

Fact sheet

As a Division C (Full) member, you have two options while you are on leave without pay (LWOP) from employment with the Commonwealth Bank Group.

No contributions—default option

Under this option, for the period of LWOP, you:

- do not make personal contributions to Division C
- do not accrue new benefits.

This is the default option, which means that your **contributions will automatically cease** unless you notify us that you want to continue contributing (refer to the following section).

Your contributions to Division C will recommence if:

- you choose to continue them (refer to the following section), or
- your LWOP ends, in which case your contributions will automatically recommence at the rate that applied before they stopped.

Effect on retirement, resignation, retrenchment and super choice benefits

These benefits are based on your accrued benefit multiple (ABM)¹ and your final average salary (FAS)².

Any non-contributory period of LWOP will **not** count as fund membership for the purposes of calculating a benefit, therefore your ABM will not grow during this period.

For the purpose of calculating your FAS, your super salary will be deemed to be the amount that applied immediately before your LWOP.

When your contributions recommence, whether by choice during your LWOP or when your LWOP ends, your ABM will continue to grow.

Effect on death and disability benefits

Death and disability benefits in Division C are based on two components, both of which are both based on your ABM and FAS:

- your current resignation or retirement benefit (whichever is applicable), and
- an additional accrual based on prospective service to age 60.

You will not accrue benefits during any non-contributory period of LWOP so the amount of the first component will effectively be less than if you continue contributing while on LWOP.

Your death and disability benefits are equal to your ABM plus your prospective multiple times your FAS. In calculating these benefits, we assume that you would have contributed at an average rate

of at least 5% for the prospective service period until age 60. If your average contribution rate over the last three years is higher than 5%, this higher rate is used, which therefore increases your prospective multiple.

If your average contribution rate immediately before LWOP was higher than 5%, there may be a negative effect on your prospective multiple for any LWOP period.

Note: Your prospective multiple reduces over time regardless of whether you take LWOP because it is based on prospective service to age 60.

If you are over age 60, your additional accrual component is zero therefore your death and disability benefits are the same as your retirement benefit.

Continue contributions

You have the option to continue contributing to Division C in order to maintain your benefits, including death and disability benefits, at a similar level to what would have applied if you had not gone on LWOP.

You can continue your personal contributions for a specified period while on LWOP at a whole percentage rate between 2% and 10% of your super salary, i.e. the same contribution rules as if you were not on LWOP.

You can only continue your contributions for a maximum of 12 months of your LWOP period, or until you reach your maximum ABM¹ (generally 7.6), whichever of these occurs first.

You **must inform us in writing** if you wish to continue your contributions while on LWOP, by completing our 'Leave without pay arrangements' form. You can do this at any time before or during your LWOP period.

If you do not notify us, we will assume that you want to cease contributions once your LWOP begins.

Effect on retirement and other benefits, including death and disability

If you continue contributions, your LWOP period will be counted as fund membership for benefit calculation purposes. This enables you to accrue new benefits (including employer-financed accruals) while on LWOP in the usual way, i.e. as if you were not on LWOP.

To retain similar benefit levels while on LWOP, you will need to continue contributions at the same rate as if you had not gone on LWOP.

¹ Your accrued benefit multiple (ABM) is calculated as your accrual rate (applicable for your contribution rate) multiplied by completed membership in years and complete months (pro-rated for any part-time membership based on hours worked compared to the standard full-time hours for that position). Your ABM is subject to a maximum 7.6.

² Your final average salary (FAS) is your highest average super salary over any consecutive three-year period of your membership (or the current prescribed salary may be used in the case of retirement, death or disability benefits, if this amount is higher than your FAS).

For the purpose of calculating your FAS², your super salary is deemed to be that which applied immediately before your LWOP.


There may also be an impact on your benefits if there is a change in your contribution rate, as this affects the rate at which your ABM grows. It can also affect the rate at which your prospective multiple to age 60 grows, and therefore have an impact on your death and disability benefits, by influencing your average contribution rate over the last three years.


If your average contribution rate over the last three years is less than 5%, the contribution rate on which your prospective multiple will be based is 5%. However, if your average contribution rate over the last three years is greater than 5%, the average rate will be used.


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