

There are some changes to your pension that we'd like you to be aware of.

On 1 July 2017 the government made changes to how your pension will be treated if you pass away.

The rules might seem complex so if you're unsure how you're affected, give us a call and we'd be happy to take you through the changes. We can also put you in touch with Mine Super Financial Advice to discuss your personal circumstances.

From 1 July 2017 changes introduced by the government mean that if the pension holder passes away, the death benefit payable from the pension:

- can't be combined with other super money
- can't be transferred back into a super 'accumulation' account (an account used to build your super while you're working)
- will count towards the beneficiary's 'transfer balance cap'. This is the limit the government has put on the total amount of super that can be transferred into a pension. It's currently \$1.6 million (indexed in \$100,000 increments in line with inflation)
- when paid to your spouse, will be taxed at a rate based on your age and your spouse's age at the time of your death.

What do you need to do?

There's nothing you need to do. Your pension will continue to operate as it does now.

As always, if you have any questions please call us on 13 64 63, email help@mine.com.au or contact your financial adviser.

Thanks for being with Mine Super.

Regards



Glenda Abraham
Chief Engagement Officer
Mine Super

ADVICE. MINE.

Supporting you with quality financial advice.

We're all different, which means there's no one size fits all approach to financial advice. Mine Super Financial Advice offers a range of financial advice options, from simple super related advice to full financial plans.

If you have any questions about how the changes outlined in this notice affect you, an adviser can help.

To book a meeting with Mine Super Financial Advice, call us on 13 64 63.

There are some changes to your pension that we'd like you to be aware of.

On 1 July 2017 the government made changes that affect what you can do with your pension that we want to be sure you're aware of.

The rules can seem complex so if you're unsure how you're affected, give us a call and we'd be happy to take you through the changes. We can also put you in touch with Mine Super Financial Advice to discuss your personal circumstances.

Your pension transferred to you following the passing of your spouse. From 1 July 2017 the changes introduced by the government mean:

- you can't combine this pension with other super monies
- you can't transfer this pension back into a super 'accumulation' account (an account used to build your super while you're working)
- the balance of your pension account will count towards your 'transfer balance cap'. This is the limit the government has put on the total amount of super that can be transferred into a pension. It's currently \$1.6 million (indexed in \$100,000 increments in line with inflation)
- the tax you pay will be based on your age and your spouse's age at the time of your spouse's death.

What do you need to do?

There's nothing you need to do. Your pension will continue to operate as it does now.

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On 1 July 2017 the government made changes to how pensions are treated if the pension holder passes away.

The rules might seem complex so if you're unsure how you're affected, give us a call and we'd be happy to take you through the changes. We can also put you in touch with Mine Super Financial Advice to discuss your personal circumstances.

You currently have two pensions with us. One pension transferred to you following the passing of your spouse. The other is your own pension. Both pension accounts are affected by these new rules.

From 1 July 2017 the changes introduced by the government mean that a death benefit payable from a pension will be treated as follows:

- It can't be combined with other super money.
- It can't be transferred back into a super 'accumulation' account (an account used to build your super while you're working).
- It will count towards the beneficiary's 'transfer balance cap'. This is the limit the government has put on the total amount of super that can be transferred into a pension. It's currently \$1.6 million (indexed in \$100,000 increments in line with inflation).
- If your pension is converted to an automatic spouse pension, it will be taxed based on your age and your spouse's age at the time of your death.

What do you need to do?

There's nothing you need to do. Your pensions will continue to operate as they do now.

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