# **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.

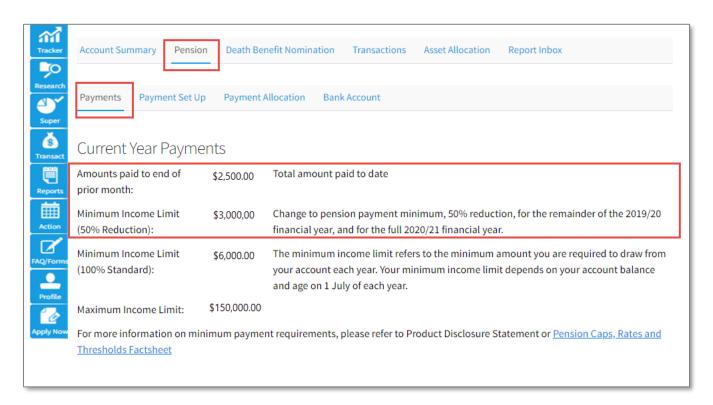
The key changes are below:

#### 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.

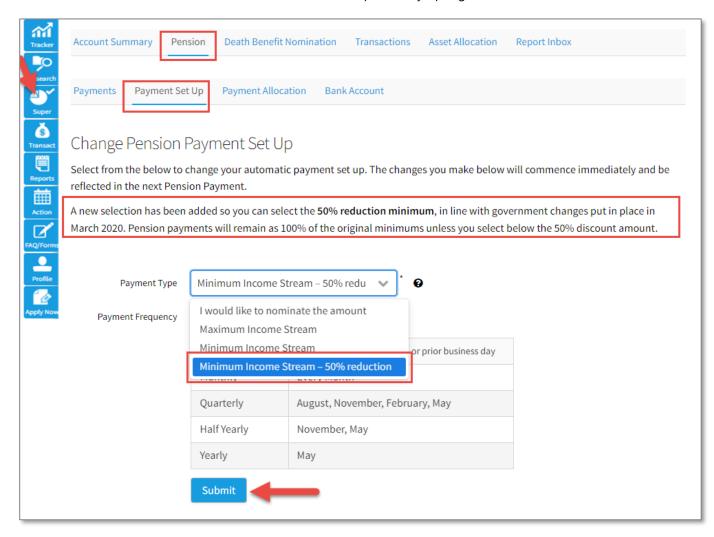


## 2. Super Tab – Pension - Payment Set Up:

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.

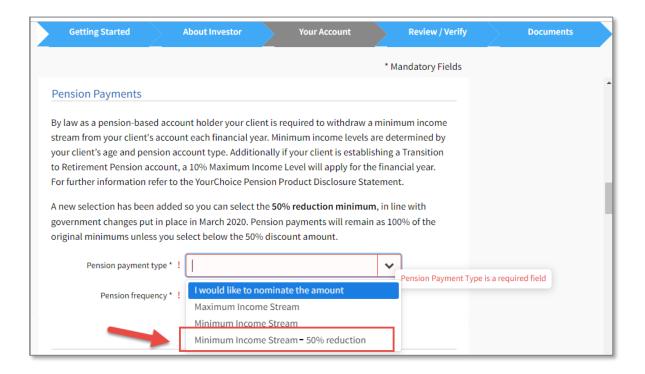
The default Minimum will be the full amount unless this is updated by opting into the 50% reduction.



## 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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