

## IMPORTANT INFORMATION REGARDING YOUR INTRUST SUPER ACCOUNT

- Changes to the rules regarding access to retirement savings for accumulation members impacted by COVID-19
- Changes to strategic asset allocation ranges as of 20 April 2020.

### 1 Early access to retirement savings (for Core Super, Executive Super and Select Super members)

On 24 March 2020, the Federal Government changed the rules about when you can access your retirement savings. Members who have been significantly financially affected by COVID-19 may now be able to access a limited amount of their retirement savings.

#### Accessing your retirement savings early should be a last resort

Accessing your retirement savings early can have a significant impact both now and in terms of your retirement outcomes.

We think you should consider how accessing these funds may:

- Cause your insurance cover to cease; and
- Cause you to retire with significantly less savings

Please see information below which details these potential impacts.

#### Under these new rules, you may be able to access:

- up to \$10,000 from your super account up until 30 June 2020; and
- make one further withdrawal of up to \$10,000 between 1 July 2020 and 24 September 2020,

if you meet certain eligibility criteria.

To be eligible, you must satisfy any one of the following requirements about your employment or business status:

(a) at the time you apply, you are:

- (i) unemployed;
- (ii) eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments) or special benefit under the Social Security Act; or
- (iii) eligible to receive the farm household allowance under the *Farm Household Support Act 2014*; or

(b) on or after 1 January 2020 you were:

- (i) made redundant;
- (ii) your working hours were reduced by 20% or more; or
- (iii) if you are a sole trader – your business was suspended or there was a reduction in your turnover of 20% or more.

Eligible members can apply to access their super early through the Australian Taxation Office (ATO) via MyGov from around mid-April 2020.

**Further information can be accessed here:**

[my.gov.au/LoginServices/main/login](https://my.gov.au/LoginServices/main/login)

[ato.gov.au/individuals/super/withdrawing-and-using-your-super/early-access-to-your-super/](http://ato.gov.au/individuals/super/withdrawing-and-using-your-super/early-access-to-your-super/)

**Accessing your retirement savings early can have a significant impact on your account balance, both now and at retirement.**

### **Consider your insurance arrangements**

Intrust Super offers Life insurance, combined Life and Total and Permanent Disablement insurance, and 'PayGuard' Income Protection insurance to all eligible members.

With the strength of approximately 100,000 members across Australia, we've been able to negotiate very competitive insurance premiums for our members. Our insurance covers you 24 hours a day, seven days a week. Best of all, premiums are deducted from your Intrust Super account, so you're never out of pocket.

You can find out more about the benefits of our insurance offerings here: [intrustsuper.com.au/protecting-your-wealth/](http://intrustsuper.com.au/protecting-your-wealth/).

Before you access your retirement savings early, you should consider whether you will have enough funds left in your super account to pay your insurance premiums going forward. If your account closes or you are unable to pay your insurance premiums, your cover will cease, meaning you may not be covered if something happens to you in the future.

Your insurance cover may be reinstated in certain circumstances. We will write to you about the reinstatement of cover conditions if your insurance cover with us ceases.

You can check your account balance and insurance cover via [MemberAccess](#) visit [intrust.com.au](http://intrust.com.au)

### **Impact on your retirement outcomes**

**The government has provided a significant program of wage stimulus measures, including increasing welfare support payments, which you should consider accessing before tapping into your super.**

The below analysis shows that a 25-year-old who takes \$20,000 from their super could lose more than \$120,000 from their retirement balance.

The following table shows how much you could stand to lose by taking super out now.

Age	Starting balance	Super taken	Difference at retirement
25	\$20,000	\$20,000	-\$120,511
30	\$40,000	\$20,000	-\$97,214
35	\$60,000	\$20,000	-\$78,420
40	\$79,000	\$20,000	-\$63,260
45	\$95,000	\$20,000	-\$51,030
50	\$109,000	\$20,000	-\$41,165

\* Scenarios modelled by ISA Pty Ltd. See assumptions [industrysuper.com/assumptions/](http://industrysuper.com/assumptions/)

## **2 Increased risk of fraud involving this condition of release**

With the broadened criteria for individuals to take cash out of the superannuation system, and expected increases in transaction volumes, there is an increased risk of fraud against members and the Fund. Intrust Super is currently preparing for this. While we already have robust security policies and processes in place, further layers of security are currently being considered. Staff will be approaching all identification, security and anti-fraud processes with heightened oversight during this time. We apologise in advance for any inconvenience this may cause.

**Important note:** The ATO is managing the new early-release process through its MyGov website. There are no fees involved, and there is no need to involve any third parties.

Intrust Super is aware that scammers have already begun targeting super fund members and pretending to offer assistance with withdrawing their super using the early release super measures.

Please be vigilant with your personal information and passwords. Any suspicious behaviour relating to superannuation can be reported to Australian Securities & Investments Commission (ASIC) here: [asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/](http://asic.gov.au/about-asic/contact-us/how-to-complain/report-misconduct-to-asic/).

### 3 Changes to the ranges of the Strategic Asset Allocation (SAA)

New SAA ranges for each diversified investment option will be implemented from 20 April 2020. Both the old SAA ranges and new SSA ranges are outlined below:

#### Old asset allocation ranges

Asset Class	MySuper & Balanced (%)	Stable (%)	Conservative (%)	Growth (%)	Combined Shares (%)
Australian Shares	15 - 35	0 - 20	5 - 25	25 - 45	45 - 75
International Shares	15 - 35	0 - 15	0 - 20	30 - 50	25 - 55
Growth Opportunities	0 - 10	0 - 10	0 - 10	0 - 10	-
Infrastructure	0 - 10	0 - 10	0 - 10	0 - 10	-
Property	5 - 20	5 - 15	0 - 10	5 - 20	-
<b>Growth</b>	<b>65 - 85</b>	<b>15 - 45</b>	<b>35 - 65</b>	<b>80 - 100</b>	<b>85 - 100</b>
Defensive Opportunities	0 - 15	0 - 20	0 - 15	0 - 15	-
Bonds	5 - 25	10 - 60	10 - 50	0 - 15	-
Cash	0 - 25	0 - 50	0 - 50	0 - 15	0 - 15
<b>Defensive</b>	<b>15 - 35</b>	<b>55 - 85</b>	<b>35 - 65</b>	<b>0 - 20</b>	<b>0 - 15</b>

## New asset allocation ranges from 20 April 2020

Asset Class	MySuper & Balanced (%)	Stable (%)	Conservative (%)	Growth (%)	Combined Shares (%)
Australian Shares	15 - 35	0 - 20	5 - 25	25 - 45	35 - 85
International Shares	15 - 35	0 - 15	0 - 20	20 - 40	15 - 65
Growth Opportunities	0 - 10	0 - 10	0 - 10	0 - 10	-
Infrastructure	0 - 20	0 - 10	0 - 10	0 - 15	-
Property	5 - 20	5 - 15	0 - 15	5 - 20	-
<b>Growth</b>	<b>60 - 90</b>	<b>15 - 45</b>	<b>30 - 70</b>	<b>75 - 100</b>	<b>75 - 100</b>
Defensive Opportunities	0 - 20	0 - 30	0 - 25	0 - 15	-
Bonds	0 - 30	10 - 60	10 - 50	0 - 15	-
Cash	0 - 30	0 - 50	0 - 50	0 - 15	0 - 25
<b>Defensive</b>	<b>10 - 40</b>	<b>55 - 85</b>	<b>30 - 70</b>	<b>0 - 25</b>	<b>0 - 25</b>

There are no change to the ranges for the single sector options.

There are no changes to the benchmarks. There are no changes to Intrust Super's product fees and costs, and no changes to how we calculate or disclose fees and costs.

## 4 We're here to help

The information above is intended to be general in nature and is not tailored to you, your personal circumstances, needs and objectives. If you have any questions in relation to the information above, please contact us on 132 467 or visit us at [intrust.com.au](http://intrust.com.au). To speak to one of our financial advisers for financial advice tailored to your circumstances, please visit [intrust360.com.au](http://intrust360.com.au) or phone 1300 001 360.

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