform defensive assets. It has also shown that the main asset classes react differently in different economic environments. A change can be good for one asset class but detrimental to another.

It's important, therefore, to spread your investments across a range of asset classes so that if one asset class is not performing well, another asset class may be experiencing better returns which could help to offset the losses of the poorer performing assets.

Time can be on your side. When investment values fall, it doesn't necessarily mean that your investment will lose money. You don't actually make a loss until you sell an investment for less than you paid for it. If you do have a year or two when the value of your investment falls, remember that if your chosen investment strategy is for the long term, then history shows that investment markets usually go on to recover.

You probably wouldn't consider selling your house if the market fell for a year or two. Similarly, if you view your pension as a long-term investment you should not be overly concerned with short-term fluctuations.

### Making your investment choice

It's wise to seek professional advice when making decisions about selecting and changing your investment options as each option has a different risk/return profile.

MyLife MyPension offers a broad range of investment options, including Managed Choice options and Build Your Own options.

Your choice of investment options covers all major asset classes and is designed to suit the conservative investor through to the aggressive investor. This means you can invest in an option that best suits your age, investment timeframe, financial plan, return objectives and tolerance for risk.

You can choose to invest in one option or you can mix and match between the options to create the right balance for you. For example, you can have 60% of your pension invested in the Balanced option and 40% invested in Australian Shares, so long as your total investment equals 100%.

Each option has different objectives, strategies, and risk. This PDS outlines each option and explains important investment concepts to help you decide.

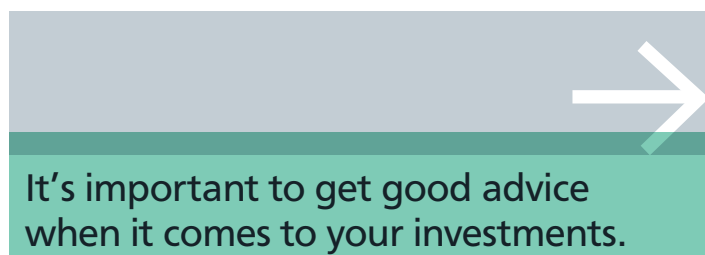
Managed Choice options	Build Your Own options
RetirePlus	Australian Shares
RetireStable	Overseas Shares
Aggressive	Property
Moderately Aggressive	Diversified Fixed Interest
Balanced	Cash
Conservative Balanced	
Moderately Conservative	
Conservative	
PositiveIMPACT	

### PositiveIMPACT investment option

Some members may want to focus their pension investment on the part of our existing portfolio which has the clearest and most tangible environmental and/or social impact, and may be comfortable with a lower level of diversification than that contained in our other options.

We've created our PositiveIMPACT option for those members. With a 10-year return objective similar to our Balanced option and a risk profile similar to our Aggressive option, the actual benefits of PositiveIMPACT aren't only with your money.

For more information, please refer to pages 17 and 22.



## Switching between investment options

When you have made your investment choice, you are not locked in. You can change your investment options as your needs and requirements change. This is called switching and it can be done as often as once a week.

To switch options, you can either complete an *Application to Change Investment Mix* form or you can simply switch online through our secure MyLife Online site. No fee is charged when you switch investment options.

Investment switches will be processed on a forward pricing basis.

This means that most applications received online or in the mail will be processed after the declaration of the current week's unit price (generally on a Tuesday). For example, an application to switch from the Balanced option to the RetirePlus option received before 5pm on Friday (AEST) will be processed based on the unit price declared the following week. This is to ensure the equitable treatment of all MyLife MyPension members.

The request for a switch must be received by MyLife MyPension no later than 5pm on Friday (AEST). If received later than 5pm on Friday, the request to switch will be recorded as being received in the following week and will be processed based on the subsequent week's unit price.

Any electronic delays in receiving the switch may result in the request not being received by 5pm and MyLife MyPension will not take responsibility for any delays in receiving the request.

To switch your investment option(s):

- log in to MyLife Online at **[mylifemypension.com.au/mylifeonline](http://mylifemypension.com.au/mylifeonline)**,
- download the *Application to Change Investment Mix* form from our website at **[mylifemypension.com.au/forms](http://mylifemypension.com.au/forms)**, or
- call our Service Centre on **1300 963 720**.

## Investment options

The investment strategies determined for the various investment options are intended to provide a range of alternatives for members to meet their particular investment needs.

The investment objectives are not an indicator of the future performance of the investment options, and in no way predict returns. Investors should be aware that changing market conditions can cause the value of investments to change.

Return objectives are after fees and taxes.

We may close, remove or add new investment options from time to time. Each option's asset allocation may change without prior notice at the discretion of MyLife MyPension. We will inform you of changes to these details as required by law, including on our website at **[mylifemypension.com.au](http://mylifemypension.com.au)**.

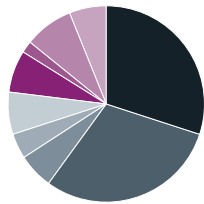
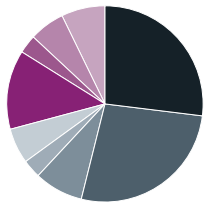
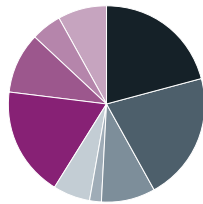


## Managed Choice options

Investment objectives	RetirePlus	RetireStable	Aggressive
Most suitable for	Members seeking returns above the rate of inflation over the long term and who are looking for additional protection against inflation and market risk.	Members seeking returns above the rate of inflation over the long term and who are looking for additional protection against inflation and market risk but with less growth-oriented assets than RetirePlus.	Members with a very long timeframe who can tolerate a high degree of risk and understand that the option is predominantly invested in Australian and overseas shares.
Aim	To achieve solid investment returns over the long term. Compared with other options with a similar overall risk profile, RetirePlus is expected to provide some additional protection against key risks facing those in or approaching retirement, being market risk and inflation risk. Returns are expected to be moderately volatile and risk of capital loss over short to medium periods is significant although lower than that of more equity-oriented options.	To invest in a diversified portfolio of assets with a lower exposure to listed equities and other growth-oriented assets than RetirePlus, accepting that this is likely to result in lower returns over the long term. RetireStable is expected to provide some additional protection against key risks facing those in or approaching retirement, being market risk and inflation risk. Returns are expected to be more stable relative to those of more equity-oriented options.	To achieve strong investment returns over the long term. Returns are likely to be extremely volatile and risk of capital loss over short to medium term periods is very high.
Return objective	CPI + 3.0% over rolling 10 years	CPI + 2.5% over rolling 10 years	CPI + 4.5% over rolling 10 years
Standard Risk Measure	Estimated number of negative annual returns over any 20 year period, 2 to less than 3 years.	Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.
Risk Band and Label	Risk Band 4, Medium	Risk Band 3, Low to Medium	Risk Band 6, High
Target asset allocation	50% Growth assets 50% Defensive assets	25% Growth assets 75% Defensive assets	94% Growth assets 6% Defensive assets
Suggested minimum timeframe	Medium (5 years +)	Short to medium (3 - 5 years +)	Very long (7 - 10 years +)
Strategic asset allocation	<div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>Australian Shares</div><div>Overseas Shares</div><div>Property</div><div>Growth Alternatives</div><div>Fixed Interest</div><div>Cash</div><div>Infrastructure</div><div>Defensive Alternatives</div><div>Inflation Linked Securities</div><div>Target Return</div></div><div><div>19%</div><div>18%</div><div>6%</div><div>6%</div><div>8%</div><div>6%</div><div>6%</div><div>14%</div><div>10%</div><div>7%</div></div></div></div><div></div></div> <div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>Australian Shares</div><div>Overseas Shares</div><div>Property</div><div>Growth Alternatives</div><div>Fixed Interest</div><div>Cash</div><div>Infrastructure</div><div>Defensive Alternatives</div><div>Inflation Linked Securities</div><div>Target Return</div></div><div><div>11%</div><div>10%</div><div>6%</div><div>5%</div><div>15%</div><div>14%</div><div>5%</div><div>13%</div><div>15%</div><div>6%</div></div></div></div><div></div></div> <div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>Australian Shares</div><div>Overseas Shares</div><div>Property</div><div>Private Equity</div><div>Growth Alternatives</div><div>Infrastructure</div><div>Defensive Alternatives</div></div><div><div>34%</div><div>34%</div><div>5%</div><div>5%</div><div>8%</div><div>9%</div><div>5%</div></div></div></div><div></div></div>		

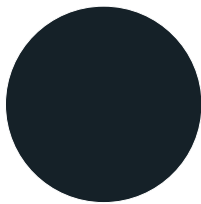
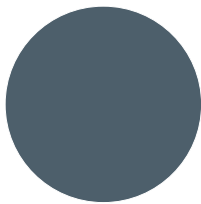
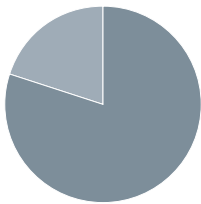
Asset allocation ranges	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>	<b>Asset class</b>	<b>Asset range %</b>
	Australian Shares	10 - 40	Australian Shares	5 - 25	Australian Shares	25 - 60
	Overseas Shares	10 - 40	Overseas Shares	5 - 25	Overseas Shares	25 - 60
	Property	0 - 15	Property	0 - 20	Property	0 - 15
	Growth Alternatives	0 - 15	Growth Alternatives	0 - 15	Private Equity	0 - 15
	Cash	0 - 20	Cash	0 - 30	Growth Alternatives	0 - 20
	Infrastructure	0 - 15	Infrastructure	0 - 15	Infrastructure	0 - 20
	Defensive Alternatives	5 - 30	Defensive Alternatives	5 - 25	Defensive Alternatives	0 - 15
	Inflation Linked Securities	0 - 25	Inflation Linked Securities	5 - 30		
	Target Return	0 - 20	Target Return	0 - 15		
	Fixed Interest	0 - 25	Fixed Interest	5 - 30		

# Investment options – Managed Choice

Investment objectives	Moderately Aggressive	Balanced	Conservative Balanced																																																												
Most suitable for	Members with a long term investment timeframe who are prepared to accept material fluctuations in returns over the shorter term.	Members seeking moderate to high levels of capital growth over the long term.	Members seeking an investment option which has a relatively neutral allocation between both growth assets and defensive assets.																																																												
Aim	To achieve attractive returns over the long term. Returns are likely to be very volatile and risk of capital loss of short to medium term periods is high.	To achieve favourable returns over the long term. Returns are likely to be volatile and a risk of capital loss over short to medium term periods is substantial.	To achieve solid investment returns over the long term. Returns are likely to be moderately volatile and risk of capital loss over short to medium term periods is significant.																																																												
Return objective	CPI + 4.0% over rolling 10 years	CPI + 3.5% over rolling 10 years	CPI + 3.25% over rolling 10 years																																																												
Standard Risk Measure	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.	Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.	Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.																																																												
Risk Band and Label	Risk Band 6, High	Risk Band 5, Medium to High	Risk Band 5, Medium to High																																																												
Target asset allocation	80% Growth assets 20% Defensive assets	70% Growth assets 30% Defensive assets	55% Growth assets 45% Defensive assets																																																												
Suggested minimum timeframe	Very long (7 - 10 years +)	Long (5 - 10 years +)	Medium (5 years +)																																																												
Strategic asset allocation	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Private Equity</div><div>● Growth Alternatives</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>30%</div><div>30%</div><div>6%</div><div>4%</div><div>7%</div><div>7%</div><div>2%</div><div>8%</div><div>6%</div></div></div> <div></div>	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Private Equity</div><div>● Growth Alternatives</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>27%</div><div>27%</div><div>8%</div><div>3%</div><div>6%</div><div>13%</div><div>3%</div><div>6%</div><div>7%</div></div></div> <div></div>	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Private Equity</div><div>● Growth Alternatives</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>21%</div><div>21%</div><div>9%</div><div>2%</div><div>6%</div><div>18%</div><div>10%</div><div>5%</div><div>8%</div></div></div> <div></div>																																																												
Asset allocation ranges	<table><tr><th>Asset class</th><th>Asset range %</th></tr><tr><td>Australian Shares</td><td>20 - 55</td></tr><tr><td>Overseas Shares</td><td>20 - 55</td></tr><tr><td>Property</td><td>0 - 20</td></tr><tr><td>Private Equity</td><td>0 - 15</td></tr><tr><td>Growth Alternatives</td><td>0 - 20</td></tr><tr><td>Fixed Interest</td><td>0 - 15</td></tr><tr><td>Cash</td><td>0 - 15</td></tr><tr><td>Infrastructure</td><td>0 - 15</td></tr><tr><td>Defensive Alternatives</td><td>0 - 15</td></tr></table>	Asset class	Asset range %	Australian Shares	20 - 55	Overseas Shares	20 - 55	Property	0 - 20	Private Equity	0 - 15	Growth Alternatives	0 - 20	Fixed Interest	0 - 15	Cash	0 - 15	Infrastructure	0 - 15	Defensive Alternatives	0 - 15	<table><tr><th>Asset class</th><th>Asset range %</th></tr><tr><td>Australian Shares</td><td>15 - 45</td></tr><tr><td>Overseas Shares</td><td>15 - 45</td></tr><tr><td>Property</td><td>0 - 20</td></tr><tr><td>Private Equity</td><td>0 - 15</td></tr><tr><td>Growth Alternatives</td><td>0 - 15</td></tr><tr><td>Fixed Interest</td><td>0 - 30</td></tr><tr><td>Cash</td><td>0 - 15</td></tr><tr><td>Infrastructure</td><td>0 - 15</td></tr><tr><td>Defensive Alternatives</td><td>0 - 15</td></tr></table>	Asset class	Asset range %	Australian Shares	15 - 45	Overseas Shares	15 - 45	Property	0 - 20	Private Equity	0 - 15	Growth Alternatives	0 - 15	Fixed Interest	0 - 30	Cash	0 - 15	Infrastructure	0 - 15	Defensive Alternatives	0 - 15	<table><tr><th>Asset class</th><th>Asset range %</th></tr><tr><td>Australian Shares</td><td>10 - 45</td></tr><tr><td>Overseas Shares</td><td>10 - 45</td></tr><tr><td>Property</td><td>0 - 20</td></tr><tr><td>Private Equity</td><td>0 - 15</td></tr><tr><td>Growth Alternatives</td><td>0 - 15</td></tr><tr><td>Fixed Interest</td><td>0 - 30</td></tr><tr><td>Cash</td><td>0 - 20</td></tr><tr><td>Infrastructure</td><td>0 - 15</td></tr><tr><td>Defensive Alternatives</td><td>0 - 20</td></tr></table>	Asset class	Asset range %	Australian Shares	10 - 45	Overseas Shares	10 - 45	Property	0 - 20	Private Equity	0 - 15	Growth Alternatives	0 - 15	Fixed Interest	0 - 30	Cash	0 - 20	Infrastructure	0 - 15	Defensive Alternatives	0 - 20
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Cash	0 - 20																																																														
Infrastructure	0 - 15																																																														
Defensive Alternatives	0 - 20																																																														

Investment objectives	Moderately Conservative	Conservative	PositiveIMPACT																																																		
Most suitable for	Members seeking moderate capital growth over the short to medium term with moderate levels of volatility.	Members seeking some capital growth over the short to medium term while minimising the risk of capital loss.	Members seeking moderate to high levels of capital growth over the long term who are wanting an investment strategy where there are clear and tangible social and environmental impacts. These members will understand that the return profile of this option will differ to other options due to the impact focus and reduced diversification.																																																		
Aim	To achieve reasonable returns over the long term. Volatility of returns is likely to be lower than that of more equity-oriented options, although still significant. The risk of capital loss over short to medium term periods is also expected to be lower than that of more equity-orientated options, although still significant.	To minimise the risk of loss of capital, whilst accepting that this is likely to result in lower investment returns over the long term. Volatility of returns is likely to be lower than that of more equity-oriented options, although still material, and over short to medium term periods some risk of capital loss exists.	To achieve favourable returns over the long term whilst also displaying clear impacts. Returns are likely to be volatile and a risk of capital loss over the short to medium periods is high.																																																		
Return objective	CPI + 3.0% over rolling 10 years	CPI + 2.5% over rolling 10 years	CPI + 3.5% over rolling 10 years																																																		
Standard Risk Measure	Estimated number of negative annual returns over any 20 year period, 2 to less than 3 years.	Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.																																																		
Risk Band and Label	Risk Band 4, Medium	Risk Band 3, Low to Medium	Risk Band 6, High																																																		
Target asset allocation	40% Growth assets 60% Defensive assets	25% Growth assets 75% Defensive assets	80% Growth assets 20% Defensive assets																																																		
Suggested minimum timeframe	Short to Medium (3 - 5 years +)	Short to Medium (3 years +)	Very long (7– 10 years +)																																																		
Strategic asset allocation	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Growth Alternatives</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>16%</div><div>16%</div><div>9%</div><div>6%</div><div>21%</div><div>19%</div><div>3%</div><div>10%</div></div></div> <div></div>	<div><div><div>● Australian Shares</div><div>● Overseas Shares</div><div>● Property</div><div>● Fixed Interest</div><div>● Cash</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>10%</div><div>9%</div><div>10%</div><div>28%</div><div>27%</div><div>2%</div><div>14%</div></div></div> <div></div>	<div><div><div>● Overseas Shares</div><div>● Property</div><div>● Private Equity</div><div>● Growth Alternatives</div><div>● Infrastructure</div><div>● Defensive Alternatives</div></div><div><div>60%</div><div>20%</div><div>4%</div><div>8%</div><div>4%</div><div>4%</div></div></div> <div></div>																																																		
Asset allocation ranges	<table><tr><th>Asset class</th><th>Asset range %</th></tr><tr><td>Australian Shares</td><td>10 - 30</td></tr><tr><td>Overseas Shares</td><td>10 - 30</td></tr><tr><td>Property</td><td>0 - 20</td></tr><tr><td>Growth Alternatives</td><td>0 - 15</td></tr><tr><td>Fixed Interest</td><td>5 - 30</td></tr><tr><td>Cash</td><td>10 - 35</td></tr><tr><td>Infrastructure</td><td>0 - 15</td></tr><tr><td>Defensive Alternatives</td><td>0 - 25</td></tr></table>	Asset class	Asset range %	Australian Shares	10 - 30	Overseas Shares	10 - 30	Property	0 - 20	Growth Alternatives	0 - 15	Fixed Interest	5 - 30	Cash	10 - 35	Infrastructure	0 - 15	Defensive Alternatives	0 - 25	<table><tr><th>Asset class</th><th>Asset range %</th></tr><tr><td>Australian Shares</td><td>0 - 25</td></tr><tr><td>Overseas Shares</td><td>0 - 20</td></tr><tr><td>Property</td><td>0 - 25</td></tr><tr><td>Fixed Interest</td><td>10 - 45</td></tr><tr><td>Cash</td><td>20 - 55</td></tr><tr><td>Infrastructure</td><td>0 - 15</td></tr><tr><td>Defensive Alternatives</td><td>0 - 30</td></tr></table>	Asset class	Asset range %	Australian Shares	0 - 25	Overseas Shares	0 - 20	Property	0 - 25	Fixed Interest	10 - 45	Cash	20 - 55	Infrastructure	0 - 15	Defensive Alternatives	0 - 30	<table><tr><th>Asset class</th><th>Asset range %</th></tr><tr><td>Australian Shares</td><td>0 - 40</td></tr><tr><td>Overseas Shares</td><td>20 - 80</td></tr><tr><td>Property</td><td>10 - 40</td></tr><tr><td>Private Equity</td><td>0 - 20</td></tr><tr><td>Growth Alternatives</td><td>0 - 30</td></tr><tr><td>Infrastructure</td><td>0 - 20</td></tr><tr><td>Defensive Alternatives</td><td>0 - 20</td></tr></table>	Asset class	Asset range %	Australian Shares	0 - 40	Overseas Shares	20 - 80	Property	10 - 40	Private Equity	0 - 20	Growth Alternatives	0 - 30	Infrastructure	0 - 20	Defensive Alternatives	0 - 20
Asset class	Asset range %																																																				
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Infrastructure	0 - 20																																																				
Defensive Alternatives	0 - 20																																																				

# Investment options – Build Your Own

Investment objectives	Australian Shares	Overseas Shares	Property
<b>Most suitable for</b>	Members who seek capital growth over the longer term and are willing to accept the fluctuations associated with the Australian Stock Exchange.	Members who seek capital growth over the longer term and are willing to accept fluctuations with world share markets and currencies.	Members seeking a relatively stable income stream with the potential for capital growth over the longer term.
<b>Aim</b>	To achieve strong investments returns. Returns are likely to be very volatile and risk of capital loss over short to medium term periods is very high.	To achieve strong investment returns. Returns are likely to be very volatile and risk of capital loss over short to medium term periods is very high.	To achieve solid investment returns. Risk of capital loss over short to medium term periods is significant.
<b>Return objective</b>	CPI + 4.5% over rolling 10 years	CPI + 4.5% over rolling 10 years	CPI + 3.5% over rolling 10 years
<b>Standard Risk Measure</b>	Estimated number of negative annual returns over any 20 year period, 6 years or greater.	Estimated number of negative annual returns over any 20 year period, 4 to less than 6 years.	Estimated number of negative annual returns over any 20 year period, 3 to less than 4 years.
<b>Risk Band and Label</b>	Risk Band 7, Very High	Risk Band 6, High	Risk Band 5, Medium to High
<b>Target asset allocation</b>	100% Growth assets	100% Growth assets	20% Growth assets 80% Defensive assets
<b>Suggested minimum timeframe</b>	Very long (7 – 10 years +)	Very long (7 – 10 years +)	Long (5 – 10 years +)
<b>Strategic asset allocation</b>	<ul style="list-style-type: none"> <li>● Australian Shares 100%</li> </ul> 	<ul style="list-style-type: none"> <li>● Overseas Shares 100%</li> </ul> 	<ul style="list-style-type: none"> <li>● Property 80%</li> <li>● Listed Property 20%</li> </ul> 

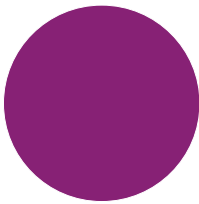
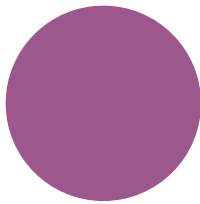
## Detailed investment performance – financial year returns<sup>^</sup>

	2017/2018	2016/2017	2015/2016	2014/2015	2013/2014
RetirePlus	7.2%	8.1%	6.0%	8.9%	10.5%
RetireStable*	5.7%	7.0%	5.3%	N/A	N/A
Aggressive	12.8%	15.0%	6.2%	13.2%	16.5%
Moderately Aggressive	11.8%	13.9%	6.6%	12.0%	14.4%
Balanced	11.0%	12.8%	6.7%	11.1%	13.9%
Conservative Balanced	9.7%	11.1%	6.5%	9.9%	11.1%
Moderately Conservative	8.1%	9.3%	6.3%	8.2%	10.1%
Conservative	6.9%	7.5%	6.2%	7.1%	8.5%
PositiveIMPACT*	N/A	N/A	N/A	N/A	N/A
Australian Shares	17.5%	16.5%	8.3%	7.3%	20.4%
Overseas Shares	14.5%	17.9%	2.7%	20.1%	18.3%
Property	11.5%	8.2%	14.4%	9.7%	10.7%
Diversified Fixed interest	4.0%	4.5%	5.4%	4.3%	5.3%
Cash	2.2%	2.8%	2.8%	2.9%	3.0%
Inflation Rate (CPI)	2.1%	1.9%	1.0%	1.5%	3.0%

<sup>^</sup> Detailed investment performance of the Fund as at 30 June of each financial year. Returns shown are after fees and taxes. Past performance is not a guarantee of future performance.

\* RetireStable commenced on 1 April 2015; PositiveIMPACT commenced on 1 November 2017; therefore some performance information is unavailable for certain years for these investment options.



Investment objectives	Diversified Fixed Interest	Cash
<b>Most suitable for</b>	Members seeking an investment with a secure income stream but acknowledging that there are risks of capital losses when interest rates rise.	Members seeking an investment with a high level of security of capital value over short term periods but with the expectation of relatively low returns over the longer term.
<b>Aim</b>	To achieve positive real returns over the medium to long term with volatility of returns expected to be lower than that of equities options.	To produce a return equal to or above the official cash rate.
<b>Return objective</b>	CPI + 2.5% over rolling 10 years	To achieve positive returns in all monthly periods
<b>Standard Risk Measure</b>	Estimated number of negative annual returns over any 20 year period, 1 to less than 2 years.	Estimated number of negative annual returns over any 20 year period, less than 1 year.
<b>Risk Band and Label</b>	Risk Band 3, Low to Medium	Risk Band 1, Very Low
<b>Target asset allocation</b>	100% Defensive assets	100% Defensive assets
<b>Suggested minimum timeframe</b>	Medium (3 – 5 years +)	Short (1 year +)
<b>Strategic asset allocation</b>	<ul style="list-style-type: none"> <li>Fixed Interest 100%</li> </ul> 	<ul style="list-style-type: none"> <li>Cash 100%</li> </ul> 

## Detailed investment performance – annualised returns<sup>^</sup>

	Annualised 3 year return (pa)	Annualised 5 year return (pa)	Annualised 7 year return (pa)	Annualised 10 year return (pa)
RetirePlus*	7.1%	8.1%	N/A	N/A
RetireStable*	6.0%	N/A	N/A	N/A
Aggressive	11.3%	12.7%	11.8%	9.3%
Moderately Aggressive	10.7%	11.7%	11.0%	8.7%
Balanced	10.1%	11.1%	10.2%	8.1%
Conservative Balanced*	9.0%	9.6%	N/A	N/A
Moderately Conservative	7.9%	8.4%	8.3%	7.0%
Conservative	6.9%	7.2%	7.3%	6.4%
PositiveIMPACT*	N/A	N/A	N/A	N/A
Australian Shares	14.0%	13.9%	11.4%	9.7%
International Shares	11.5%	14.5%	14.1%	10.2%
Property	11.3%	10.9%	10.1%	7.6%
Diversified Fixed Interest	4.6%	4.7%	5.3%	5.7%
Cash	2.6%	2.7%	3.3%	3.8%

<sup>^</sup> Annualised returns per year (pa) as at 30 June 2018. Returns shown are after fees and taxes. Past performance is not a guarantee of future performance.

\* RetirePlus and Conservative Balanced commenced on 22 June 2012; RetireStable commenced on 1 April 2015; PositiveIMPACT commenced on 1 November 2017; therefore some longer-term performance information unavailable for these investment options.

# Investment options – Pension Default Strategy

**Note: Unless you choose your preferred investment option(s), all new Retirement Pension members' money will be invested using the Pension Default Strategy. This strategy is not available to Pre-Retirement Pension members.**

The Pension Default Strategy is designed to nurture your money through the years after you retire. This strategy invests some of your money conservatively, and the remainder in one or more investment option(s) with a higher risk and potential for a higher return, with the aim of extending the length of your pension.

Retirement Pension members can opt into or out of the Pension Default Strategy at any time. If you choose the Pension Default Strategy, you must invest all (100%) of your money in the strategy – you cannot split your money between other investment options.

Retirement Pension members can choose their preferred investments on the Application form. Current Retirement Pension members can switch into and out of the Pension Default Strategy by:

- downloading the *Application to change investment mix* form from our website at **[mylifemypension.com.au/forms](http://mylifemypension.com.au/forms)**, or
- calling our Service Centre on **1300 963 720**.

Please note: you cannot switch into or out of the Pension Default Strategy via MyLife Online.

## How does the strategy work?

Three years' worth of pension payments will be invested in the Cash option, while the rest is invested in the RetirePlus and Aggressive options, depending on your balance. This means that in the event of a financial downturn, you will have enough money in the Cash option to pay your pension income. You can nominate the amount and frequency of your payments, and change those as needed.

For more information about the Cash, RetirePlus, and Aggressive options, see pages 15 and 19.

The money in the Cash option may be topped up each quarter to provide three years' worth of payments as part of the automated rebalancing process.

This rebalancing process is described on the next page.

## Balances up to \$600,000

If your account balance is below \$600,000 when entering the Pension Default Strategy, three years' worth of pension payments will be allocated to the Cash option, and your remaining balance will be allocated to the RetirePlus option.

All regular pension payments will be paid from the Cash option. Any lump sum withdrawals will be deducted proportionately across all investment options.

### Example of allocation – account balance of \$400,000

Part of your balance	Investment option	Amount
3 years of pension payments*	Cash	\$48,000
Remaining money	RetirePlus	\$352,000
<b>TOTAL:</b>		<b>\$400,000</b>

\* The above example has been calculated based on a member with the balance of \$400,000 who is 63 years of age and has the minimum income of 4% per year (i.e. \$16,000 x 3 years).

## Balances of \$600,000 and over

If your account balance is \$600,000 or above when entering the Pension Default Strategy, three years' worth of pension payments will be allocated to the Cash option, and your remaining balance will be allocated to the RetirePlus and Aggressive options. The amount allocated to the Aggressive option is limited to 25% of your total balance, and any remaining money is allocated to the RetirePlus option.

All regular pension payments will be paid from the Cash option. Any lump sum withdrawals will be deducted proportionately across all investment options.

### Example of allocation – account balance of \$850,000

Part of your balance	Investment option	Amount
<b>3 years of pension payments*</b>	Cash	\$102,000
<b>Up to 25% of the total balance</b>	Aggressive	\$212,500
<b>Remaining money</b>	RetirePlus	\$535,500
<b>TOTAL:</b>		<b>\$850,000</b>

\* The above example has been calculated based on a member with the balance of \$850,000 who is 63 years of age and has the minimum income of 4% per year (i.e. \$34,000 x 3 years).

## Quarterly top-up/rebalancing

At quarterly intervals, a rebalance process may occur to top up the amount invested in the Cash option by switching money from the other investment options in the strategy to sustain three years' worth of pension payments. However, sometimes that top-up may not occur.

As part of the quarterly rebalancing calculations that determine if top-ups will occur from one investment option to another, the quarter-end unit price is compared to the peak unit price. The peak price is the highest unit price since the last rebalance, and is determined by the Fund's investment team. Please refer to page 10 for more information about unit prices. If, at the end of a quarter, the unit price of either the RetirePlus or Aggressive option is lower than the peak price, the top up process is postponed. This aims to ensure that in the periods the market is down, the value invested in the RetirePlus and Aggressive options is not eroded by rebalancing.

When top-ups are postponed, the amount of your money invested in the Cash option will continue to decrease as your pension payments are paid, until the amount falls below six months' worth of pension payments or half the elected annual pension. If that occurs, a top up from your money in the RetirePlus option to your money in the Cash option will occur, regardless of the unit price. The maximum amount topped up each quarter is one year's worth of pension payments.

On the other hand, if the quarter-end unit prices are higher than the peak unit prices, top-ups will occur in the following order:

- RetirePlus to Cash
- Aggressive to RetirePlus (if your total balance is over \$600,000)

If the amount of money invested in the RetirePlus option falls below three years' worth of pension payments due to a lump sum withdrawal or unfavourable market circumstances, then a forced top up from the Aggressive option to the RetirePlus option will occur. If you don't have enough money in the Aggressive option to top the RetirePlus option up to the full three years' worth of pension payments, the remaining balance will be transferred to the RetirePlus option (i.e. your money will no longer be invested in the Aggressive option).

# Investment options – PositiveIMPACT

## Your money can have a positive impact

For many years we have applied a comprehensive approach to responsible investment across our entire portfolio, and we'll continue to do so because we think it will enhance long-term results. But we understand that some members wish to invest with a greater focus on the part of our existing portfolio where there is a very clear and tangible social or environmental impact. Our PositiveIMPACT option is designed for those members.

We have a long history of embracing sustainability and, where opportunities have arisen, social issues within our mainstream options. Due to this background, we are able to offer this new option which:

- has reasonable fees, and
- could not be delivered if we were "starting from scratch", as a number of the underlying strategies are closed for new investors.

The option has a risk profile which is similar to that of our Aggressive option (our most growth-oriented Managed Choice option) with a long-term return objective that is the same as our Balanced option. The differing return profile reflects the unique structure of the option compared to our other options. In particular, PositiveIMPACT has fewer managers and less underlying diversification than our other Managed Choice options.

In listed equities, we find that the managers which are most advanced in integrating sustainability into their decision-making are global managers. Furthermore, when looking for stocks which are part of the solution to the world's sustainability issues, rather than part of the problem, managers of global equities have a much broader universe of stocks to choose from than managers of Australian shares portfolios.

Accordingly, all of the listed equities component of PositiveIMPACT will be managed from a global perspective, split equally amongst two managers which we consider to be amongst the world's leaders in sustainability integration. Whilst these managers will be able to invest in Australian stocks, the weighting to Australia will rarely be significant. This means that in the shorter term our PositiveIMPACT option is likely to perform differently to our other Managed Choice options, all of which have a dedicated Australian shares component. However over a longer period, such as 10 years, we believe that even though the option will behave independently, the resulting performance will still be strong due to the high calibre of managers within the portfolio and their approach to social and environmental issues.

Some examples of the unlisted strategies in the option are:

- Global Energy Efficiency and Renewable Energy Fund (GEEREF) which invests in renewable energy projects in developing countries around the world. Not only do these project create clean electricity, they also create jobs and efficiencies for local communities.
- Lighthouse Solar Fund – is a portfolio of solar PV projects in Australia, replacing substantial carbon emissions and contributing towards the transition to a lower carbon domestic economy.
- Morrison – is a social infrastructure fund that invests in a small portfolio of schools in Australia as well as a hospital in South Australia which is currently Australia's most technologically advanced, and South Australia's greenest hospital.
- All of the strategies in our PositiveIMPACT option, both listed and unlisted, are represented in our other Managed Choice options, but at a lower weighting.

For further information on the option, and regular updates about the investments and their impacts, please refer to our website at [mylifepension.com.au/positiveimpact](http://mylifepension.com.au/positiveimpact).



# Additional information about investments

## Investment fees and other costs

Please refer to pages 26 to 31 for details of all direct and indirect fees, transactional and operational costs, performance-based fees, and borrowing costs.

## How returns are allocated to your account

MyLife MyPension operates with a unitised system. Unitisation helps us to monitor and report on the value of our investments quickly and accurately. Each investment option is assigned a unit price. Our Custodian values the Fund's assets on a weekly basis and then calculates a unit price for each option based on this valuation. The weekly unit price moves up and down depending on the investment performance of the underlying assets.

### What is unitisation?

Unitisation means that your account balance will be expressed in units as well as dollars for each investment option you have chosen.

When a deposit or withdrawal is made, units are allocated to, or redeemed from, your account by dividing the dollar value of the transaction by the unit price applicable at the date of transaction.

The current value of your account balance can be calculated by multiplying the number of units held by the latest unit price available for that investment option.

Unit prices are calculated weekly and are available on our website at [mylifemypension.com.au/unit-prices](https://mylifemypension.com.au/unit-prices).

These unit prices allow for fees and taxes such as investment management fees and custodian fees, which apply to all members.

**Note:** The net fund earning rates can be positive or negative depending on investment performance. A negative earning rate can result in a reduction of your account balance.

## Reserving policy

Annual returns for each option are set closely in line with the actual investment return achieved on that option for the period concerned. However, a small reserve (generally less than 1% of assets) is maintained by the Fund. This is a contingency reserve for short-term funding requirements. The reserve gives MyLife MyPension scope to fund the rectification of errors where such cost is not met by third parties, or is recoverable from third parties or insurance but only at a later stage. The reserve may also assist in meeting excesses applicable under insurance or indemnity arrangements. It is not an investment fluctuation reserve.

These expenses may include extraordinary items that could not reasonably have been foreseen when the annual budget was prepared, such as the implementation of new products and services, without the immediate need of recovering these costs from members' accounts. The reserve will also be used to cover the risk over and above the projected normal liquidity requirements to meet unexpected contingencies or other required capital expenditure. The reserve is also maintained to meet the operating expenses of the Fund to deliver a range of services to fund members, that are in addition to the fees charged to members.

The reserve may only be allocated with the authority of the Fund.

The level of the reserve will be set at an amount as determined by the Fund from time to time.

The reserve is funded through a number of sources, and because the reserve also represents the difference between equity allocated to members and the net assets of the Fund, the reserve, in effect, is invested in a variety of ways:

- in a manner consistent with the asset allocation of the member investment option for which the accrual is being made. A fixed percentage is notionally accrued in the unit price and the accrual would not be converted to cash until a risk event occurred
- in cash as part of the Fund's operating bank account or a separate cash-based investment
- in any other manner as approved by the Fund.

The Fund also maintains a self-insurance reserve and an Operational Risk Financial Requirement reserve, the latter being a legislative requirement reserve.

## Investment managers

The table shows the investment managers appointed by the Fund, for each asset class as at 31 August 2018.

These managers may change from time to time.

For updates please visit our website at [mylifemypension.com.au/investment-managers](http://mylifemypension.com.au/investment-managers).

Asset Class	Investment Managers	Asset Class	Investment Managers
Australian Shares	Allan Gray Australia Alliance Bernstein Cooper Investors Firetrail Investments L1 Capital Ophir Asset Management Paradice Investment Management Plato Investment Management Realindex Investments Renaissance Asset Management	Infrastructure	Industry Funds Management Infrastructure Capital Group Lighthouse Infrastructure Macquarie Specialised Asset Management
Overseas Shares	Acadian Asset Management Copper Rock Capital Partners Generation Investment Management Janus Henderson Investors MFS Investment Management Northcape Capital Orbis Investment Advisory Realindex Investments Stewart Investors Thompson Horstmann and Bryant	Defensive Alternatives	Apollo Management BlackRock Asset Management Broadriver Asset Management Industry Funds Management Morrison & Co Vinva Investment Management
Property	AMP Capital Investors Barwon Healthcare Property Fund Goodman Australia Industrial Fund GPT Wholesale Office Fund Invesco Real Estate Lend Lease Real Estate Investment Resolution Capital	Growth Alternatives	Apollo Management Bentham Asset Management Campus Living Copenhagen Infrastructure Partners Edelweiss Alternative Asset Advisors Generation Investment Management Japara Healthcare Macquarie Agricultural Funds Management Macquarie Funds Management Oaktree Capital Management QEII Car Park Portfolio Quinbrook Infrastructure Partners Shenkman Capital Management Tangency Capital
Fixed Interest	AMP Capital Investors Apollo Management Industry Funds Management Members Equity Metrics Credit Partners	Private Equity	Continuity Capital Partners Global Energy Efficiency and Renewable Energy Fund Harbour Vest Partners Limited LGT Capital Partners Pantheon Ventures Limited Siguler Guff
Cash	Macquarie Funds Management	Currency	State Street Global Advisors
Term Deposits	Internally managed	Inflation Linked Securities	Ardea Investment Management
		Target Return	Standard Life Aberdeen

## Responsible investing

Responsible Investing (RI) is integral to the investment process at MyLife MyPension. Embedding a long term vision into our decision making and integrating Environmental, Social and Governance (ESG) issues across our entire portfolio is in our members' best interests. RI embraces the integration of tangible financial metrics as well as intangible value of the entities in which we invest, which is better from a risk management and return enhancement perspective. In addition, long term investors like us can play an important role in promoting a more sustainable capital market system that will ultimately benefit our members by providing a more stable and secure retirement future.

MyLife MyPension takes a portfolio approach to managing the risks and opportunities around ESG issues. Our RI policy applies to all of our options and asset classes, although at the present time there are some asset classes (like equities) that are ahead of others, so this is an evolving process and we will continue to work with our portfolio managers to raise standards of ESG integration.

Some members may want to focus their pension investment on the part of our existing portfolio which has the clearest and most tangible environmental and/or social impact, and may be comfortable with a lower level of diversification than that contained in our other options. We've created our PositiveIMPACT option for those members. For more information, please refer to pages 17 and 22.

We do not favour an exclusion or blacklist approach because we are more able to influence companies and the way the financial market operates in a positive way if we are invested and actively engage with the relevant parties. Together with other long-term investors, we can help to shift the market from excessive focus on short-term earnings towards sustainable long-term value creation, where companies take care in producing profits and also in the way in which those profits are generated by considering the impact their activities have on stakeholders and the environment in which they operate. If companies ignore these broader issues they open themselves up to unnecessary risks, including loss of their 'licence to operate'.

The Trustee is a signatory to the United Nations Principles for Responsible Investment (PRI) and our RI policy is designed around the six principles of the PRI framework. In addition, the Trustee is a founding member of the Investor Group on Climate Change (IGCC) and is a participant in the Carbon Disclosure Project (CDP) – a worldwide survey of companies' carbon usage and mitigation policies – as well as a supporter of the CDP Water Disclosure 2012 and Carbon Action 2012.

MyLife MyPension utilises the services of the Australian Council of Super Investors (ACSI), Regnan Governance, Research and Engagement, and F&C Investments' ESG engagement services. We also source company data on ESG issues from MSCI ESG and use it as a tool to better engage with our fund managers around ESG risks that our members' assets might be exposed to.

Some areas of focus for our engagement activities include climate change, resource scarcity and efficiency, environmental risk management and disclosure, promoting high standards of corporate governance, improving workplace health and safety management, and giving due care and attention to human rights, labour standards, and supply chain issues – particularly in companies that operate in developing economies. In each case we are seeing companies, as well as our underlying fund managers that invest on our behalf, starting to change what they do for the better.

As well as engaging with companies and fund managers on strategic issues, we are also looking for new investment opportunities that capture the transition to a low carbon, more resource constrained world. According to UN estimates, the global population is on course to rise to 8 billion people by 2030. There will be an estimated 3 billion more middle class people by 2030 as developing economies prosper, climate change, water pressures, land degradation and the rising cost of fossil fuel extraction all increase the need for more efficient use of our finite resources. These are issues that MyLife MyPension is proactively considering in terms of potential investment impacts with our ultimate goal being to protect and enhance our members' assets over the long term.

For more information on responsible investing please go to **[mylifemypension.com.au/responsible-investing](https://mylifemypension.com.au/responsible-investing)**.

# Fees and other costs

This section explains all of the MyLife MyPension fees and charges in a simple format that allows easy comparison with other providers.

These fees and costs may be paid from your pension account, the assets of MyLife MyPension as a whole, or from the investment option, prior to the calculation of investment returns.

You should read all the information about fees and costs because it's important to understand their impact on your pension account.

Taxes are explained separately on page 32.

MyLife MyPension keeps fees competitive so you can enjoy your retirement to the fullest.

## Consumer advisory warning\*

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You or your employer, as applicable, may be able to negotiate to pay lower fees.\* Ask the fund or your financial adviser.

### To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a superannuation calculator to help you check out different fee options.\*\*

\* This statement is required by law. Our fees are not negotiable.

\*\* The superannuation calculator can be used to calculate the effect of fees and costs on account balances.

## RG 97: fee and cost disclosure requirements

Previously, MyLife MyPension disclosed fees and costs for each of its investment options as "investment management fees" or "investment fees". ASIC, Australia's financial services regulator, has issued new legislation for fee and cost disclosure to make it easier for members to compare different super and investment products. **This is an industry-wide change for all issuers of super and managed investment products.** For a detailed explanation of the legislation, we recommend you refer to the latest version of *Regulatory Guide 97 – Disclosing fees and costs in PDSs and periodic statements* (which summarises the new requirements), as well as any additional guidance from ASIC available online at [asic.gov.au](http://asic.gov.au).

These changes will be reflected in this PDS. Changes will also be reflected in members' future statements. While there'll be some changes to the amounts of fees and costs shown, it's important to note that:

- **There are no new fees or costs, so members won't pay any more.** The legislation simply changes how existing fees and costs are disclosed.
- **There's no impact on the investment returns of members' super.** The way we calculate investment performance hasn't changed.

ASIC expects these industry-wide changes will provide more accurate and consistent disclosure to members, and that the fee and cost amounts shown in PDSs, related documents, and member statements will generally appear to increase.

**Please note:** The Exit fee for the full closure of your Pre-Retirement Pension or Retirement Pension applies to:

- Transfers to other complying funds
- Retirement benefits (lump sum payments)
- Family Law splits.

The Exit fee does not apply in the event of:

- Financial hardship
- Compassionate grounds
- Death
- Total and Permanent Disablement
- Internal transfer to another account in the Fund.

## Fees summary

### Fees and costs deducted directly from your account

Type of fee or cost	Amount	How and when paid
Administration fee The fee to cover the general administration of the Fund.	\$101.40 per year* PLUS 0.20% per year of your account balance, calculated monthly, up to \$2,500**. Maximum total administration fees is \$2,601.40** per year.	Charged directly to your account.
Establishment fee The fee to open your investment.^	\$0	Not applicable
Contribution fee The fee for each amount contributed to your investment.^	\$0	Not applicable
Withdrawal fee The fee on each amount you take out of your investment.^	\$0	Not applicable
Family Law splitting fee	\$37.50	This fee applies to both parties, for a total of \$75
Exit fee The fee for the full closure of your account with MyLife MyPension.	\$75	For details of when this fee applies, see page 26.
Investment switching fee The fee for changing investment options	\$0	Not applicable

\* The administration fee of \$101.40 per annum is deducted from your account monthly. If you close your account part way through the year, the fee will be proportioned for the number of days you held the account in that month.

\*\* If your pension account total administration fees exceed \$2601.40 for the financial year, the amount in excess of \$2601.40 will be reimbursed in the following financial year. If you close your pension account prior to 30 June and administration fees exceed \$2601.40, the excess administration fee reimbursement will not apply for the financial year in which the account is closed.

^ The use of the term 'investment' is required by law. It has the same meaning as 'account'.

### Fees and costs for managing your investment\*

Type of fee or cost	Amount			How and when paid
<b>Investment fees</b> Please refer to page 29 for more details. <b>Indirect costs</b> Please refer to page 30 for more details.	<b>Managed Choice options</b>	<b>Investment fees (pa)</b>	<b>Indirect cost ratio (ICR) (pa)</b>	<b>These are not charged directly to member accounts.</b> They are deducted from the investment earnings of the particular investment option and reflected in the calculation of the unit prices.
	RetirePlus	0.64%	0.45%	
	RetireStable	0.59%	0.42%	
	Aggressive	0.77%	0.42%	
	Moderately Aggressive	0.73%	0.40%	
	Balanced	0.72%	0.45%	
	Conservative Balanced	0.65%	0.38%	
	Moderately Conservative	0.58%	0.38%	
	Conservative	0.50%	0.38%	
	PositiveIMPACT	1.07%	0.40%	
	<b>Build Your Own options</b>			
	Australian Shares	0.55%	0.23%	
	Overseas Shares	0.69%	0.21%	
	Property	0.67%	0.62%	
	Diversified Fixed Interest	0.47%	0.12%	
	FlexiTerm Deposit**	0.19%	0.00%	
	Cash	0.07%	0.00%	

\* Investment management fees will vary from year to year depending on the total amount of funds under management in each option and the investment performance of each option.

\*\* FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.



## Example of annual fees and costs for the Pension Default Strategy

### Default option for Retirement Pension members

These tables give examples of how the fees and costs in the Pension Default Strategy can affect a \$50,000 or \$850,000 Retirement Pension account balance over a one-year period. You should use these tables to compare this product with other superannuation pension products.

#### EXAMPLE\* – Pension Default Strategy – Retirement Pension account balance of \$50,000

Member age 67 with a minimum income of 5% per year (i.e. \$2,500 per year)

Type of fee or cost	Amount	How and when paid
Investment fees** Cash (\$7,500) RetirePlus (\$42,500)	0.07% per year 0.64% per year	For a total balance of \$50,000 you will be charged \$277.25 per year.
<b>PLUS</b> Administration fees	\$101.40 (\$1.95 per week) <b>PLUS</b> 0.20% per year	<b>And</b> , you will be charged \$101.40 in administration fees regardless of your balance. <b>Plus</b> , for a total balance of \$50,000, administration fees of \$100 will be deducted from your account.
<b>PLUS</b> Indirect costs Cash (\$7,500) RetirePlus (\$42,500)	0.00% per year 0.45% per year	<b>And</b> , for a total balance of \$50,000, indirect costs of \$191.25 will be deducted from your investment.
<b>EQUALS</b> Cost of product	\$669.90 per year	If your total balance was \$50,000, then for that year you will be charged fees of \$669.90.

#### EXAMPLE\* – Pension Default Strategy – Retirement Pension account balance of \$850,000

Member age 63 with a minimum income of 4% per year (i.e. \$34,000 per year)

Type of fee or cost	Amount	How and when paid
Investment fees** Cash (\$102,000) Aggressive (\$212,500) RetirePlus (\$535,500)	0.07% per year 0.77% per year 0.64% per year	For a total balance of \$850,000 you will be charged \$5,134.85 per year.
<b>PLUS</b> Administration fees	\$101.40 (\$1.95 per week) <b>PLUS</b> 0.20% per year	<b>And</b> , you will be charged \$101.40 in administration fees regardless of your balance. <b>Plus</b> , for a total balance of \$850,000, administration fees of \$1,700 will be deducted from your account.
<b>PLUS</b> Indirect costs Cash (\$102,000) Aggressive (\$212,500) RetirePlus (\$535,500)	0.00% per year 0.42% per year 0.45% per year	<b>And</b> , for a total balance of \$850,000, indirect costs of \$3,302.25 will be deducted from your investment.
<b>EQUALS</b> Cost of product	\$10,238.50 per year	If your total balance was \$850,000, then for that year you will be charged fees of \$10,238.50.

## Example of annual fees and costs for the RetirePlus investment option

### Default option for Pre-Retirement Pension members

This table gives an example of how the fees and costs in the RetirePlus option can affect a \$50,000 Pre-Retirement Pension account balance over a one-year period. You should use this table to compare this product with other superannuation pension products.

#### EXAMPLE\* – RetirePlus option – Pre-Retirement Pension account balance of \$50,000

Type of fee or cost	Amount	How and when paid
Investment fees**	0.64% per year	For every \$50,000 you have in the RetirePlus option you will be charged \$320 per year.
<b>PLUS</b> Administration fees	\$101.40 (\$1.95 per week) <b>PLUS</b> 0.20% per year	<b>And</b> , you will be charged \$101.40 in administration fees regardless of your balance. <b>Plus</b> , the administration fee of \$100 for every \$50,000, will be deducted from your account.
<b>PLUS</b> Indirect costs	0.45% per year	<b>And</b> , indirect costs of \$225 for every \$50,000 will be deducted from your investment.
<b>EQUALS</b> Cost of product	\$746.40 per year	If your balance was \$50,000, then for that year you will be charged fees of \$746.40 for product.

Note: \* Additional fees may apply. e.g. If you leave the superannuation entity early you may also be charged an exit fee of \$75.

The wording in these tables is prescribed by law. Investment fees and indirect costs are deducted from investment earnings of the particular investment options and are reflected in the unit prices. No investment and indirect costs are charged directly to members' accounts.

The figures are current for the 2017/18 financial year but are subject to change.

\*\* The investment fees are calculated using 2017/18 financial year data for the base fee and an estimate of performance fee assuming all relevant managers outperform their respective benchmarks by 1%.

## Investment management fees and costs

These fees represent the costs of managing the investments of the Fund and are not deducted directly from your account. These costs are not new, and are deducted from the investment earnings of each particular investment option and reflected in the calculation of unit prices of that option.

Investment management fees and costs include:

- Investment fees, and
- Indirect costs.

### Investment fees

This is the fee associated with managing the Fund's investments. It includes the fees and expenses for investment managers and the fees paid for the services of the Custodian and Asset Consultant.

The fee is made up of two elements:

- **Base investment fee** – This is a charge imposed by investment managers for managing the Fund's investments on behalf of CSF Pty Limited, the Trustee of MyLife MyPension. The fee is based on an agreed rate that is applied to the size of the investments, and is not subject to the performance of the investment managers.
- **Performance fees** – Some investment managers may be entitled to receive performance-based fees if they generate returns which exceed an agreed benchmark. When performance fees are incurred, they are accompanied by a more than commensurate increase in returns by the manager. These are included in the investment fee and are indirectly borne by members invested in an option which have these managers. The performance component cannot be predicted in advance, however if all managers who have performance-based fees outperform their benchmarks by 1%, the investment management fee would increase by an amount in the range of 0% to 0.09% per year.

Managed Choice options	Base investment fee	Estimated future performance fee*	Total investment fee
RetirePlus	0.60%	0.04%	0.64%
RetireStable	0.56%	0.03%	0.59%
Aggressive	0.70%	0.07%	0.77%
Moderately Aggressive	0.66%	0.07%	0.73%
Balanced	0.66%	0.06%	0.72%
Conservative Balanced	0.60%	0.05%	0.65%
Moderately Conservative	0.54%	0.04%	0.58%
Conservative	0.47%	0.03%	0.50%
PositiveIMPACT	1.00%	0.07%	1.07%

Build Your Own options	Base investment fee	Estimated future performance fee*	Total investment fee
Australian shares	0.46%	0.09%	0.55%
Overseas shares	0.64%	0.05%	0.69%
Property	0.63%	0.04%	0.67%
Diversified Fixed Interest	0.47%	0.00%	0.47%
FlexiTerm Deposit**	0.19%	0.00%	0.19%
Cash	0.07%	0.00%	0.07%

\* Please refer to our Annual Report located at [mylifemypension.com.au/newsletters-reports](http://mylifemypension.com.au/newsletters-reports) for details of actual performance fees for particular previous financial years.

\*\* FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

## Indirect costs

These are costs that relate to the investment of assets of the Fund which are not paid out of the Fund and have been elected by the Trustee to be disclosed as "indirect costs". These costs are not new. When these costs are shown as a percentage for each investment option, they are referred to as an Indirect Cost Ratio (ICR) to show the ratio of the indirect costs that option has as part of the total average net assets of the Fund.

The costs are made up of two main elements:

- **Transactional and operational costs** – Each investment option incurs transactional and operational costs to different extents. These typically include such items as brokerage, stamp duty, settlement and clearing costs, buy/sell spreads, and market impact.
- **Other indirect costs** – These include foreign exchange, derivatives and investment costs of the investment managers that are "sub-contracted" by the Fund's investment managers.

Managed Choice options	Transactional and operational cost	Other indirect costs	Total ICR
RetirePlus	0.36%	0.09%	0.45%
RetireStable	0.34%	0.08%	0.42%
Aggressive	0.33%	0.09%	0.42%
Moderately Aggressive	0.32%	0.08%	0.40%
Balanced	0.36%	0.09%	0.45%
Conservative Balanced	0.32%	0.06%	0.38%
Moderately Conservative	0.33%	0.05%	0.38%
Conservative	0.32%	0.06%	0.38%
PositiveIMPACT	0.28%	0.12%	0.40%

Build Your Own options	Transactional and operational cost	Other indirect costs	Total ICR
Australian shares	0.21%	0.02%	0.23%
Overseas shares	0.21%	0.00%	0.21%
Property	0.59%	0.03%	0.62%
Diversified Fixed Interest	0.10%	0.02%	0.12%
FlexiTerm Deposit*	0.00%	0.00%	0.00%
Cash	0.00%	0.00%	0.00%

\* FlexiTerm Deposit option commenced on 23 October 2012 and closed to new investments on 1 March 2016.

## Other costs disclosed by the Fund

### Borrowing costs

Some of our investment managers incur borrowing costs. These are an additional cost as they reduce the investment earnings and will vary between investment options.

### Real property operational costs

Some of our property investment managers incur real property operational costs. These are transactional and operational costs that relate to property, but are not management costs and do not relate to the acquisition or disposal of the properties.

## Additional explanation of fees and costs

### Additions or alterations to fees and charges

The Trustee has the power to alter, increase or introduce new charges at its discretion without your consent. You will be advised of any increase to charges at least 30 days before they are implemented. Investment management fees will vary from year to year depending on the total amount of funds under management in each option and the investment performance of each option.

If you require more information about MyLife MyPension fees, please call us on **1300 963 720**.

### Family Law fees

Under Family Law, your spouse or prospective spouse or their authorised representatives can request information about your superannuation account balance. MyLife MyPension will not charge for the provision of this information.

MyLife MyPension will charge a fee of \$75 for splitting a superannuation interest upon receipt of a splitting agreement or court order. This fee is divided equally between the member and the non-member spouse (however the non-member spouse might be subject to GST) and will be deducted from your account at the time the benefit is split.

### Financial planning fees

MyLife MyPension does not pay commissions or other agent fees to financial planners or advisers.

If you choose to engage the services of a MyLife MyAdvice planner, fees may apply. These fees would be agreed with the planner. For more information about these fees, please refer to [mylifemypension.com.au/mylife-myadvice](https://mylifemypension.com.au/mylife-myadvice) and read the **Financial Services Guide**.

### Other costs

Abnormal costs are paid out of the Fund's administration reserve (refer to the **Reserving policy** on page 23) and can include the cost of changes to the Trust Deed, defending legal proceedings, and special valuations of assets.

### Taxation

All fee calculations are inclusive of GST unless otherwise specified. For information about taxes, please refer to page 32.

# Taxation

The taxation section of this PDS is of a general nature only. Taxation laws are complex and can change. We recommend you discuss your own circumstances with your financial adviser or tax adviser before you decide to start a pension.

**Warning:** Please refer to page 2 if you have made a personal contribution into your super account and intend to claim a tax deduction.

## Tax advantages

Currently, tax laws offer some advantages for payments from a superannuation pension compared to other forms of investment.

### No lump sum tax on rollover

A rollover occurs when a lump sum superannuation benefit is transferred from one approved superannuation account to another. This includes rollovers of superannuation into a pension account.

Generally, when superannuation amounts are rolled over, no tax is payable. However, if the amount rolled over contains components from an untaxed source (e.g. some government funds), MyLife MyPension is obliged to deduct 15% tax from this untaxed rollover amount.

### No tax on investment earnings

Investment returns earned by your pension are tax free.

**Note:** This does not apply to the Pre-Retirement Pension

### Tax free pension payments from age 60

Once you reach age 60, the pension payments you receive will be tax free, whether you receive regular income payments or withdraw lump sums.

### Part of each regular pension payment may be tax free

If you are aged between preservation age and 59, a part of each income payment you receive from your pension may be tax free. For most people, this amount is based on the amount of personal post-tax contributions and any other tax-exempt amounts you have rolled over into your pension account. It is calculated according to taxation legislation. The balance of each payment is taxable income.

### 15% tax offset on pension payments before age 60

While you are aged between preservation age and 59, the taxable component of your pension payments is taxed as income at your marginal tax rate. However, a 15% tax offset (formerly known as a tax rebate) applies to the taxable portion of pension payments for most members. The offset generally applies after reaching preservation age, or if your pension is purchased as a result of a total and permanent disablement.

A tax offset may also be available for reversionary pensions.

You may also be eligible for other tax offsets, such as the low income tax offset and the Seniors and Pensioners Tax Offset. You can contact Centrelink or the Australian Taxation Office (ATO) for more details.

## Tax instalments withheld

MyLife MyPension will withhold Pay As You Go (PAYG) tax from the taxable part of your pension payment as required by law.

We will also withhold any PAYG tax from permitted lump sum withdrawals from your account. Note in particular that before age 60, tax will be withheld at the top marginal rate (plus the Medicare levy) if MyLife MyPension has not been given your Tax File Number (TFN) (see page 33).

We will provide you with a PAYG payment summary each year to help you complete your annual tax return. We will also send a copy of your superannuation pension details electronically to the ATO by 14 July each year.

If you are setting up a pre-retirement pension and you are under age 60, you may find the total PAYG tax instalments deducted by your employer and MyLife MyPension are not sufficient to meet your overall tax obligation for the year. If so, you may be assessed for additional tax when you lodge your tax return.

This anomaly may occur because you will now receive income from at least two sources. PAYG tax may be calculated on a split income resulting in less tax being paid overall during the year. We encourage you to discuss this with your financial adviser who may advise you to arrange for your employer to deduct 'additional tax' from your wages.

## Tax on lump sum withdrawals

Like regular pension payments, any additional lump sum payments may be subject to tax if you are under age 60. The tax payable depends on a range of factors, including whether the benefit is paid before or after preservation age. If you would like a calculation of the tax payable on a lump sum withdrawal, please contact MyLife MyPension.

**Note:** If you have a pre-retirement pension you are unable to make lump sum withdrawals.



## Tax file number

MyLife MyPension is authorised to seek your Tax file number (TFN) under the Superannuation Industry (Supervision) Act 1993 (the SIS Act).

Advising MyLife MyPension of your TFN is voluntary, and it is not an offence if you choose not to provide it. However tax on your pension payments and lump sum withdrawals may be higher if your TFN is not provided.

MyLife MyPension is required by law to take the necessary steps to properly safeguard your TFN and keep it confidential. It is our intention to only use your TFN for

lawful superannuation purposes, such as calculating tax on pension payments and finding or identifying your benefits. These purposes may change in the future as a result of legislative changes.

If you have a superannuation account as well as a pension account, providing your TFN will have other advantages. For example, we will be able to accept all types of contributions to your superannuation account, and it will be much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

## Advice on financial and retirement planning

MyLife MyPension offers financial and retirement planning services to all members through MyLife MyAdvice.

CSF Pty Limited, the Trustee of MyLifeMyMoney Superannuation Fund, is the sole shareholder of CSF Financial Services Pty Limited (ABN 38 100 468 200 , CAR 248127) which operates as MyLife MyAdvice, a financial planning and services company.

The staff of MyLife MyAdvice are licensed to advise on and recommend an extensive range of products, including superannuation, savings plans, managed funds, all types of pensions, and Death, Total & Permanent Disablement (TPD), and Income Protection (IP) insurance cover.

MyLife MyAdvice planners can assist you in understanding the Centrelink Income and Assets Tests, your Age Pension entitlements and any other benefits you may be eligible for.

### Why do you need a financial planner?

Today's financial markets are complex and ever changing. Frequent changes to legislation governing superannuation and retirement income streams can make it difficult to keep up to date, particularly in relation to tax implications and the ways in which you can access your benefits.

To make sure that you are not disadvantaged, it's important to receive professional advice prior to purchasing a product or making an investment.

Our financial planners are trained professionals who can provide knowledgeable advice on, and recommendations for, tax effective investments and retirement planning, advice on matters specific to your financial situation, ongoing portfolio review and management, and a Statement of Advice that fits your specific requirements.

### Our financial planning team

You can arrange to meet one of our financial planners by calling **1300 963 720**. All staff of MyLife MyAdvice are salaried staff and are not personally entitled to any commissions or bonuses as a result of recommendations that they make. This means that our financial planners are free to recommend strategies that are most appropriate for you, not them.

For more information please go to **[mylifemypension.com.au/financial-advice](https://mylifemypension.com.au/financial-advice)**, where you can learn more about how financial planning works, MyLife MyAdvice staff and the areas in which they can help, as well as booking an appointment with a financial planner. Fees may apply, so please refer to the MyLife MyAdvice **Financial Services Guide** for more information.



**Professional financial advice can help you make the most of your retirement savings.**

# Regular reporting

## Information you will receive

When your pension starts, we will send you a Welcome Letter which shows personalised details about your account.

We will also provide you with half-yearly member updates and statements (around February and September) – these will show your pension account details including the balance of your investment and transactions made since your last update.

You can choose to receive most of your communications electronically by supplying us with your email address.

## Information required for the completion of tax returns

If applicable, each year we will:

- provide you with a PAYG summary, which shows the gross income paid to you through pension payments and withdrawals, and the tax deducted (if any) for the relevant financial year, to help you complete your tax return; and
- send a copy of your superannuation pension details electronically to the Australian Taxation Office (ATO).

After age 60, pension payments no longer need to be reported to the ATO or included in your tax return.

## Keeping track of your account online

MyLife Online is our secure internet facility that lets you view and manage your pension account online at any time.

You can:

- View your account details, such as current balance, beneficiaries, previous statements, and transactions.
- Update your personal details, such as email, address, phone number.
- Switch your money between different investment options.
- Nominate a drawdown strategy when making investment switches.
- Change your payment amount and frequency.
- Request an adhoc withdrawal that goes direct to your nominated bank account.
- Provide your Tax File Number (TFN).

If you have a super account and a pension account with the Fund, you can access all of your accounts when you are logged into MyLife Online.

Please visit [mylifemypension.com.au/mylifeonline](https://mylifemypension.com.au/mylifeonline) for more information.

## Staying in touch

It's important that you stay up to date with developments in pensions and MyLife MyPension. We will keep you updated of any changes, so if you change any of your contact details, please make sure you notify us.

## Information you can request

The following information is available to you on request to the Trustee Office:

- Trust Deed
- Auditor's report and audited accounts of the Fund
- Privacy policy
- Investment policy statement
- Complaint Handling procedures
- Risk management framework
- Director Appointment Renewal and Removal procedures; and
- Any further information that you may reasonably require to make an informed assessment of the management, financial condition and investment performance of the Fund.

MyLife MyPension reserves the right to charge a fee for supplying some information.

# Additional information

## Identification requirements

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, super funds are required to identify, monitor and mitigate the risk that the fund may be used to launder money or finance terrorism.

Because of this, we may need to identify:

- you – we cannot establish your pension account or commence making pension payments to you until all relevant information has been received and your identity has been satisfactorily verified
- your estate and/or beneficiaries – if you die while you are a member of MyLife MyPension, we may need to verify the identity of your legal personal representatives and/or your beneficiaries prior to paying your death benefit
- anyone acting on your behalf – this includes a person exercising your power of attorney.

At a minimum, you will be required to provide MyLife MyPension with evidence that verifies your full name, your date of birth and your residential address.

MyLife MyPension reserves the right to request additional information, or to decide to delay or refuse any request or transaction, in relation to your pension account, if we are concerned that the transaction or request may cause us to commit or participate in an offence, and we will incur no liability to you if we do so.

## Insurance

Any insurance cover you may have held within the Fund will cease on your withdrawal of all of your superannuation from your existing superannuation account. MyLife MyPension does not include insurance.

Members who wish to keep their insurance cover must retain a superannuation account with the Fund which has a sufficient balance to meet insurance premiums. Separate fees will be charged in relation to each account.

For more information, please refer to our MyLife MyInsurance Guide on our website at [mylifemyinsurance.com.au/forms-publications](https://mylifemyinsurance.com.au/forms-publications) or call **1300 963 720**.

## Cooling off period

If the pension does not meet your needs and you no longer want it, you must tell us in writing within 14 days, starting from the earlier of:

- the date you receive your Welcome Letter, or
- five days after the date of your Welcome Letter.

You cannot return your pension if you have exercised any rights or powers available under it.

The amount of the refund may be less than the amount

of your original account, to allow for any changes in the unit price of the investment options, any pension payments already paid to you and any tax and fees we have to pay on the amount paid for the pension.

As a superannuation lump sum payment is used to commence your pension, if (where permitted) you ask us to pay the refund directly to you (and not to another superannuation fund), you may have to pay lump sum payment tax and you may not be able to place the money into the superannuation system again.

## Splitting your pension account on separation or divorce

A MyLife MyPension account may be split when a married couple (or in some Australian states, a de facto couple) separates or divorces. The law sets down how a superannuation interest will be valued and split for these purposes. Splitting can be achieved by agreement between the couple or by court order.

If you agree to split your pension account, your (former) spouse does not automatically receive a MyLife MyPension account. Your spouse can apply for a pension, take the benefit in cash, or transfer the benefit to another superannuation fund which satisfies the relevant eligibility criteria.

We recommend that you seek professional advice from your legal adviser about the consequences of separation and divorce on your superannuation interests.

## Protecting your privacy

At MyLife MyPension, we are committed to ensuring the privacy of your information.

For important information about how we collect and use your personal information, you should read

**Your privacy**, available on our website at [mylifemypension.com.au/privacy](https://mylifemypension.com.au/privacy).

## Enquiries

Please call our Service Centre on **1300 963 720** if you have any queries about this PDS or your MyLife MyPension account.

## Enquiries

Most enquiries or complaints can be dealt with over the telephone. For enquiries call us on **1300 963 720**. Please have your membership number ready.

## Complaint and dispute resolution

MyLife MyPension makes every effort to ensure that our level of service meets your expectations. However, problems sometimes occur.

The Trustee has established a formal procedure to respond to member dissatisfaction so that your issue is dealt with as quickly and efficiently as possible.

We may ask you to provide details of your complaint in writing and include all relevant information and supporting documents that you believe should be taken into account by us in considering your complaint. Once we have received your written complaint we will provide acknowledgement of receipt within five working days, and we have, by law, up to 90 days to respond.

Generally we try to respond much earlier, usually within 30 days.

If necessary, your complaint may be taken to the Trustee Board, a process which may affect the response time. Within 90 days of the receipt of your complaint, you will receive a reply with a decision about the complaint or a request for additional information to help us resolve your complaint.

If you are not satisfied with our final response, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA is a not-for-profit external dispute resolution scheme to deal with complaints from consumers in the financial system. You can contact them using the details below:

**Post:** Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Phone:** 1800 931 678

**Web:** [afca.org.au](http://afca.org.au)

Time limits to lodge your complaint with AFCA may apply, so you should act promptly. You can refer to the AFCA website to find the time limit relevant to your circumstances.

## How to invest in MyLife MyPension

Before you invest, please read this Product Disclosure Statement carefully. You can only invest in MyLife MyPension by completing an application form.

When investing your superannuation lump sum payment in MyLife MyPension, you must arrange for it to be rolled over directly from the fund in which it is currently invested.

If your superannuation has already been paid directly to you, different rules apply because the law requires that superannuation pensions must be purchased with superannuation monies. If this applies to you,

please contact MyLife MyPension. If you are a current superannuation member of the Fund, then simply complete the *Pension Application* form found at the back of this PDS. Please note the certified identification requirements needed.

Then, send your form to:

**MyLife MyPension**  
GPO Box 4303  
Melbourne VIC 3001

## Forms to complete

### → Application form

Complete either the Application for Pre-Retirement Pension or Application for Retirement Pension form to become a member of MyLife MyPension.

Please do not complete both.

**Warning:** Please refer to page 2 of this PDS if you have made a personal contribution into your super account and intend to claim a tax deduction.

### → Request to Consolidate Your Super

Complete this form if you are transferring money from a different fund to commence your pension account.

You will need to complete a separate form for each account you wish to transfer. You can photocopy this form, download more copies from our website [mylifemypension.com.au/forms](https://mylifemypension.com.au/forms), or call us on **1300 963 720** to request additional copies.

### → Binding Death Benefit Nomination

Complete this form if you wish to make a binding death benefit nomination.

### → Tax file number declaration

Complete this form to provide your TFN details if you are under age 60.



# Application for a Retirement Pension

Before starting your new account, if you are making an additional contribution and/or submitting a *Deduction for Personal Super Contributions* form as you intend to claim a tax deduction on personal contributions you have made, this needs to be completed prior to submitting the completed *Application for a Retirement Pension* form.

When your Retirement Pension has commenced, you will no longer be able to claim a tax deduction on personal contributions.

## Step 1 – Complete your personal details

Please print in black or blue pen,  
in uppercase, one character per box.



Title Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other    Date of birth   /   /

Given names

Surname

Residential address (must be provided)

Suburb

State

Postcode

Postal address (if different to above)

Suburb

State

Postcode

Daytime telephone

-

Mobile

Email\*

Tax File Number

-    -

**For members under the age of 60, a Tax File Number declaration will need to be completed.**

☐ I have completed and attached the *Tax File Number declaration* from the Australian Tax Office.

**Centrelink Schedule**

☐ Tick here if you require a Centrelink Schedule

\* Providing your email address:

The Trustee prefers providing information such as member statements, exit statements, annual reports, and notices of any material changes or occurrence of significant events electronically, rather than in printed form.



## Step 2 – Complete preservation declaration

(Select an option) ☒

- ☐ I have reached preservation age\*, ceased employment, and permanently retired\* from the workforce.
- ☐ I am at least 60 years of age and I have ceased employment since attaining age 60.
- ☐ I am at least 65 years of age.
- ☐ I am no longer in paid employment due to total and permanent disablement (the Trustee will require supporting evidence as to your medical condition in permanent incapacity).

\* Your preservation age depends on your date of birth – see the table below:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

\* Permanently retired is defined as never being gainfully employed again for more than 10 hours per week. Gainful employment means employed or self-employed for gain or reward in any business, trade, profession, calling, occupation or employment.

## Step 3 – Making your initial investment

*Do not complete this section if you are topping up your pension account*

I wish to invest the following amount(s) (Select an option) ☒

☐ Transfer from my other account within this Fund – Member number

☐ Whole amount

☐ Partial amount:

☐ An amount of \$  OR

☐ Leave \$  in my super account\*

☐ External roll-in(s) from:

Fund name	Approx value of transfer	Member number
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="text"/>	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

\* Minimum balance of \$2,000.00 is required to be left in your super account.

Note: Your pension will not commence until all of your listed transfers have been received.

**If you have more than one external super/pension account with another fund(s), you must complete the following:**

- ☐ I understand that pension accounts can only receive one lump sum amount, so I require a temporary superannuation account to be set up in this Fund for consolidation purposes, using my personal details provided in this application. This superannuation account will be a personal account with no insurance cover, will be invested in the default investment option, and is to be exited once all external roll-ins (as specified above) have been received and transferred to my new pension account.
- ☐ I have provided my Tax File Number (TFN) in Step 1 of this form.

## Step 4 – Topping up on your pension account

*Do not complete this section if you are making an initial investment*

Top up my pension account with the following additional funds from my other account within this Fund (Select an option) ☒

Member number

☐ Whole amount

☐ Partial amount:

☐ An amount of \$  OR

☐ Leave \$  in my super account\*

\* Minimum balance of \$2,000.00 is required to be left in your super account.

Note: Your pension will not commence until all of your listed transfers have been received.



## Step 5 – Choosing the Pension Default Strategy for your Retirement Pension

Complete this step if you would like to choose the Pension Default Strategy for your Retirement.

- ☐ I choose to invest my account balance and future pension payments in the Pension Default Strategy. I understand that:
- The Pension Default Strategy applies to my account balance and pension payments
  - My pension payments will be drawn down from the Pension Default Cash option
  - My account balance may be rebalanced at every quarter to align my investments with the Pension Default Strategy.

**If you have completed this Step, please proceed to 'Step 7 – Your pension payment details'.**

## Step 6 – Investment choice and payment options

You can choose one or more investment options in any whole percentage. Please ensure the total adds up to 100% otherwise the default investment option(s) will apply as described in the PDS:

- **New members** – Pension Default Strategy
- **Existing members of this Fund** – as per your existing investment allocation

### Pension Payments

If you do not make any election for the drawdown of your pension payments, your payments will be drawn proportionally across your selected investment(s).

Investment option	For my account balance % to be invested	For my pension payments % to be drawn
<b>Managed Choice</b>		
Aggressive	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Moderately Aggressive	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Moderately Conservative	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
PositiveIMPACT	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
RetirePlus	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
RetireStable	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>Build Your Own options</b>		
Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Overseas Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Property	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Diversified Fixed Interest	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Cash	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>TOTAL</b>	<b>1 0 0 %</b>	<b>1 0 0 %</b>

Please note: If your selected investment option(s) for payment run out, future payments will default proportionately across your remaining investment options.



## Step 7 – Your pension payment details

### 1. Select your payment frequency

How often do you wish to receive income payments? ☐ Fortnightly ☐ Monthly\* ☐ Quarterly\* ☐ Half-yearly\* ☐ Yearly\*

\* Please nominate the first month in which your payment is to commence:  M  M /  Y  Y

### 2. Select your payment amount

I wish to receive pension payments as follows: **(Select one option only)** ☒

☐ Minimum amount permitted

☐ Nominated amount# of \$    ,    per period as indicated above

☐ Specific annual percentage#    % (The percentage amount nominated will be calculated using the opening balance of your account. This nominated percentage amount will remain on your account until you elect to change it via a *Request to Vary Your Pension Payment* form).

# This amount must be at least the minimum amount permitted and will be gross of tax where applicable.

#### Please note:

- If you have not ticked an option above, payments will be made at the minimum amount permitted.
- Your first pension payment will be paid on the first available pay period after your pension account has been established.
- Monthly, Quarterly, Half-yearly and Annual payments are paid on the 28th day of each respective month.

## Step 8 – Complete your payment details

My bank account details are as follows:

#### Name of Bank/Institution

#### BSB

#### Account Number

#### Account Name\*

\*The account nominated above must be in your name and must be an account for which you can sign to withdraw, either solely or with another person.

## Step 9 – Nominate your beneficiaries

### Who'll get your super if you die while you're in MyLife MyPension?

If you die while there is money in your MyLife MyPension account, this money will be paid out to your spouse, dependants or estate.

You have the option of:

- Nominating a reversionary beneficiary (see Step 10)

OR

- Making a binding death benefit nomination by completing the *Binding Death Benefit Nomination* form.

If you do not nominate a reversionary beneficiary or make a binding death benefit nomination, the Trustee will determine to which of your dependants and/or your estate the benefit will be paid.



## Step 10 – Reversionary beneficiary nomination

Before your pension starts, you can nominate your spouse as a reversionary beneficiary. This means that if you die with money in your account, your spouse will continue to receive your pension, as long as he or she is your spouse at the time of your death. **You cannot change your reversionary beneficiary once your pension starts.**

If you do not wish to nominate a reversionary beneficiary (or the nominated reversionary beneficiary dies before you or ceases to be your spouse) you may make a binding death benefit nomination to determine which of your dependants (or your legal personal representative) the balance of your account is to be paid to and in what proportion.

If you wish to nominate a reversionary beneficiary please provide details below.

Given name(s)

Surname

Date of birth

## Step 11 – Proving your identity

☐ I have attached certified proof of identity documents.

For full details on completing proof of your identity, please refer to the *Proof of identity* factsheet on our website at [www.mylifemypension.com.au/factsheets](http://www.mylifemypension.com.au/factsheets) or call our Service Centre on **1300 963 720**.

## Step 12 – Complete the checklist

To enable your request to be processed promptly, please ensure you have correctly completed this form before returning it to the fund.

Have you:

- ☐ Provided your member details in **Step 1**?
- ☐ Attached supporting documentation for any change of name, date of birth, or address detailed in **Step 1**?
- ☐ Provided complete payment instructions in **Step 7**?
- ☐ Signed and dated the form in **Step 13**?
- ☐ If you are required (or choose) to provide proof of identity, select the identification you have provided:
  - ☐ Current drivers' licence OR current passport; or
  - ☐ One document from list one and one document from list two. Further details provided on *Completing proof of identity* fact sheet
- ☐ Is your identification current? If providing an Australian Passport, one that has expired within the last two years is acceptable.
- ☐ Do your documents need to be certified? If so, ensure the certifier has included ALL of the following on each page:
  - ☐ Written or stamped 'certified true copy'
  - ☐ Signature and printed name
  - ☐ Date – the date MUST be within twelve months of the date we receive your completed form.
  - ☐ Qualification (such as Justice of the Peace, Australia Post employee, etc)

Please refer to the *Proof of identity* factsheet on our website at [www.mylifemypension.com.au/factsheets](http://www.mylifemypension.com.au/factsheets) or call our Service Centre on **1300 963 720**.





## Step 13 – Sign the form

Your application will not be accepted unless you have signed this declaration.

By signing this form, I:

- apply to become a member of MyLife MyPension
- have attached a completed Tax File Number declaration from the Australian Tax Office (if applicable)
- acknowledge that I have read and understood the Product Disclosure Statement and agree to be bound by it
- acknowledge that I have received all information I require in order to exercise the choices I have made
- accept that I will be bound by the provisions of the Trust Deed and rules which govern the operation of MyLife MyPension
- have read the Fund's Privacy guide available at [mylifemypension.com.au/privacy](http://mylifemypension.com.au/privacy). I understand and consent to my personal information being collected and used by the Fund in accordance with the privacy guide.
- acknowledge that if I've provided my email address and mobile telephone details in this application form, the Trustee may, at its discretion, use those contact details to send information, including notification of any annual reports, member and exit statements and notices of any material changes or the occurrence of significant events, by electronic means.
- understand and consent to my information being collected, disclosed and used in the manner set out in this form.
- authorise the following person(s) to obtain my pension information and discuss this with the Fund:

☐ Spouse

Name

☐ Third party

Name

Signature

X

Date

**Please return your completed form, your proof of identity, and any other documentation to MyLife MyPension, GPO Box 4303, Melbourne, VIC 3001.**



When your Pre-Retirement Pension has commenced, you will no longer be able to claim a tax deduction on personal contributions.

## Step 1 – Complete your personal details

**A** 

Title	Mr <input type="radio"/>	Mrs <input type="radio"/>	Ms <input type="radio"/>	Miss <input type="radio"/>	Other <input type="text"/>	Date of birth	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Given names																
<input type="text"/>																
Surname																
<input type="text"/>																
Residential address (must be provided)																
<input type="text"/>																
Suburb										State			Postcode			
<input type="text"/>										<input type="text"/>			<input type="text"/>			
Postal address (if different from above)																
<input type="text"/>																
Suburb										State			Postcode			
<input type="text"/>										<input type="text"/>			<input type="text"/>			
Daytime Telephone					Mobile											
<input type="text"/>					<input type="text"/>											
E-mail*																
<input type="text"/>																
Tax File Number																
<input type="text"/>																

☐ I have completed and attached the *Tax File Number declaration* from the Australian Tax Office.

The Trustee prefers providing information such as member statements, exit statements, annual reports, and notices of any material changes or occurrence of significant events electronically, rather than in printed form.



## Step 2 – Making your initial investment

Do not complete this section if you are topping up your pension account.

I wish to invest the following amount(s) **(select an option ✓)**

☐ Transfer from my other account within this Fund – Member number

☐ Whole amount

☐ Partial amount:

☐ A an amount of \$  **OR**

☐ Leave \$  in my super account\*

☐ External roll-in(s) from:

**FUND NAME**

**APPROX VALUE OF TRANSFER**

**MEMBER NUMBER**

\$

\$

\$

\* Minimum balance of \$2,000.00 is required to be left in your super account.

Note: Your pension will not commence until all of your listed transfers have been received.

**If you have more than one external super/pension account with another fund(s), you must complete the following:**

☐ I understand that pension accounts can only receive one lump sum amount, so I require a temporary superannuation account to be set up in this Fund for consolidation purposes, using my personal details provided in this application. This superannuation account will be a personal account with no insurance cover, will be invested in the default investment option, and is to be exited once all external roll-ins (as specified above) have been received and transferred to my new pension account.

☐ I have provided my Tax File Number (TFN) in Step 1 of this form.

## Step 3 – Topping up on your pension account

Do not complete this section if you are making an initial investment.

Top up my pension account with the following additional funds from my other account within this Fund **(select an option ✓)**

Member number

☐ Whole amount

☐ Partial amount:

☐ A an amount of \$  **OR**

☐ Leave \$  in my super account\*

\* Minimum balance of \$2,000.00 is required to be left in your super account.

Note: Your pension will not commence until all of your listed transfers have been received.



## Step 4 – Investment choice and payment options

You can choose one or more investment options in any whole percentage. Please ensure the total adds up to 100% otherwise the default investment option(s) will apply as described in the PDS:

- **New members** – RetirePlus investment option
- **Existing members of this Fund** – as per your existing investment allocation

### Pension Payments

If you do not make any election for the drawdown of your pension payments, your payments will be drawn proportionally across your selected investment(s).

Investment option	For my account balance	For my pension payments
	% to be invested	% to be drawn
<b>Managed Choice</b>		
Aggressive	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Moderately Aggressive	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative Balanced	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Moderately Conservative	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Conservative	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
PositiveIMPACT	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
RetirePlus	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
RetireStable	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>Build Your Own options</b>		
Australian Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Overseas Shares	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Property	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Diversified Fixed Interest	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
Cash	<input type="text"/> <input type="text"/> <input type="text"/> %	<input type="text"/> <input type="text"/> <input type="text"/> %
<b>TOTAL</b>	<b>1 0 0 %</b>	<b>1 0 0 %</b>

**Please note:** If your selected investment option(s) for payment run out, future payments will default proportionately across your remaining investment options.



## Step 5 – Your pension payment details

### 1. Select your payment frequency

How often do you wish to receive income payments? ☐ Fortnightly ☐ Monthly\* ☐ Quarterly\* ☐ Half-yearly\* ☐ Yearly\*

\* Please nominate the first month in which your payment is to commence:   /

### 2. Select your payment amount

I wish to receive pension payments as follows: (select one option only ☒)

☐ Minimum amount permitted

☐ Maximum amount permitted

☐ Nominated amount# of \$       per period as indicated above

☐ Specific annual percentage#    ,%

(The percentage amount nominated will be calculated using the opening balance of your account. This nominated percentage amount will remain on your account until you elect to change it via a *Request to Vary Your Pension Payment* form).

#This amount must be at least the minimum amount permitted, not exceed the maximum pension allowable and will be gross of tax where applicable.

#### Please note:

- If you have not ticked an option above, payments will be made at the minimum amount permitted.
- Your first pension payment will be paid on the first available pay period after your pension account has been established.
- Monthly, Quarterly, Half-yearly and Annual payments are paid on the 28th day of each respective month.

## Step 6 – Complete your payment details

My bank account details are as follows:

#### Name of Bank/Institution

#### BSB

#### Account Number

#### Account Name\*

\* The account nominated above must be in your name and must be an account for which you can sign to withdraw, either solely or with another person.

## Step 7 – Nominate your beneficiaries

### Who'll get your super if you die while you're in MyLife MyPension?

If you die while there is money in your MyLife MyPension account, this money will be paid out to your spouse, dependants or estate. You have the option of:

- Nominating a reversionary beneficiary (see Step 8)

OR

- Making a binding death benefit nomination by completing the *Binding Death Benefit Nomination* form.

If you do not nominate a reversionary beneficiary or make a binding death benefit nomination, the Trustee will determine to which of your dependants and/or your estate the benefit will be paid.





## Step 8 – Reversionary beneficiary nomination

Before your pension starts, you can nominate your spouse as a reversionary beneficiary. This means that if you die with money in your account, your spouse will continue to receive your pension, as long as he or she is your spouse at the time of your death.

**You cannot change your reversionary beneficiary once your pension starts.**

If you do not wish to nominate a reversionary beneficiary (or the nominated reversionary beneficiary dies before you or ceases to be your spouse) you may make a binding death benefit nomination to determine which of your dependants (or your legal personal representative) the balance of your account is to be paid to and in what proportion.

If you wish to nominate a reversionary beneficiary please provide details below.

Given names

Surname

Date of birth

## Step 9 – Proving your identity

☐ **I have attached certified proof of identity documents.**

For full details on completing proof of your identity, please refer to the *Proof of identity* factsheet on our website at **[www.mylifemypension.com.au/factsheets](http://www.mylifemypension.com.au/factsheets)** or call our Service Centre on **1300 963 720**.

## Step 10 – Complete the checklist

To enable your request to be processed promptly, please ensure you have correctly completed this form before returning it to the fund.

Have you:

- ☐ Provided your member details in Step 1?
- ☐ Attached supporting documentation for any change of name, date of birth, or address detailed in Step 1?
- ☐ Provided complete payment instructions in Step 5?
- ☐ Signed and dated the form in Step 11?
- ☐ If you are required (or choose) to provide proof of identity, select the identification you have provided:
  - ☐ Current drivers' licence OR current passport; or
  - ☐ One document from list one and one document from list two. Further details provided on *Completing proof of identity* fact sheet
- ☐ Is your identification current? If providing an Australian Passport, one that has expired within the last two years is acceptable.
- ☐ Do your documents need to be certified? If so, ensure the certifier has included ALL of the following on each page:
  - ☐ Written or stamped 'certified true copy'
  - ☐ Signature and printed name
  - ☐ Date – the date MUST be within twelve months of the date we receive your completed form.
  - ☐ Qualification (such as Justice of the Peace, Australia Post employee, etc)

Please refer to the *Proof of identity* factsheet on our website at **[www.mylifemypension.com.au/factsheets](http://www.mylifemypension.com.au/factsheets)** or call our Service Centre on **1300 963 720**.



## Step 11 – Sign the form

Your application will not be accepted unless you have signed this declaration.

By signing this form, I:

- apply to become a member of MyLife MyPension
- have attached a completed Tax File Number declaration from the Australian Tax Office (if applicable)
- acknowledge that I have read and understood the Product Disclosure Statement and agree to be bound by it
- acknowledge that I have received all information I require in order to exercise the choices I have made
- accept that I will be bound by the provisions of the Trust Deed and rules which govern the operation of MyLife MyPension
- have read the Fund's privacy guide available at **mylifemypension.com.au/privacy**. I understand and consent to my personal information being collected and used by the Fund in accordance with the privacy guide.
- acknowledge that if I've provided my email address and mobile telephone details in this application form, the Trustee may, at its discretion, use those contact details to send information, including notification of any annual reports, member and exit statements and notices of any material changes or the occurrence of significant events, by electronic means.
- understand and consent to my information being collected, disclosed and used in the manner set out in this form.
- authorise the following person(s) to obtain my pension information and discuss this with the Fund:

☐ Spouse

Name

☐ Third Party

Name

Signature

Date

X

**Please return your completed form, your proof of identity, and any other documentation to MyLife MyPension, GPO Box 4303, Melbourne, VIC 3001.**

## Adviser Checklist:

Please tick what documents have been attached:

- ☐ Application for a Pre-Retirement Pension
- ☐ Application for Lump Sum Withdrawal form
- ☐ Request for Benefit Payment form (cash out and re-contribution)
- ☐ Binding Death Benefit Nomination
- ☐ Tax File Number declaration form
- ☐ Withholding Tax Variation form
- ☐ Additional forms
- ☐ Certified proof of identity

## Adviser Note:



# MyLife MyPension

## Request to Consolidate Your Super

### Roll other super money into MyLife MyPension

Just fill in this form and send it back to MyLife MyPension. It's that simple. We will contact your other fund managers and look after all the transfer details. There is no charge for this service. If you have more than one fund you want to transfer, you can photocopy this form. Your transfer will be processed faster if you attach a copy of a recent Member Statement from your old super fund. Check the back of this form for more helpful notes about transferring.

### If you need help

For assistance call the MyLife MyPension Service Centre on **1300 963 720**.

## Step 1 – Complete your personal details

*Please print in black or blue pen,  
in uppercase, one character per box.*

A
✓

Title Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other

Given names

Surname

Member number

Residential address

Suburb  State  Postcode

Postal address (if different from above)

Suburb  State  Postcode

Daytime Telephone  Mobile

Date of birth

Issued by CSF Pty Limited ABN 30 006 169 286; AFSL 246664 as Trustee of the MyLifeMyMoney Superannuation Fund ABN 50 237 896 957.





## Your Privacy

The Fund is administered by us along with our service provider, Mercer Outsourcing (Australia) Pty Ltd. We collect, use and disclose personal information about you in order to manage your superannuation benefits and give you information about your super. We may also use it to supply you with information and marketing material about the other products and services offered by us and our related bodies corporate. If you do not wish to receive marketing material, please contact us on **1300 963 720**.

Our Privacy Policy is available to view at [mylifemypension.com.au/privacy](http://mylifemypension.com.au/privacy) or you can obtain a copy by contacting us on **1300 963 720**.

When you become a member, we assume that you consent to this handling of your personal information. If you do not provide the personal information requested, we may not be able to manage your superannuation.

We may sometimes collect information about you from third parties such as your employer, a previous super fund, your financial adviser, our related entities and publicly available sources.

We may disclose your information to various organisations in order to manage your super, including your employer, our professional advisors, insurers, our related companies which provide services or products relevant to the provision of your super, any relevant government authority that requires your personal information to be disclosed, and our other service providers used to assist with managing your super.

In managing your super your personal information will be disclosed to service providers in another country, most likely to Mercer's processing centre in India. Our Privacy Policy lists all other relevant offshore locations.

Our Privacy Policy sets out in more detail how we deal with your personal information and who you can talk to if you wish to access and seek correction of the information we hold about you. It also provides detail about how you may lodge a complaint about the way we have dealt with your information and how that complaint will be handled.

If you have any other queries in relation to privacy issues, you may contact us on **1300 963 720** or write to our Privacy Officer, MyLife MyPension, GPO BOX 4303, Melbourne, VIC 3001.

## Step 4 – Sign the form

I request that you transfer the total value held in respect of me for the above super fund or policy to MyLife MyPension:

- I understand that on payment by my previous super fund, I discharge that super fund from any further liability in respect of the amount transferred
- I approve the deduction of any appropriate exit fees from the amount transferred subject to legislative restrictions
- I request that any further contributions received by my previous super fund after my payment, be redirected to my membership with MyLife MyPension.
- I understand that I will receive confirmation once my money has been received in MyLife MyPension.
- I understand that I have the right to ask my previous super fund for information that I reasonably require for the purpose of understanding any super entitlements I may have in that fund, including information about any fees and charges that may apply to the transfer and information about the effect of the transfer on any entitlements I have in my previous super fund. I confirm that I do not require such information from my previous fund.
- I understand and consent to my information being collected, disclosed and used in the manner set out in this form.

Signature

X

Date

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## Notes

Please ensure that all details on the front of this form are completed.

Your old fund may charge an exit fee and/or set a buy/sell margin which would mean a reduction in the amount transferred. Please check with the administrator of your old fund for details of any fees. No entry fee will be charged by MyLife MyPension on receipt of this benefit. Also, some super funds have a waiting period. They are commonly 30, 60 or 90 days, and in certain circumstances, up to 6 or 9 months. If there is a delay in processing your transfer, it may be that a waiting period applies at your old fund.

Do not complete this form if you:

- Are still working for your old employer on a casual basis and expect that employer to pay further contributions on your behalf into your old fund; or
- Have advised the Australian Taxation Office to pay an amount from the Superannuation Holding Accounts Reserve (SHAR) to your old fund; or
- Have taken an option under your old fund to continue your insurance cover for a specific period, which has not yet expired; or
- Are not comfortable with, or sure of the exit charges that apply from your old fund.

## Transfers are simple... here's what you do

### Step 1

**Find out where your old super is.** You'll need the name of your old fund and your membership number. Start by gathering the most recent statements of all your super funds. If you can't find them, call your old employer(s). They'll be able to tell you which fund your super was paid to and provide a contact number for you **OR** you can contact the Lost Members Register at the **Australian Tax Office** on telephone **131 020** which has a register of lost superannuation money.

### Step 2

Fill in the form overleaf. You'll need one for each fund, so you can make copies of this form or call the MyLife MyPension Service Centre on **1300 963 720** for more forms. Your transfer will be processed faster if you attach a copy of your last statement from your old fund(s).

### Step 3

**Attach proof of identity (certified where required)**

### Step 4

Send your completed form(s) and proof of identity to **MyLife MyPension**. Once we have received it we will contact your old fund and arrange for your money to be deposited into your MyLife MyPension account.

### Step 5

Once your transfer-in has been deposited to your account, we will send you confirmation that your money has been deposited. Your old fund should also send you confirmation that they have closed your account and transferred your money to your MyLife MyPension account. While MyLife MyPension endeavours to complete your transfer quickly, delays may be experienced due to administration processing times of your old fund.

### Requirements for the old fund administrator

Being Super stream Compliant, payments are done via EFT.

**Please return your completed form to MyLife MyPension, GPO Box 4303, Melbourne, VIC 3001.**



## MyLife MyPension

# Binding Death Benefit Nomination

### Who'll get your super if you die?

You can nominate one or more persons that you require the Trustee of MyLife MyPension to pay your death benefit to should you die while a member of MyLife MyPension, by making a 'binding death benefit nomination'.

If you make a binding death benefit nomination and it is still valid and in effect at the event of your death, the Trustee of MyLife MyPension will be bound to follow it and pay your death benefit to the persons you have nominated and in the proportions specified by you.

If you do not wish to make a binding death benefit nomination, and the Trustee allows it, you may still nominate who you would prefer to receive your super payout in the event of your death by calling the MyLife MyPension Service Centre on **1300 963 720** or via Mylife Online.

A preferred nomination would not be legally binding on the Trustee.

You may confirm, amend or revoke your binding death benefit nomination at any time. As your personal circumstances change, it's important to remember to keep your nomination up-to-date.

### Completing the form

To make a binding death benefit nomination in MyLife MyPension you must:

- Complete this form in full and sign and date it in the presence of two witnesses. The witnesses must be at least 18 years of age and neither of them can be nominated within this form. Each witness must also sign and date the form in Step 4.
- Only nominate someone who is your Dependant\* and/or legal personal representative (of your estate).
- Ensure you clearly specify the percentage of your super that you wish to allocate to each person and that the total allocation equals 100%.

Once properly made, your nomination replaces any previous nomination you may have made, whether of preferred beneficiaries or a binding death benefit nomination.

If you wish to revoke an existing binding death benefit nomination and not make a further nomination you need only complete Steps 1, 3 and 4 of this form, leaving Step 2 blank.

### What you should know about binding death benefit nominations

In the event that you die without a valid and in effect binding death benefit nomination in place, the Trustee of MyLife MyPension will be required to either pay your entire death benefit to your estate or exercise its discretion and decide on payment of your death benefit to any one or more of your Dependents.

A binding death benefit nomination will become invalid if:

- it is completed prior to your admission to the Fund
- it is not made using the required *Binding Death Benefit Nomination form*,
- the *Binding Death Benefit Nomination form* has not been properly completed (for example, the nominated proportions are not clear or do not equal 100%, or the form has not been signed and witnessed correctly),
- at the time of your death, one or more of the persons nominated by you have died or is not your Dependant\* or legal personal representative,
- you were legally incapable of making the nomination; or
- the Trustee is legally restrained or prohibited from paying your super benefit to one or more of the persons nominated by you.

Binding death benefit nominations cease to have effect after a period of three years from the date you sign your nomination, or re-confirm it to apply for a further three years, unless revoked by you earlier. It would also cease to have effect if you are subject to a Court Order at the time of your death, that prohibited you from making a binding death benefit nomination or required you to amend or revoke a nomination, or if (and for so long as) the Trustee is prevented from paying out your death benefit in accordance with your nomination due to Family Law.

### If you need help

For assistance or to access the Privacy Policy and your personal information call the MyLife MyPension Service Centre on **1300 963 720**.

\* See Step 2

Issued by CSF Pty Limited ABN 30 006 169 286; AFSL 246664 as Trustee of the MyLifeMyMoney Superannuation Fund ABN 50 237 896 957.



Please print in black or blue pen,  
in uppercase, one character per box.



Title    Mr ☐    Mrs ☐    Ms ☐    Miss ☐

Date of birth   /   /

Given names

Surname

Postal address

Suburb

State

Postcode

Telephone

Fax

E-mail

Membership number

## Step 2 – Make your nomination

I direct the Trustee of MyLife MyPension to distribute my death benefit to the following people in the proportions shown below, in the event of my death (please attach an additional page if you wish to nominate more than four beneficiaries):

My nomination applies to these accounts: ☐ Super ☐ Pension

Name of First Nominee

Relationship to you\*\* (Select one option only) ✓

☐ Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship

Address\*

Date of birth\*   /   /

Proportion of payout    %

Name of Second Nominee

Relationship to you\*\* (Select one option only) ✓

☐ Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship

Address\*

Date of birth\*   /   /

Proportion of payout    %

*Continued over*



## Step 2 – Make your nomination (cont)

### Name of Third Nominee

Relationship to you\*\* (Select one option only) ☒

☐ Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship

Address\*

Date of birth\*  /  /

Proportion of payout  %

### Name of Fourth Nominee

Relationship to you\*\* (Select one option only) ☒

☐ Spouse ☐ Child ☐ Financial Dependant ☐ Legal Personal Representative ☐ Interdependency Relationship

Address\*

Date of birth\*  /  /

Proportion of payout  %

Total % (must equal 100%)    %

\* Please provide the contact address and date of birth for each of your nominees to assist us to contact them in the event of your death.

\*\* The persons you nominate must be your 'Dependant' or legal personal representative (that is, the executor or administrator of your estate). 'Dependant' is defined as:

- your spouse – whether by marriage, a de facto relationship (including same-sex partners) or a registered relationship under a law of State or Territory (including same-sex partners)
- your children including step-children, adopted children and your spouse's children;
- any other person who the Trustee considers is wholly or partially dependent on you at the time of death; or
- any person you have an interdependency relationship with. Two people (whether or not related by family) have an interdependency relationship if:
  1. they have a close personal relationship;
  2. they live together; and
  3. one or each of them provides the other with financial support; and
  4. one or each of them provides the other with domestic support and personal care.

An interdependency relationship will also exist between two people if they have a close personal relationship but do not meet the other criteria as listed above (2, 3 & 4) because either or both of them suffer from a physical, intellectual or psychiatric disability.

Any amounts paid to your legal personal representative would be distributed according to your will, or if you don't have a will, according to the laws of the State in which you resided at the date of your death.

## Your Privacy

The Fund is administered by us along with our service provider, Mercer Outsourcing (Australia) Pty Ltd. We collect, use and disclose personal information and marketing material about you in order to manage your superannuation benefits and give you information about your super. We may also use it to supply you with information and marketing material about the other products and services offered by us and our related bodies corporate. If you do not wish to receive marketing material, please contact us on **1300 963 720**.

Our Privacy Policy is available to view at [mylifemypension.com.au/privacy](http://mylifemypension.com.au/privacy) or you can obtain a copy by contacting us on **1300 963 720**.

When you become a member, we assume that you consent to this handling of your personal information. If you do not provide the personal information requested, we may not be able to manage your superannuation.

**Continued over**



## Your Privacy (continued)

We may sometimes collect information about you from third parties such as your employer, a previous super fund, your financial adviser, our related entities and publicly available sources.

We may disclose your information to various organisations in order to manage your super, including your employer, our professional advisors, insurers, our related companies which provide services or products relevant to the provision of your super, any relevant government authority that requires your personal information to be disclosed, and our other service providers used to assist with managing your super.

In managing your super your personal information will be disclosed to service providers in another country, most likely to Mercer's processing centre in India. Our Privacy Policy lists all other relevant offshore locations.

Our Privacy Policy sets out in more detail how we deal with your personal information and who you can talk to if you wish to access and seek correction of the information we hold about you. It also provides detail about how you may lodge a complaint about the way we have dealt with your information and how that complaint will be handled.

If you have any other queries in relation to privacy issues, you may contact us on **1300 963 720** or write to the Privacy Officer, MyLife MyPension, GPO BOX 4303, Melbourne, VIC 3001.

## Step 3 – Sign the form

By signing this form I declare that I have read this form and understand that:

- My nomination in this form will be legally binding on the Trustee if it is still valid and in effect at the time of my death.
- My nomination in this form will be invalid if:
  - it has not been completed correctly, or completed prior to my admission to membership of the Fund
  - the persons nominated or my Dependents and/or legal personal representative at the time of my death are no longer alive
  - the Trustee is legally restrained or prohibited from paying my super to one or more of the persons nominated in this form.
- My nomination in this form will expire and cease to have effect:
  - after 3 years, unless I re-confirm, revoke or amend it at an earlier time;
  - if and for so long as the Trustee is prevented from making a payment due to Family Law; or
  - I am subject to a Court Order prohibiting me to make a binding death benefit nomination or requiring me to amend or revoke a binding death benefit nomination.
- This form revokes any prior binding death benefit nomination or nomination of preferred beneficiaries I may have made.
- I consent to my information being collected, disclosed and used in the manner set out in this form.

Signature

X

Date

/   /

## Step 4 – Witness declaration

### Witness One (insert full name)

I,  confirm that I am at least 18 years of age, am not a person nominated in Step 2 of this form and that the member named above has signed this form in my presence.

Signature

X

Date

/   /

### Witness Two (insert full name)

I,  confirm that I am at least 18 years of age, am not a person nominated in Step 2 of this form and that the member named above has signed this form in my presence.

Signature

X

Date

/   /

**Please return your completed form to the Fund Administrator, MyLife MyPension, GPO Box 4303, Melbourne, VIC 3001.**







## Tax file number declaration

This declaration is NOT an application for a tax file number.

■ Use a black or blue pen and print clearly in BLOCK LETTERS.

■ Print X in the appropriate boxes.

■ Read all the instructions including the privacy statement before you complete this declaration.

ato.gov.au

### Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

For more information, see question 1 on page 2 of the instructions.

OR I have made a separate application/enquiry to the ATO for a new or existing TFN. ☐

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax. ☐

OR I am claiming an exemption because I am in receipt of a pension, benefit or allowance. ☐

2 What is your name?

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐

Surname or family name

First given name

Other given names

3 What is your home address in Australia?

Suburb/town/locality

State/territory

Postcode

4 If you have changed your name since you last dealt with the ATO, provide your previous family name.

Once section A is completed and signed, give it to your payer to complete section B.

### Section B: To be completed by the PAYER (if you are not lodging online)

1 What is your Australian business number (ABN) or withholding payer number?

Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one?

Yes ☐ No ☐

3 What is your legal name or registered business name (or your individual name if not in business)?

4 What is your business address?

Suburb/town/locality

State/territory

Postcode

5 What is your date of birth?

6 On what basis are you paid? (select only one)

Full-time employment ☐ Part-time employment ☐ Labour hire ☐ Superannuation or annuity income stream ☐ Casual employment ☐

7 Are you: (select only one)

An Australian resident for tax purposes ☐ A foreign resident for tax purposes ☐ OR A working holiday maker ☐

8 Do you want to claim the tax-free threshold from this payer?

Only claim the tax-free threshold from one payer at a time, unless your total income from all sources for the financial year will be less than the tax-free threshold.

Yes ☐ No ☐ Answer no here if you are a foreign resident or working holiday maker, except if you are a foreign resident in receipt of an Australian Government pension or allowance.

9 (a) Do you have a Higher Education Loan Program (HELP), Student Start-up Loan (SSL) or Trade Support Loan (TSL) debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No ☐

(b) Do you have a Financial Supplement debt?

Yes ☐ Your payer will withhold additional amounts to cover any compulsory repayment that may be raised on your notice of assessment. No ☐

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature

You MUST SIGN here

There are penalties for deliberately making a false or misleading statement.

5 What is your primary e-mail address?

6 Who is your contact person?

Business phone number

7 If you no longer make payments to this payee, print X in this box. ☐

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer

There are penalties for deliberately making a false or misleading statement.

Return the completed original ATO copy to:  
Australian Taxation Office  
PO Box 9004  
PENRITH NSW 2740

IMPORTANT  
See next page for:  
■ payer obligations  
■ lodging online.



30920917

Sensitive (when completed)

## Payer information

The following information will help you comply with your pay as you go (PAYG) withholding obligations.



### Is your employee entitled to work in Australia?

It is a criminal offence to knowingly or recklessly allow someone to work, or to refer someone for work, where that person is from overseas and is either in Australia illegally or is working in breach of their visa conditions.

People or companies convicted of these offences may face fines and/or imprisonment. To avoid penalties, ensure your prospective employee has a valid visa to work in Australia before you employ them. For more information and to check a visa holder's status online, visit the Department of Immigration and Border Protection website at [border.gov.au](http://border.gov.au)

## Is your payee working under a working holiday visa (subclass 417) or a work and holiday visa (subclass 462)?

Employers of workers under these two types of visa need to register with the ATO, see [ato.gov.au/whmreg](http://ato.gov.au/whmreg)

For the tax table "working holiday maker" visit our website at [ato.gov.au/taxtables](http://ato.gov.au/taxtables)

## Payer obligations

If you withhold amounts from payments, or are likely to withhold amounts, the payee may give you this form with section A completed. A TFN declaration applies to payments made after the declaration is provided to you. The information provided on this form is used to determine the amount of tax to be withheld from payments based on the PAYG withholding tax tables we publish. If the payee gives you another declaration, it overrides any previous declarations.

## Has your payee advised you that they have applied for a TFN, or enquired about their existing TFN?

Where the payee indicates at question 1 on this form that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. **You must withhold tax for 28 days at the standard rate according to the PAYG withholding tax tables.** After 28 days, if the payee has not given you their TFN, you must then withhold the top rate of tax from future payments, unless we tell you not to.

## If your payee has not given you a completed form you must:

- notify us within 14 days of the start of the withholding obligation by completing as much of the payee section of the form as you can. Print 'PAYER' in the payee declaration and lodge the form – see 'Lodging the form'.
- withhold the top rate of tax from any payment to that payee.



For a full list of tax tables, visit our website at [ato.gov.au/taxtables](http://ato.gov.au/taxtables)

## Lodging the form

You need to lodge TFN declarations with us within 14 days after the form is either signed by the payee or completed by you (if not provided by the payee). **You need to retain a copy of the form for your records.** For information about storage and disposal, see below.

You may lodge the information:

- **online** – lodge your TFN declaration reports using software that complies with our specifications. There is no need to complete section B of each form as the payer information is supplied by your software.
- **by paper** – complete section B and send the original to us within 14 days.



For more information about lodging your TFN declaration report online, visit our website at [ato.gov.au/lodgetfndeclaration](http://ato.gov.au/lodgetfndeclaration)

## Provision of payee's TFN to the payee's super fund

If you make a super contribution for your payee, you need to give your payee's TFN to their super fund on the day of contribution, or if the payee has not yet quoted their TFN, within 14 days of receiving this form from your payee.

## Storing and disposing of TFN declarations

The TFN Rule issued under the *Privacy Act 1988* requires a TFN recipient to use secure methods when storing and disposing of TFN information. You may store a paper copy of the signed form or electronic files of scanned forms. Scanned forms must be clear and not altered in any way.

If a payee:

- submits a new *TFN declaration* (NAT 3092), you must retain a copy of the earlier form for the current and following financial year.
- has not received payments from you for 12 months, you must retain a copy of the last completed form for the current and following financial year.



### Penalties

You may incur a penalty if you do not:

- lodge TFN declarations with us
- keep a copy of completed TFN declarations for your records
- provide the payee's TFN to their super fund where the payee quoted their TFN to you.



After reading this PDS, if you have any questions or would like more information about MyLife MyPension, please don't hesitate to contact us.

#### Call

**1300 963 720**

Our Service Centre is available

8am to 8pm AEST/AEDT, Monday to Friday

#### Email

**info@mylifemypension.com.au**

#### Visit

**mylifemypension.com.au**

for the latest information, brochures and forms.

For online access to your MyLife MyPension

account, visit **mylifemypension.com.au/mylifeonline**

#### Post

**PO Box 333**

**Collins Street West VIC 8007**

BRISBANE | CAIRNS | CANBERRA | DARWIN | GEELONG | HOBART  
MELBOURNE | PERTH | RINGWOOD | SYDNEY | WARRNAMBOOL

