

PLATFORM ENHANCEMENT – APRIL 2020

Pension Payment Minimum changes

In relation to changes made to superannuation as part of the *Coronavirus Economic Response Package*, the measures impacting Superannuation Drawdowns or pension payments can now be instructed online in the member Super Tab and in the Online Application - Pension.

A new option has been added that is "Minimum Income Stream – 50% Reduction". This can be selected to opt for the halved pension minimum now available. This option will be available for the remainder of FY19/20 and for FY 20/21.

The key changes are below:

1. Super Tab – Pension – Payments:

A change to this page to add the total amounts paid and the Minimum Income limit with the 50% Reduction.

The table on the bottom of this page that listed Payment per month has been removed.

To make changes to your future payments, use the Payment Set Up screen.

The screenshot shows the 'Pension' tab selected in the top navigation bar. Below it, the 'Payments' sub-tab is active. The main content area is titled 'Current Year Payments' and contains a table with the following data:

Amounts paid to end of prior month:	\$2,500.00	Total amount paid to date
Minimum Income Limit (50% Reduction):	\$3,000.00	Change to pension payment minimum, 50% reduction, for the remainder of the 2019/20 financial year, and for the full 2020/21 financial year.
Minimum Income Limit (100% Standard):	\$6,000.00	The minimum income limit refers to the minimum amount you are required to draw from your account each year. Your minimum income limit depends on your account balance and age on 1 July of each year.
Maximum Income Limit:	\$150,000.00	

At the bottom, there is a link: [For more information on minimum payment requirements, please refer to Product Disclosure Statement or Pension Caps, Rates and Thresholds Factsheet](#)

2. Super Tab – Pension - Payment Set Up:

The Pension Set Up section has been updated to include the new 50% reduction option for the minimum pension payment option. There are now two selections for the minimum - the original minimum amount or a 50% reduction of the original amount.

This will be available for the remainder of this 2019/2020 Financial year and also for the full 2020/2021 Financial year.

The default Minimum will be the full amount unless this is updated by opting into the 50% reduction.

The screenshot shows the 'Pension' tab selected in the top navigation bar, and the 'Payment Set Up' sub-tab selected in the left sidebar. A red arrow points to the 'Super' icon in the sidebar. The main heading is 'Change Pension Payment Set Up'. Below it, a text block states: 'Select from the below to change your automatic payment set up. The changes you make below will commence immediately and be reflected in the next Pension Payment.' A red-bordered box highlights a new announcement: 'A new selection has been added so you can select the **50% reduction minimum**, in line with government changes put in place in March 2020. Pension payments will remain as 100% of the original minimums unless you select below the 50% discount amount.'

The form fields are as follows:

- Payment Type:** A dropdown menu currently showing 'Minimum Income Stream – 50% redu' with a question mark icon to its right.
- Payment Frequency:** A dropdown menu with the following options:
 - I would like to nominate the amount
 - Maximum Income Stream
 - Minimum Income Stream
 - Minimum Income Stream – 50% reduction** (highlighted with a red box)
- Frequency Table:**

Quarterly	August, November, February, May
Half Yearly	November, May
Yearly	May
- Submit:** A blue button at the bottom, with a red arrow pointing to it.

3. Apply Now Tab: Online Application - Pension

The Pension Set Up section when completing the Pension Application has been updated to include the new 50% reduction option for the minimum pension payment option. There are now two selections for the minimum - the original minimum amount or a 50% reduction of the original amount.

This will be available for the remainder of this 2019/2020 Financial year and also for the full 2020/2021 Financial year.

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* Mandatory Fields

Pension Payments

By law as a pension-based account holder your client is required to withdraw a minimum income stream from your client's account each financial year. Minimum income levels are determined by your client's age and pension account type. Additionally if your client is establishing a Transition to Retirement Pension account, a 10% Maximum Income Level will apply for the financial year. For further information refer to the YourChoice Pension Product Disclosure Statement.

A new selection has been added so you can select the **50% reduction minimum**, in line with government changes put in place in March 2020. Pension payments will remain as 100% of the original minimums unless you select below the 50% discount amount.

Pension payment type * !

Pension frequency * !

- Maximum Income Stream
- Minimum Income Stream
- Minimum Income Stream - 50% reduction**

Pension Payment Type is a required field

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