

Slide 1 – holding slide

I'm here today to talk to you about super and leaving ANZ and what happens to your ANZ Staff Super account when you do leave ANZ

Slide 2 – Acknowledgement of country

Slide 3 – Important Information

The information I give you today is of a general nature only, it does not take into account your personal requirements or needs. Before you make any decision regarding any general information you receive today, please ensure you take into account your personal needs and requirements and *seek advice* from a licenced adviser where appropriate.

Slide 4 – What we'll cover today

What we will cover is

- how your super is impacted when you leave ANZ and what your options are
- access to super and any tax that may be payable
- options for any final lump sum payment you receive from ANZ on exit and
- where you can go to get support, help and guidance

Slide 5 Options with your super

Firstly options with your super.

Slide 6 Options

When you leave ANZ the payroll area will notify ANZ Staff Super that you have left. We will issue you a statement which will include:

- *your personal details* – please make sure we have a personal email address on file for you
- *the cash portion of your super* which is any non-preserved or unrestricted amounts you may have access to
- *the tax components of your super* benefit and
- *your current level of death and total and permanent disablement insurance*

Death is self-explanatory, total and permanent disablement insurance is that insurance which is payable should, as result of either injury or illness, you can never work again

Slide 7 – What happens to your super when you leave ANZ?

So what happens to your super when you leave. If you do nothing and your balance is above \$7,500, we move you into the Personal division from the Employee division.

You'll retain your 45% rebate, your investment choices, your nomination of beneficiary and your insurance - Death and TPD insurance - will carry across and be **fixed** at the amount that it was when you left ANZ.

You retain any access to the super you have.

If you're over age 60 and have a balance of greater than \$25,000 you may consider commencing a retirement income stream through our retirement product if you want to retire or you want to transition to retirement or if you so choose you can roll your super to your next super provider.

If your balance is less than \$7,500, we will give you 30 days to top it up so you can stay in the Personal section.

Slide 8 What if I do nothing

So what if you do nothing? It's a really good strategy because it gives you time to make up your mind or what you want to do with your super benefits.

As we said before, your investment choice stays the same, your insurance - your death insurance goes to age 65 your total and permanent disablement insurance will cease at age 60.

If you have salary continuance cover under your ANZ Staff Super account – and that's another name for income protection - it will cease when you leave employ of ANZ.

Your nominated beneficiaries carry across. That is who you've told us to pay your super to if something happens to you.

You can also notify your next employer of your ANZ Staff Super account details so they can pay your super into your account. You can do that by going to the website and accessing a *Leaving ANZ* brochure which on the last page has the details that you need to give your next employer. Or if you have the App downloaded to your phone you can use that to get ANZ Staff Super to send an email with your super details to your new employer.

I said before you retain any access you have and your ANZ Staff Super account may become your stapled superannuation fund.

Slide 9 – Stapling – what does it mean

Legislation was passed a few years ago to try and avoid people having multiple superannuation accounts.

Basically the ATO records what your stapled superannuation account is. Your next employer should go to the ATO to find out where your stapled super account is and pay your super contributions into that account.

The definition of a stapled superannuation account is that account that more most recently received your superannuation guarantee contributions.

However we strongly recommend that if you are going to a new employer that you *exercise choice* to make them pay your super into ANZ Staff Super. If that is your wish then give them the details they need to do that.

If you are using ANZ Staff Super going forward it is important to ensure that your personal details are up to date and your insurance - death and TPD insurance which is currently linked to your salary - that every year when you get a statement you make sure that it meets your needs because as I said before once you join the Personal division your Death & TPD cover will become a fixed amount.

Slide 10 – What changes when I move to the Personal Section

The investment choices are the same, you still get a 45% rebate and insurance fees although the insurance fees do change slightly. Please check the In Detail booklet for the personal division which is on the website. You still get access to financial advice with no additional costs

The management fees will change in the Employee Section that you're in at the moment. The fee is 0.08% which is \$8 per \$10,000 and it's capped a balance of \$500,000 worth of assets. That means the maximum charge is \$400 a year.

In the Personal Section is no 0.16% per annum, again capped at \$500,000 worth of assets which means the maximum charge is \$800 a year.

How does this rate in the marketplace?

It means that your Personal division ANZ Staff Super is cheaper than most industry funds or on par.

The investment management costs remain the same - you still have access to four investment choices - and as I said before, death coverage through to age 65 and TPD total cover to age 60.

If you were a section C member which is a closed division within the ANZ Staff Super fund, your insurance will continue under the formula you have at the moment and cease at age 60.

Your new employer as we said can still pay into your super fund you can still switch investment options daily at no cost and he can apply for additional death and total and permanent sale insurance cover it anytime and your partner can join the fund.

One thing to note with ANZ Staff Super it is not a public offer fund. If you do leave ANZ Staff Super you cannot rejoin unless you become an employee of ANZ again

And how many people stay with us? We have about 30,000 members and on over 15,000 of them are ex-ANZ staff in the Personal division.

Slide 11 – How to transfer my super

So if you do decide transfer super what's the best way to do it?

You can complete a form which will require you to do proof of identity, however the best way to transfer your super is if you go to a new provider, make sure you get all your insurances in place, and then you contact that provider and ask them to roll over your ANZ Staff Super benefit. Why do you do it that way? because as soon as you leave ANZ your death and TPD insurance ceases. So if you wait to move to a new provider and you have all those in place, you won't be with insurance.

Also the transfer is done via SuperStream when you ask them to do it and that has a three working day turn around and it means that your investments aren't out of the market long enough for you to suffer any large lag loss.

Slide 12 – Access to super

Now we talk about access to super

Slide 13 – Can I get access to my super? (members *under* Preservation Age)

Can you get access to your super this revolves around your age which is your preservation age generally under your preservation age it's very limited, it's only non-preserved unrestricted amounts - if you have any - that you can access.

There are several other areas you can look into and that is getting super out on *compassionate grounds*, which is to pay for a medical procedure for yourself or a close dependant.

Or under *severe financial hardship* in which case you should be on Government benefits from least 26 weeks and/or being in danger of being evicted from your premises.

Eligibility for compassionate grounds and severe financial hardship is governed by MyGov, the ATO and the super trust deed.

I do recommend that if you do want to find it more information on this your first point of call should be the super fund. Give us a ring on a number listed there and you can talk to one of our people that will help you navigate through your application for compassionate grounds or severe financial hardship.

Slide 14 – Can I get access to my super (members over age 60)

If you're over your preservation age which is 60 years and you have a balance you can access your super pretty well unfettered and not paying your tax on it.

If you have a balance over \$25,000 you may consider starting an income stream.

If you're considering retirement or transition to retirement, we strongly recommend that you seek advice before you do anything because any amount you pull out of your super, won't be there to help you fund your retirement

Slide 15 – Tax on super benefits taken as cash

If you do get it is to your super there may be tax payable and again this revolves around your Preservation age.

As I said earlier, we will give you a statement which will tell you what it is tax free in your super and what is taxable.

If you have a tax-free amount at any age, and you have access to it, at any age it's tax free if you have a taxable amount if you're under preservation age you will pay \$0.22 on the dollar.

if your aged 60 years or older, over your preservation age, it is all tax free options for any lump sum benefit you may receive on seeking employment with ANZ.

Slide 16 – Can I transfer my final lump sum payment into my super?

You can make contributions to your super fund. Why would you do that? Because you may get the advantage that future earnings are only taxed at 15%, while it's in super or not taxed at all, if it's in a retirement product.

However, if you are under your presentation age you've got to realise that if you put extra money to super it will be preserved till you have reached preservation age and left ANZ employ. There are two main methods of making contributions – one is making a contribution and claiming a tax deduction. In order to do that you must have some of your concessional cap left to make the contribution.

What that means is that in every year you can contribute up to your concessional cap contributions that count towards your concessional cap are made up of super guarantee plus any pretax contributions such as salary sacrifice plus any contributions for which you intend to claim a tax deduction.

So if all your total contributions, salary sacrifice say titled \$15,000 in this year you may have room to make a \$15,000 contribution and by completing a **notice of intent** which is available at the ATO website tell us and claim a tax deduction for that contribution.

If your super balance was less than \$500,000 or less at the 30th of June last year and you have not contributed up to your concessional cap for the previous five years you may have extra room to be able to make a contribution and claim a tax deduction.

There is a page on the ATO website which explains this and tells you where you can find what contribution you have made.

Or alternatively you can ring ANZ Staff Super and get some advice on making contributions.

Please we strongly recommend you get advice *before* you do consider doing catch up contributions.

You can also put after-tax contributions into your super things are limited in this tax year – FY26 – to \$220,000 and that amount is indexed each year.

You can also bring forward the next three years which is up to \$360,000 but once you bring forward those years, they will not index over the next three years it will just be \$360,000 so it would be 3 times this year's limit.

To make an after tax contribution your super account balance must be listened to \$1,000,000 any brought forward provisions are reduced for balances over \$1.76m.

Again we strongly recommend you get advice. We do say to people be aware that if you are going to look at getting more money into super because you may be considering retirement you may consider putting this year's non-concessional amount in by the end of June and doing the bring forward afterwards in July which may allow you to put \$480K or more into super.

And again if you considering retirement, you may also consider your partner's account for making contributions.

Slide 17 – recap - summary

So you can retain your membership of ANZ Staff Super - a lot of people do.

The benefits of retaining your membership - there are many benefits of retaining membership of ANZ Staff Super - you retain your Death and TPD insurance with a 45% rebate, if you have the minimum balance of \$7500 moving to the Personal division gives you time to make up your mind what you want to do with your super, you're access to superannuation is dependent upon your presentation age and the component is super benefit and you may be able to make contributions super after you receive your final payment.

Slide 18 – Please update your details

Please update your details. If you do not make a contribution for 16 months and you have not logged on or contacted us you may become a lost member. And if we can't contact you, we may be compelled to send your balance to the ATO so please make sure you regularly log onto your account, download the app and have a look on your phone and keep your personal details up-to-date.

Slide 19 – We're here to help you

How ANZ Staff Super supports its members.

You can phone us we have a phone line for when you're in Australia we even have a phone line for access from overseas.

You can email us at any time – you can send us a letter to the mailing address or you can go over the phone and request advice. We strongly recommend you use our advice particularly if you're considering retirement and the reason for this is that we can give you advice on your product under limited device which covers investments nomination beneficiaries insurances and making contributions.

We also have a scaled advice service for retirement which looks at your retirement plans as a household your assessment for Social Security benefits and can assist you with doing the paperwork. That does come at a small fee.

As a first point of contact if you are considering retirement give us a call on 1800 000 086, we have the product and the advice to help you through retirement.

Slide 20 – Thank you

Thank you for your time today and thank you for being a member of ANZ Staff Super.