

Pension

Incorporated Material

5 May 2008

How do I read this Incorporated Material?

This Incorporated Material provides further information and/or specific terms and conditions referred to in Part One of the ANZ OneAnswer Pension Product Disclosure Statement (PDS) dated 5 May 2008.

The PDS is comprised of:

Part One – Product Book

Part Two – Investment Book

You should read both parts of the PDS. We recommend that you also obtain and read this Incorporated Material before making an investment decision.

This Incorporated Material is publicly available on the ANZ website, at www.anz.com › Investments & Advice › Products & Services › Retirement › ANZ OneAnswer Pension and may be obtained on request free of charge by contacting Customer Services on 13 38 63.

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ANZ OneAnswer Pension – Incorporated Material

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How do I set up my ANZ OneAnswer Pension?

How can I invest?

Consolidating superannuation benefits

If you have more than one superannuation account, you may consolidate your superannuation benefits by rolling them into ANZ OneAnswer Personal Super before starting an ANZ OneAnswer Pension account.

Step 1: Consider the ANZ OneAnswer Personal Super PDS carefully and speak to your ANZ Financial Planner before investing.

Step 2: Complete and attach the Superannuation Transfer and Consolidation Form included in the ANZ OneAnswer Personal Super PDS to a completed ANZ OneAnswer Pension Application Form

No superannuation savings

If you do not have eligible superannuation savings, you will need to contribute money into a superannuation account before you can start an ANZ OneAnswer Pension account.

Once you have made a contribution to superannuation, it can only be transferred to an ANZ OneAnswer Pension account if you are eligible under superannuation law to access your superannuation money.

Step 1: Consider the ANZ OneAnswer Personal Super PDS carefully and speak to your ANZ Financial Planner before investing.

Step 2: Complete and attach the Superannuation Transfer and Consolidation Form included in the ANZ OneAnswer Personal Super PDS to a completed ANZ OneAnswer Pension Application Form.

When you are transferring your initial investment from ANZ OneAnswer Personal Super to ANZ OneAnswer Pension we will write to you to confirm the transfer.

What type of pension best suits my needs?

ANZ OneAnswer Pension

The Federal Government has put rules in place to restrict when your superannuation benefits can be used to establish a pension. These rules are known as 'preservation'.

Your ability to purchase a pension will depend on the classification of your superannuation benefits among the following categories:

Unrestricted non-preserved – these amounts may be used to purchase a pension.

Restricted non-preserved – these amounts may only be accessed on meeting a condition of release including if you leave the service of a contributing employer.

Preserved – these amounts can only be accessed on meeting a condition of release.

Conditions of release include:

- › permanent retirement* on or after you reach your preservation age (see below)
- › reaching age 60 and subsequently ceasing a gainful employment† arrangement
- › reaching age 65, whether you have retired or not
- › your inability to continue working due to permanent incapacity‡
- › terminal illness§
- › severe financial hardship (limits apply)
- › reaching your preservation age (payment restricted to a transition to retirement pension).

ANZ OneAnswer Pension can be commenced prior to age 55 with an unrestricted non-preserved benefit.

* 'Permanent retirement' means ceasing an arrangement of gainful employment and never intending to be gainfully employed for ten or more hours weekly.

† 'Gainful employment' means being employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment.

‡ 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental), ever again to engage in gainful employment for which you are reasonably qualified by education, training or experience.

§ 'Terminal illness' means that the following circumstances exist:

- two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 12 months after the date of the certification;
- at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person;
- for each of the certificates, the certification period has not ended.

Preservation age

The table below shows your preservation age which depends on your date of birth.

Date of birth	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

Transition to retirement pension

If you have reached your preservation age, ANZ OneAnswer Pension allows you to invest your superannuation benefits in a transition to retirement pension even if you are still working.

A transition to retirement pension will allow you to commence a regular income stream despite the preservation status of your current superannuation benefits.

Transition to retirement pensions are subject to a maximum annual income payment equal to 10% of the account balance upon commencement and on 1 July of each year thereafter.

Am I eligible for the Super to Pension transfer bonus?

If you transfer your entire ANZ OneAnswer Personal Super balance to ANZ OneAnswer Pension in the same funds, allocations and amounts, you may be entitled to a 'Super to Pension transfer bonus.' The bonus includes a portion of any unrealised capital gains tax (CGT) held by the super fund in the investment funds transferred by you, and some of the transaction costs incurred in the transfer process.

The bonus will appear in your ANZ OneAnswer Personal Super account as additional units.

Please note, transition to retirement pensions are not currently eligible for the Super to Pension transfer bonus.

Super to Pension transfer bonuses will be processed twice weekly. Where a transfer occurs after the end of quarter, your transfer may be delayed and will be processed shortly thereafter. The effective date of the transfer into ANZ OneAnswer Pension will be the date the transfer is processed.

To arrange for the Super to Pension transfer bonus to apply for you, please tick the box on the ANZ OneAnswer Pension Application Form.

What pension payment can I receive each year?

Minimum payment

ANZ OneAnswer Pension gives you the flexibility to choose how much you would like your pension payment to be, subject to a minimum limit set by the government.

The minimum annual pension payment is first calculated when you start your pension and is recalculated each year on 1 July using your account balance and age at that date.

We will write to you at the beginning of each new financial year and advise you of your minimum pension payment for that year. If you choose to receive the minimum annual pension payment, we will make pension payments from 1 July at the new minimum level. If your nominated annual pension payment is already higher than the new minimum, your pension payment will remain unchanged from that paid in the previous financial year.

You may estimate your own minimum annual pension payment by multiplying your account balance on 1 July by the appropriate minimum payment percentage for your age (see table below).

Minimum annual pension payments	
Your age	Minimum payment percentage
Under 65	4%
65 to 74	5%
75 to 79	6%
80 to 84	7%
85 to 89	9%
90 to 94	11%
95 or more	14%

Example

Christine is 65 and has an investment account balance of \$260,000. Christine would have the following minimum pension payment as at 1 July (subject to rounding to nearest \$10).

Minimum: $\$260,000 \times 5\% = \$13,000$

Christine may select any annual pension payment amount of \$13,000 or above.

Your ANZ Financial Planner will be able to assist you by assessing your individual needs and financial responsibilities.

Maximum payment

The only maximums that apply to annual pension payments from ANZ OneAnswer Pension are in the following circumstances:

- › Deferred Entry Fee option – a maximum annual pension payment equal to 20% of the account balance will apply within the first three years of investment. Where your pension commences part way through a year, this maximum will be pro-rated on a daily basis accordingly for that financial year.
- › Transition to retirement pensions – a maximum annual pension payment equal to 10% of the account balance will apply each year.

The maximum pension income payment is first calculated when you start your pension and is recalculated each year on 1 July using your account balance at that date.

Please note: Where your pension commences part way through a year, your minimum amount and any annual amount you nominate will be pro-rated on a daily basis accordingly for that financial year. We are required to make at least one pension payment each financial year unless your pension commences on or after 1 June in a financial year. In this case, the first payment may be made after the current financial year has ended but must be made before the next financial year ends.

Indexation

You can choose to have your pension payments indexed to rise automatically by a fixed percentage each year, provided your payments are above the minimum pension level.

When and how can I receive my pension?

You may choose to receive your pension by either:

- › arranging regular payments from your nominated investment funds
- › using the At-Call Access facility from your ANZ Prime CMA (eligibility conditions apply)

Payments are credited to your nominated account on or about the 7th, 14th, 21st or 28th day of the relevant month as per the pension payment date you nominate on the application form.

Nominated investment funds – regular payments

When you complete the Application Form, you may nominate the investment fund(s) from which your pension is to be paid.

When an investment fund has insufficient funds to make a payment, we will deduct that pension payment from another investment fund.

The replacement investment fund will be selected according to a hierarchy of funds, from most conservative to least conservative, as per the profiles* outlined in the Investment Book (excluding ANZ Prime CMA). The payment will be made from one of your other nominated income paying funds (where applicable). If you have more than one fund within a profile, the pension payment will be deducted from the fund with the highest balance in that profile.

We will advise you in writing when your pension has been paid from a replacement investment fund. If you wish to make a switch to another investment fund, you will need to advise us at least five working days before your next pension payment is due.

When you complete the Application Form, please nominate the account where you would like your pension paid to.

* For pension payment purposes, funds in Profile 6 will be included in Profile 5.

ANZ Prime Cash Management Account – At-Call Access facility

If you choose to receive your pension from the At-Call Access facility of your ANZ Prime CMA you will have access to your pension funds up to your nominated annual pension payment through ANZ branches, ATMs, EFTPOS, ANZ Phone Banking, ANZ Internet Banking and BPAY®.

However, to have transactional capabilities through the At-Call Access facility, you need to be 60 years of age or older and complete a 100 point identification check.

If you are investing in a transition to retirement pension, you are not eligible to use the At-Call Access facility.

For the purposes of meeting the minimum annual pension payment and calculating any Centrelink/DVA benefits you may be entitled to, any withdrawal using the At-Call Access facility from your ANZ Prime CMA will be classified as a pension payment.

If you do not withdraw up to your minimum annual payment by the end of the financial year, we will credit any outstanding amount to your other nominated bank account. This account may be another ANZ bank account or an account held with another financial institution.

To open an ANZ Prime CMA, you can either:

- › select ANZ Prime CMA on your ANZ OneAnswer Pension Application Form and complete the relevant sections
- › switch all or part of your ANZ OneAnswer Pension account balance into ANZ Prime CMA at any time using the Switch Request Form. This form is available from your ANZ Financial Planner or by contacting Customer Services.

The minimum initial investment amount into ANZ Prime CMA is \$5,000.

The effective date of your investment will generally be two days after the date that the correctly completed documentation is received before 12 noon at 347 Kent St, Sydney NSW 2000.

Upon successfully opening your ANZ Prime CMA you will be provided with an ANZ account number. Existing ANZ customers may be able to link their ANZ Prime CMA to an existing ANZ Access card. Alternatively, you will be provided with an ANZ Access card to enable you to operate the account after it is opened.

The legal owner of each individual ANZ Prime CMA is ING Life Limited. ANZ Prime CMA available through ANZ OneAnswer Pension is offered by ANZ and is subject to the terms and conditions contained in the ANZ Saving & Transaction Products – Terms and Conditions available by calling ANZ on 13 13 14, or from www.anz.com. Please ensure you have read the terms and conditions prior to opening an ANZ Prime CMA.

Please note you may only deposit funds into your ANZ Prime CMA as an initial investment or, subsequently, by switching a part or all of your ANZ OneAnswer Pension into the account. It is not possible to deposit funds directly into ANZ Prime CMA as you would into a standard bank account.

ANZ Prime CMA regular payments

You can arrange for regular pension payments to be made from your ANZ Prime CMA to another account held with your nominated financial institution. This can be set up through ANZ Internet Banking, by calling ANZ on 13 13 14 or at an ANZ Branch.

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Which investment funds can I choose?

ANZ OneAnswer Pension gives you access to an extensive investment menu of over 70 carefully selected funds. Please refer to the Investment Book which forms part of the ANZ OneAnswer Pension PDS.

You should speak to your ANZ Financial Planner for assistance with your investment selection.

The Trustee does not have a default investment fund. If your initial application does not include your nomination of investment fund(s), we will be unable to process your application or issue units. We will contact you or your ANZ Financial Planner for instructions on which investment fund(s) to invest your money in.

How do I add the auto-rebalance facility to my investment?

The auto-rebalance facility works by switching units between investment funds in order to realign your investment allocation as per your nominated investment profile.

You may nominate a tolerance level to prevent a rebalance for significantly low amounts. If you do not nominate a tolerance level, auto-rebalances will only occur where the difference between your investment allocation and investment profile is greater than 5%.

For example, you initially invest 50% into Fund A and 50% into Fund B and you want to maintain this investment profile. Over time, unit price movements and transactions made on your account may change your investment allocation so that Fund A is now 60% and Fund B is 40%. If this change is outside your nominated tolerance level, the auto-rebalance facility will automatically rebalance your profile at the frequency you nominate, to your initial Fund A 50% and Fund B 50% investment profile.

Frequency of auto-rebalancing

You can choose to auto-rebalance your investment either:

- › quarterly (22 February, 22 May, 22 August and 22 November)
- › half-yearly (22 May and 22 November)
- › yearly (22 May).

Auto-rebalancing occurs on the dates above or the next Sydney business day and will occur after all other transactions on your account have been processed.

You can request to auto-rebalance your investment by either:

- › completing the relevant section on the ANZ OneAnswer Pension Application Form
- › adding this facility to your account at a later date by completing the auto-rebalance section on the Switch Request Form. This form is available from your ANZ Financial Planner or by contacting Customer Services.

Important information about the auto-rebalance facility

- › Currently no fee is charged for using this facility, however any Entry Fees, Withdrawal Fees or transaction costs that currently apply when switching will apply.
- › All switches or withdrawals may affect your auto-rebalance facility. We will cancel the auto-rebalance facility on your account if you fully redeem from an investment fund or make an investment into a fund that you do not hold units in.
- › An auto-rebalance only takes place when your investment allocation differs from your nominated profile by at least the selected tolerance level at the next auto-rebalance date. The default tolerance level is 5%. For example, if your nominated investment profile is to be invested in Fund A 50% and Fund B 50%, then auto-rebalance will be triggered when your investment in Fund A or Fund B is at least 5% higher or lower, i.e. Fund A 56% and Fund B 44%. Regardless of market performance, auto-rebalancing will occur automatically at your nominated frequency.
- › You can amend or cancel your auto-rebalance facility by notifying us at least two weeks prior to the next auto-rebalance date. Amendments to your nominated auto-rebalance profile can be made by completing the auto-rebalance section on the Switch Request Form. To cancel your auto-rebalance facility, simply notify us in writing.

How do I nominate a beneficiary?

When you set up your pension you need to decide what should happen with your ANZ OneAnswer Pension in the event of your death.

You can either:

- › nominate your spouse as a reversionary pensioner to enable your pension payments to continue to be made to them
- › make a binding or non-binding nomination to enable a lump sum equal to your balance to be paid. You can cancel or change this at any time.

When making your decision, you should speak to your ANZ Financial Planner about the tax treatment of your death benefit which depends on whether a dependant or non-dependant receives the benefit. Death benefits paid to dependants may be paid as a lump sum or an income stream (conditions apply).

Binding or non-binding nominations

In ANZ OneAnswer Pension you can nominate one or more beneficiaries to receive your death benefit. You can make two types of nominations, either binding or non-binding. The beneficiary(ies) you nominate must be your dependant(s) or your estate.

In certain circumstances you may nominate your child to receive a pension. The rules around when pensions can be paid to a child, including when a child must commute a pension into a lump sum, are complex and you should speak to your ANZ Financial Planner for more information.

Who can be nominated as a beneficiary

You can nominate one or more beneficiary(ies) to receive your death benefit in the event of your death whilst a member of the Fund. All beneficiaries must be either:

- › a dependant
- › your estate (we call this your 'legal personal representative').

Under superannuation law (which includes the Trust Deed), you cannot nominate persons as beneficiaries who do not fall into one of the above categories.

Who can be a dependant

A dependant includes:

- › your spouse (including a de facto spouse who lives with you on a bona fide domestic basis as your husband or wife and your widow or widower or surviving de facto spouse)
- › your children (including an adopted child, a step-child or an ex-nuptial child)
- › any other person who is financially dependent on you at the time of your death
- › any other person with whom you have an 'interdependency' relationship (see below).

Interdependency relationship

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

- › they have a close personal relationship
- › they live together
- › one or each of them provides the other with financial support
- › 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 personal relationship, and
- › who do not meet the other four criteria listed in the paragraph above because either or both of them have a physical, intellectual or psychiatric disability.

Nominating a beneficiary

You can nominate, cancel or change your nominated beneficiary(ies) by completing the Nomination of Beneficiary Form. You will need to comply with the legal requirements detailed below.

Your nomination may be or become defective if certain events occur, such as marriage or divorce (refer to 'Defective nominations' on page 7 of the Incorporated Material for more examples). You should revise your nomination if any of these events occur. It is very important that you keep your nomination up to date in line with your personal circumstances so that it continues to reflect your wishes.

Your annual statement provides details of any nominations you have made.

Binding nomination

If you provide us with a binding nomination that satisfies all legal requirements, the Trustee must pay your death benefit to the beneficiaries you have nominated and in such proportions as you have specified, provided:

- › the nominated beneficiary(ies) is a dependant or is your legal personal representative at the time of your death
- › your binding nomination is current when you die, i.e. the form containing the nomination has been confirmed or amended within three years after the day it was first signed, last confirmed or amended by you
- › your binding nomination is in writing and two persons aged 18 years or over who are not nominated beneficiaries have witnessed you signing your nomination.

Your nomination must not be defective.

Non-binding nomination

You can also provide us with a non-binding nomination which does not have to be confirmed or updated every three years. If you provide us with a non-binding nomination, the Trustee will ordinarily pay your death benefit to the beneficiaries you have nominated and in such proportions as you have specified, provided:

- › the nominated beneficiary(ies) is a dependant or is your legal personal representative at the time of your death
- › you have not married, entered a de facto or like relationship with a person of either sex or permanently separated from your spouse or partner since making your nomination
- › your non-binding nomination has not been revoked and is not defective (see page 7 of the Incorporated Material) for any reason.

It is important to note that a non-binding nomination will not override a valid binding nomination. You must first revoke your existing valid binding nomination.

Defective nominations (either binding or non-binding)

Your nomination will be defective if:

- › it is unclear to the Trustee (e.g. because it is illegible or because the nominated proportions do not total 100%)
- › you did not sign or date the form.

Also, a non-binding nomination will be defective if the Trustee receives information before paying the death benefit that, when you made the nomination, you did not understand the consequences of making it.

Your nomination may become partially or fully defective after you make it if a nominated beneficiary dies or ceases to be a dependant while you are still living. You should revise your nomination if any of these events occur.

No nomination, defective nomination or cancelled nomination

If you do not make a nomination, you do not make a valid nomination, you cancel your existing nomination or to the extent your nomination is defective, the Trustee will pay your death benefit to your legal personal representative unless your estate is insolvent or a legal personal representative is not appointed within six months or such longer time period the Trustee may allow.

If the above does not apply, the Trustee will pay your death benefit to your spouse or partner of the opposite sex (equally, if more than one).

If neither of the above apply, the Trustee will pay your death benefit to one or more of your dependants (as determined by the Trustee).

This means that if you do not have either a valid binding or non-binding nomination, you should consider making a will or altering your will to cover your death benefit.

Nomination of a reversionary pensioner

You can nominate your spouse as a reversionary pensioner and in the event of your death, your pension will continue to be paid to your spouse. If your reversionary pensioner dies before you or is no longer your spouse, the Trustee will pay your benefit in accordance with a valid binding nomination or where a binding nomination does not exist, in accordance with any valid non-binding nomination. Please refer to above for further information on how your benefit will be paid where no valid nomination has been made or where a nomination is defective.

If you decide to nominate your spouse as a reversionary pensioner, it is important to note that a valid reversionary nomination will override any valid binding or non-binding nomination.

To nominate your spouse as a reversionary pensioner please complete the relevant section of the ANZ OneAnswer Pension Application Form.

Centrelink/Department of Veterans' Affairs entitlements

The full balance of your investment in ANZ OneAnswer Pension will be counted as an asset under the Centrelink/Department of Veterans' Affairs (DVA) assets tests.

Some of your pension payments may be assessed under the Centrelink/DVA income tests. Please speak to your ANZ Financial Planner for further details.

How do I manage my ANZ OneAnswer Pension?

How do I switch investment funds?

ANZ OneAnswer Pension allows you to switch all or part of your investment between any of the investment funds offered in the Investment Book (including ANZ Prime CMA) which forms a part of the ANZ OneAnswer Pension PDS. The minimum switch per investment fund is \$250 (an exception applies to an initial switch into ANZ Prime CMA as the investment made must be at least \$5,000).

You can request a switch:

- › online through Investor Access
- › by completing a Switch Request Form. This form is available from your ANZ Financial Planner or by contacting Customer Services and can be mailed or faxed back to us.

Please speak to your ANZ Financial Planner before changing your investment strategy.

How do I change my pension details?

Nominated account

You can change your nominated account by advising us of the new account details in writing at least seven working days before your next pension payment is due.

Amount and frequency of payments

You may request a change to your pension payment frequency, payment date and/or amount at any time (above the minimum level set by the government and below the maximum level where applicable).

If you contact us within three days of your next payment date, your request will be completed for that month's payment.

Managing your At-Call Access facility

Your ANZ Prime CMA balance will consist of:

- › **funds that are available at-call** – the total amount available at-call for the financial year is equal to your nominated annual pension payment
- › **funds that are in excess of your nominated annual pension payment amount** – these funds are held for investment purposes only and are not available to be withdrawn. You may be able to access these funds by requesting an increase to your nominated annual pension payment on a Change of Details Form or by contacting Customer Services.

Please note that increasing your nominated annual pension payment may impact your Centrelink/DVA entitlements. Please speak with your ANZ Financial Planner to determine the annual pension payment that is appropriate for you.

The At-Call Access facility is available through ANZ by any of the following methods:

- › ANZ branches
- › ATMs
- › BPAY
- › EFTPOS
- › ANZ Internet Banking
- › ANZ Phone Banking.

For more information about transacting on your ANZ Prime CMA, please refer to the ANZ Saving & Transaction Products –Terms and Conditions, available from www.anz.com. Alternatively, contact Customer Services, your ANZ Financial Planner, or call ANZ on 13 13 14.

ANZ will issue a quarterly statement for your ANZ Prime CMA detailing your transaction history, fees and charges and any interest payment information.

How do I make a withdrawal?

You may withdraw all or part of your ANZ OneAnswer Pension account balance at any time by written request, however if it is a transition to retirement pension restrictions apply. Please refer to page 9 of the Incorporated Material for further details.

The minimum withdrawal amount is \$1,000. If your account balance falls below \$1,000, we reserve the right to pay your account balance to you or another complying fund.

Withdrawals can be paid to you as a cheque or deposited into your nominated bank account.

The effective date of a withdrawal will be the date the correctly completed withdrawal request is processed. Withdrawals are usually processed within 10 working days after we receive your correctly completed withdrawal request. However, it is possible a greater period of time (up to 30 days) may be necessary to make payments. No withdrawals can be processed in the five working days before your next pension payment is due.

If you withdraw a lump sum, legislation does not allow your minimum income level to be recalculated based on the new account balance until the following 1 July.

If you withdraw a lump sum, we may be required by law to ensure you have taken your minimum pension payment (pro-rated) for the current year. Any additional pension payment that is required to be made will be processed before the withdrawal.

A withdrawal will generally consist of two components – taxable and tax-free. You are required to draw down proportionately from these components.

Before withdrawing from your pension, you should speak to your ANZ Financial Planner and consider any applicable exit fees or tax implications.

Complete a Withdrawal Form. This form is available from your ANZ Financial Planner or by contacting Customer Services.

Withdrawing from a transition to retirement pension

Your current superannuation benefits can either be preserved, restricted non-preserved or unrestricted non-preserved. When commencing a transition to retirement income stream, a cashing order may be applied in respect of the preservation status of your current superannuation benefits. This could have an effect on your ability to access lump sum withdrawals in the future. For further information, please speak to your ANZ Financial Planner.

Please note that withdrawals and pension payments from a transition to retirement pension will first reduce your unrestricted non-preserved benefits and then your restricted non-preserved benefits.

The following restrictions apply to withdrawing part or all of your transition to retirement pension account balance.

Type of benefits	When you can withdraw this benefit as a lump sum
Unrestricted non-preserved benefits	Any time
Preserved benefits	When you satisfy a condition of release
Restricted non-preserved benefits	When you satisfy a condition of release

Please refer to page 2 of the Incorporated Material for the conditions of release.

Generally, you are permitted to withdraw your benefits to invest the lump sum into superannuation or to commence another transition to retirement pension.

It is important to seek financial advice prior to withdrawing from a transition to retirement income stream.

How do I access my account and transact online?

Through the ANZ website you can use Investor Access – a simple and secure online service that gives you access to a range of information and services relating to your pension.

Using Investor Access you can:

- › view your account balance
- › look up current unit prices, performance and asset allocations
- › view your most recent statements
- › view your transaction history
- › view snapshots of your account
- › submit a request to switch between investment funds
- › monitor the progress of your transactions
- › update your personal details.

Visit the ANZ website at www.anz.com, click on **Investments & Advice**, select **Investor Access** and click on **Register**. Complete the online registration form and click on **Submit**. You will need your member number to register for this service.

If you would like further information, please contact Customer Services on 13 38 63, between 8.00am and 8.00pm (Sydney time).

How do I transfer to ANZ OneAnswer Personal Super?

To suit your changing needs, you may be able to transfer your investment to ANZ OneAnswer Personal Super. Where we buy and sell units in underlying investment funds, transaction cost factors may be incurred. Depending on how you structure the transfer, fees may also be incurred.

Please speak to your ANZ Financial Planner for more details.

Any forms you require to manage your ANZ OneAnswer Pension are available from your ANZ Financial Planner or by contacting Customer Services.

What else do I need to know?

Tax information

Many factors can influence the way your ANZ OneAnswer Pension is taxed. This section is of a general nature only and based on current tax law, which may change. You should speak to your ANZ Financial Planner or your tax adviser if you require any further tax information.

Tax on rollovers

Generally, there is no tax paid when rolling over a superannuation amount to start an ANZ OneAnswer Pension. However, if we receive a rollover amount that includes an untaxed element, we are required to deduct tax at a rate of 15% on that element. This means that the value of your purchase price will be reduced by an amount equal to this tax liability.

While it is voluntary for members to provide their tax file number (TFN) details to the Fund, if a TFN is not provided rollovers may be taxed further at 31.5%.

Tax on investment earnings

No tax is paid on the investment or interest earnings of your member account while the earnings remain within ANZ OneAnswer Pension.

Tax on lump sum benefits

At age 60 and over

No tax is payable on benefits that you take once you have reached age 60.

Under age 60

The benefit will generally consist of only two components, taxable and tax-free. You are required to draw down proportionately from these two components. There will be no tax payable in respect of the tax-free component of the withdrawal.

The table below shows the maximum rates of tax payable on the taxable component of lump sum withdrawals (where you have provided us with your TFN).

Maximum rate of tax including Medicare levy		
Preservation age to age 59	Amount up to low rate threshold*	0%
	Amount over low rate threshold*	16.5%
Under preservation age		21.5%

* The low rate threshold of \$140,000 (2007/08) is indexed annually but will only increase in \$5,000 increments.

No tax is payable on lump sum benefits paid as a terminal illness payment, regardless of the member's age.

Taxation of regular income from ANZ OneAnswer Pension

Your regular pension payments will only be taxable if you are under age 60 at the date the payment is made. The payment will generally consist of two components – taxable and tax-free. You are required to draw down proportionately from these components.

No tax is payable on the portion of the payment that is made from the tax-free component of your benefit. The amount that is paid from the taxable component of your benefit will form part of your assessable income and will be taxed at your marginal rate. If you have reached your preservation age or are being paid a disability or death benefit income stream you will generally be entitled to a 15% tax offset in respect of this amount.

If you received a payment while you were under age 60 at any time in the financial year, we will send you a PAYG Payment Summary at the end of each year showing the income you need to include in your tax return and the tax that has been withheld under PAYG withholding requirements (if any).

Taxation of death benefits

The tax treatment of death benefits depends on whether a dependant or non-dependant ultimately receives the benefit.

Paid to a dependant

A death benefit may be paid to a dependent in the form of a lump sum or pension. A lump sum death benefit paid to a death benefits dependant will be tax-free. A death benefits dependant includes a spouse, former spouse, child under 18 years of age, or someone who had an interdependency relationship with, or was financially dependent upon the deceased at the time of death.

Where either the deceased or the death benefit beneficiary is over age 60, a death benefit pension will be tax-free. Where both the deceased and the death benefit beneficiary is under age 60, the death benefit pension will generally be taxed at the beneficiary's marginal rate. If the beneficiary is between preservation age and 60, a 15% tax offset may be available.

Paid to a non-dependant

A death benefit may only be paid to a non-dependent in the form of a lump sum. A lump sum death benefit paid to someone who is not a death benefits dependant will generally consist of a taxable and tax-free component. There is no tax on the tax-free component, and the taxable component will generally be taxed at a maximum rate of 16.5%.

Paid to your estate

A lump sum payment to your estate will be taxed depending on whether a death benefits dependant or non-dependant finally receives the benefit. Your legal personal representative is responsible for tax arrangements when your estate pays the benefit to your beneficiary(ies).

Privacy

In this section 'we', 'us', and 'our' refers to ING Life and INGC.

In order to undertake the management and administration of our products and services, it may be necessary for us to disclose your personal information to certain third parties. Unless you consent to such disclosure we will not be able to process the application or provide you with ING products or services. The parties to whom we may routinely disclose your personal information include:

- › organisations undertaking compliance functions of our information
- › organisations maintaining our information technology system
- › authorised financial institutions
- › organisations providing mailing and printing services
- › your ANZ Financial Planner.

We will also disclose your personal information in circumstances where we are required by law to do so.

Where you wish to authorise any other parties to receive information and/or undertake transactions, please notify us in writing.

We, and other members of ING Group, may send you information about our financial products and services from time to time. You may elect not to receive such information at any time by contacting Customer Services.

If you have any further questions about privacy, please write to us or contact us at:

Privacy Officer

GPO Box 75
Sydney NSW 2001

Phone 02 9234 8111

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