

Private and Confidential

<<Addressee>>
<<Address Line 1>>
<<SUBURB>> <<STATE>> <<POSTCODE>>

30 April, 2020

Dear <<Salutation>>,

You may already know that as part of the government's COVID-19 stimulus package, the minimum drawdown on account-based pensions (your *Income or Transition to Retirement account*) has been reduced by 50%, for the 2019/20 and 2020/21 financial years.

This allows for the fact that you may be concerned about drawing on your investments at a time of market volatility, and may wish to leave more of your funds invested.

However, it's also possible that you may wish to continue receiving more than the new limits, so it's important that you understand what the options are, and whether you need to change your preferences.

What happens if I'm already receiving the minimum?

If you're already receiving the minimum drawdown amount, you will continue to receive the same regular payments as you currently do for the remainder of this financial year (to 30 June 2020) unless you request otherwise.

From 1 July, your payment amounts will automatically reflect the new minimum (that is, up to 50% less) based on your age and account balance on that date. We will write to you early in July to let you know what your new pension amount will be. If you wish to retain the dollar value of your current drawdown, you will need to nominate that value. Follow the instructions in the enclosed *Changing your pension payment* information sheet (page 3: Payment amounts for the 2020/21 financial year).

What if I want to receive the reduced minimum for the remainder of the 2019/20 financial year?

Follow the instructions in the enclosed *Changing your pension payment information sheet*.

Note that if you elect to change to the new minimum (which has been reduced) and you have already received pension payments that in total are equal to or exceed the new minimum, no further payments will be made for the remainder of this financial year.

What if I want to receive more than the reduced minimum?

Follow the instructions in the enclosed *Changing your pension payment information sheet*.

You will need to let us know. You can find full details of how to change your preferences in the instructions.

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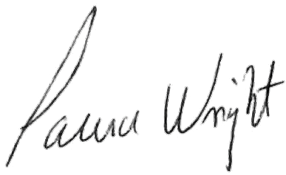
Can I receive less than the current minimum, but more than the 50% reduced amount?

Yes, you can do that.

You can choose any amount that is equal to or more than the reduced minimum. To change your payment amount, **follow the instructions in the enclosed [Changing your pension payment information sheet](#)**.

If you are unable to login to your account to make any changes you need, you can use the enclosed [Request to vary your pension payment form](#) to request changes.

Yours sincerely,



LAURA WRIGHT

Chief Executive Officer, NGS Super

Encl: (2)

We're here to help



Please remember that you can check your super by visiting **Member Online** at www.ngssuper.com.au/MOL. If you don't have a PIN but we have your email address, you can use the 'reset your PIN' option to have a PIN emailed to you.



You'll also find regular Fund and investments updates plus FAQs relating to the impact of COVID-19 at www.ngssuper.com.au/covid-19



You can contact us on **1300 133 177** between 8am to 8pm (AEST/AEDT), Monday to Friday to help you with all your administrative superannuation enquiries. At peak times, you may need to wait while we talk to other members; we do offer a call-back feature so that you can keep your position in the queue rather than staying on hold.



UPDATING YOUR PAYMENT AMOUNTS FOR NGS INCOME AND TRANSITION TO RETIREMENT ACCOUNTS

INFORMATION SHEET

APRIL 2020

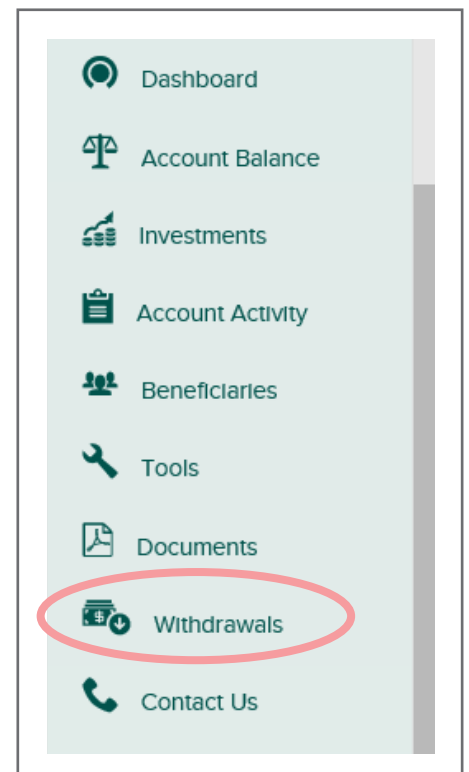
To change your annual minimum amount for the remainder of 2019/20

3. From the dropdown menu, choose 'Withdrawals'.

Minimum drawdown amounts

Minimum percentage factor (indicative only) for each age group		
Age	Minimum % withdrawal	Reduced rates by 50% for the 2019/20 and 2020/21 financial years (%)
Under 65	4%	2%
65-74	5%	2.5%
75-79	6%	3%
80-84	7%	3.5%
85-89	9%	4.5%
90-94	11%	5.5%
95 or more	14%	7%

1. Login to **Member Online** at ngssuper.com.au/MOL
2. Click on the 'hamburger' icon at the top right of your screen.



4. You'll see a page showing your current withdrawal details. Click the 'Edit' button to change these details.

CURRENT WITHDRAWAL DETAILS

Edit

Annual Pension Amount:	\$42,647.28
Payment Frequency:	Fortnightly
Pension Type:	Allocated / Account Based Pension
Payment start date:	11/06/2015
Minimum annual pension amount:	\$21,320.00
Maximum annual pension amount:	No maximum applies
Regular pension amount:	\$1,640.28
Withdrawal strategy:	Percentage/Amount
Next payment date:	09/04/2020
Relevant number:	22.05

ONE OFF PAYMENT

Request payment

5. Confirm that the minimum annual amount permitted as shown on this screen has been updated to the new minimum value. This is specific to each member, and reflects the reduced minimum amount applicable for the current financial year (i.e. to 30 June 2020).

CURRENT WITHDRAWAL DETAILS

Select Your Payment Amount

Minimum annual amount permitted \$21,320.00

Annual amount (gross of tax):

Maximum amount permitted: No maximum applies

Select your payment frequency Fortnightly ▼

Cancel
Continue

6. You will see a confirmation screen like this . Click the 'Submit' button.

Withdrawal options:	From:	To:
Payment amount	\$22,020.00	\$11,020.00

When you submit your request you will receive a confirmation receipt number.

When you select the minimum annual amount permitted, you will receive no further payment for the current financial year (2019/20). Payments will recommence at the reduced rate from 1 July 2020.

Payment amounts for the 2020/21 financial year

To receive the new minimum drawdown amount in 2020/21:

- **If you have already nominated 'minimum annual amount permitted'**, you do not need to do anything. Your payments **from 1 July 2020** will reflect the new minimum amount.
- **If your nominated amount is NOT currently the 'minimum annual amount permitted'**, but you wish to change to the new minimum draw down, follow the steps in 'To change your annual minimum amount' shown on page 2. The amount you see on screen in Step 5 will be the new reduced minimum.

To change your drawdown amount to a different amount in 2020/21

You should wait until after 30 June 2020 to do this so that your payments for this financial year are not affected.

To do so, follow the steps in 'To change your annual minimum amount' shown on page 2. Enter the annual amount you wish to receive in Step 5 and follow the prompts to confirm this new amount.

If you don't want your payment amounts to change in 2020/21

After 30 June 2020, login as outlined above. At Step 5, select 'Annual amount (gross of tax)' and enter the amount that you have been receiving.

More information?

Contact us

You can contact us at
ngssuper.com.au/contact-us
or call us on **1300 133 177**
between 8.00am and 8.00pm
(AEST or AEDT), Monday to Friday.

Phone number for callers outside
Australia **+61 3 8687 1818**

Fax: **(03) 9245 5827**

Postal address
GPO Box 4303
MELBOURNE VIC 3001

If you are thinking about making changes to your investments in the *NGS Income* and/or *Transition to Retirement* accounts, consider obtaining professional advice for your circumstances.

We offer single-issue advice limited to your *NGS Income* and/or *Transition to Retirement* accounts at no cost:

- over the phone through our Financial Advice Helpline, or
- through our Customer Relationship Managers who may be able to meet you face-to-face.

Further, we offer low-cost tailored advice through NGS Financial Planning.

To make an appointment phone us on **1300 133 177** or complete the **Financial planning enquiry form** on our website at ngssuper.com.au/financial-planning

Important information

The detail provided in this information sheet is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.

ngssuper.com.au
1300 133 177