

Member Booklet for Division B

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Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418)
as trustee for Commonwealth Bank Group Super (ABN 24 248 426 878)

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Introduction

If you need to contact us

Telephone	1800 135 970 between 8am and 7pm (Melbourne time), Monday to Friday
Email	via online member login at oursuperfund.com.au
Fax	(03) 9245 5827
Mail	GPO Box 4303, Melbourne VIC 3001
Internet	oursuperfund.com.au
Intranet	CommNet or HR Intranet > Employee Benefits > Commonwealth Bank Group Super (under 'Useful links')

About this booklet

This booklet gives you information about the fund and Division B, including the main features and benefits of your membership.

Please read the booklet carefully and keep it handy in case you need to refer to it in the future.

The benefits and rules associated with your Division B super can sometimes be complicated. Some key terms associated with super are explained on page 26.

In addition, information and fact sheets are available on our website oursuperfund.com.au to provide you with more information on some topics.

About Commonwealth Bank Group Super

The fund is an employer-sponsored superannuation fund, managed by a corporate trustee, Commonwealth Bank Officers Superannuation Corporation Pty Limited.

The trustee has a board of directors, made up of four employer-appointed directors (plus one alternate) and four member-representative directors (plus one alternate).

The trust deed sets out the rules under which the fund operates and your rights and entitlements as a member of the fund. The trust deed can be amended. Amendments cannot generally reduce benefits that have already accrued or are payable. If you are affected by an amendment, you will be advised as required by law.

The trustee is responsible for managing the fund and making sure it operates in a fair manner and in accordance with the trust deed and relevant superannuation legislation. The trustee is also responsible for investing the fund's assets and communicating with members. The trustee gets assistance from actuaries, investment managers, investment consultants, solicitors, auditors, the fund's administrator and other service providers to help carry out its duties.

Important notices

1. This Member Booklet is issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (Ground Floor, Tower 1, 201 Sussex Street, Sydney NSW 2000) as trustee for Commonwealth Bank Group Super.
2. The information in this booklet is a guide only. We have taken reasonable care in producing it to summarise the main benefits and entitlements for Division B members. However, it should not be relied on as providing comprehensive information on all rules and conditions under the trust deed. Your rights and benefits are always determined by the fund's trust deed and rules and legislation. If there are any differences between this booklet and the trust deed, the trust deed will apply.
3. The information in this booklet is provided to members for general information only. To the extent that it may be regarded as containing general advice, the advice has been prepared without taking account of your individual objectives, financial situation or needs. Before acting on the information in this booklet, you should therefore consider the appropriateness of the information, having regard to your own objectives, financial situation and

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needs. In the case of information relating to a particular financial product (e.g. Accumulate Plus or SuperTrace ERF), you should obtain a Product Disclosure Statement (PDS) relating to the product and consider it before making any decisions in relation to the product. You should seek professional advice tailored to your personal circumstances from a licensed financial adviser.

4. Information in this booklet about matters of legislation, e.g. tax, preservation and the Commonwealth Guarantee, are general statements only and are based on the laws applying at the time the booklet was prepared.
5. The trustee is a wholly owned subsidiary of Commonwealth Bank of Australia (ABN 48 123 123 124, AFSL 234945). Investments in the fund are not investments, deposits or other liabilities of Commonwealth Bank of Australia or its subsidiaries.
6. Commonwealth Bank of Australia is the 'Principal Employer' in terms of the trust deed.
7. For the purposes of this booklet:
 - 'Employer', 'Bank' or 'Group' refers to Commonwealth Bank of Australia or Associated Employers.
 - 'we', 'our' or 'us' refers to Commonwealth Bank Officers Superannuation Corporation Pty Limited, as trustee for the fund.
 - 'fund' refers to Commonwealth Bank Group Super.

Commonwealth Guarantee

When the Commonwealth Government fully privatised the Group on 19 July 1996, it guaranteed the superannuation of people who were members of the fund immediately before that time. This guarantee is not a guarantee of investment returns.

Note: If you choose an external eligible choice fund under choice of super fund, the Commonwealth Guarantee does not apply.

Division B (in-service)

Division B generally provides defined benefit super, where super benefits are calculated using a formula linked to your super salary near retirement and your number of years of membership in the fund. The following sections outline when a benefit may be payable to you from Division B when you leave employment with the Group or exercise super choice.

In Division B, your benefit is generally paid in the form of a lifetime pension, indexed in line with the Consumer Price Index (CPI). Division B also provides some accumulation-style benefits, which are your own contributions (plus positive or negative returns at the fund's declared rate), as well as a small Bank-financed interim benefit.

Your retirement pension entitlement grows based on increases in your super salary and factors based on your age and years of service. Investment fluctuations do not affect your indexed pension but do affect your accumulation benefits.

Retirement benefits

If you retire between ages 55 and 65

As a Division B member, when you leave employment with the Group for any reason between ages 55 and 65 (i.e. retirement, resignation or retrenchment), or if you exercise super choice between ages 55 and 65, you will receive a **retirement benefit**.

Your default retirement benefit is...

Option 1:

An annual indexed pension, paid for life = your super salary x service factor¹ x age factor² (less an adjustment for any surcharge account balance)

PLUS

An annual non-indexed pension, paid for life = your total accumulated contributions (adjusted for returns³) x age factor⁴

In addition, an Interim Benefit lump sum is payable (refer to *Key terms* on page 26 for more information).

Note: The calculations above are for the annual pension amounts but the pension is paid fortnightly.

Instead of the default benefit, you can choose...

Option 2:

An annual indexed pension, paid for life (calculated as shown in Option 1 above)

PLUS

A lump sum = your total accumulated contributions (adjusted for returns³)

OR

Option 3 (option applies only if you are retrenched between ages 55 and 60):

A retrenchment lump sum = 3.5 times your accumulated Basic Contributions, PLUS your Supplementary Contributions (less an adjustment for any surcharge account balance)

In addition to Option 2 or 3 above, an Interim Benefit lump sum is payable (refer to *Key terms* on page 26 for more information).

1 Your service factor depends on your years of service with the Group—refer to *Pension factors* on page 28.

2 Your indexed pension age factor depends on your age when you become a pensioner—refer to *Pension factors* on page 28.

3 Returns at the fund's declared rate, which may be positive or negative.

4 Your non-indexed pension age factor depends on your age when you become a pensioner—refer to *Pension factors* on page 28.

Division B (in-service)

If you don't make a choice...

You have **3 months** from the date you leave employment, exercise super choice or turn 65 to choose between Option 1 and 2 (and 3 if applicable). If you do not make a choice within 3 months, the indexed pension and non-indexed pension in Option 1 will commence.

Rules around your benefit options...

- Once you choose an option (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date.
 - You cannot keep your Interim Benefit, or any lump sum benefit if you choose Option 2 (or Option 3 if applicable), in Division B. Refer to *Lump sum payment options* on page 22 for more information. If you do not provide valid lump sum payment instructions within 3 months from the date you retire, exercise super choice or turn 65, your lump sum will be transferred to the fund's selected eligible rollover fund (refer to page 22 for more information).
 - If you work part-time, your benefits are calculated based on your part-time hours. Refer to page 18 for more information.
 - Your benefit is subject to minimum superannuation guarantee requirements.
 - Payment of any benefit in cash is subject to preservation rules. Although your pension becomes payable at age 55 under Division B rules, you may not be eligible to receive any pension payments if you have not satisfied a condition of release under super law (refer to *Preservation* on page 19 for more information).
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When you turn 65 (even if you have not retired)

Under the rules of Division B, if you are still employed by the Group when you reach age 65, you will receive the **retirement benefit** at that time, even if you continue to work. Refer to page 5 for more information on this benefit.

After you turn 65, your super will no longer accrue as a defined benefit in the fund. Instead, the Group will contribute a percentage of your accumulation super salary at the superannuation guarantee rate to an Accumulate Plus account in the fund.

These employer contributions, together with any member contributions, external employer contributions (if you are eligible to receive these), transfers or super co-contributions, will be invested and your account balance will be adjusted for investment returns (which may be positive or negative). You can choose from a range of investment options for your Accumulate Plus account.

You should consider the PDS for Accumulate Plus to decide if this product is right for you. A PDS outlines the features of a fund or product, including your rights and entitlements, investment information, fees and costs, and associated risks. You can obtain a PDS from our website oursuperfund.com.au or by contacting us.

Note: The super salary that is used to calculate the Group's employer contributions (i.e. your accumulation super salary) may be different to the super salary that is used for your defined benefit calculations. In addition, age limits may apply to employer allocations. To find out more, visit the Group's superannuation intranet site: HR Intranet > Pay & Leave > Pay > Superannuation or contact HR Direct on 1800 989 696.

Resignation and super choice benefits

If you resign or exercise super choice before age 55

If you resign from the Group before age 55, you will receive a **resignation benefit**.

If you exercise super choice before age 55, you will be entitled to the same benefits as if you had resigned from the Group. Your Division B benefits will be crystallised at the time your super choice election is accepted by the Group.

Your default benefit is...	A benefit to be left in Division B in order to receive a pension at age 55 A lump sum equal to your accumulated contributions will be left in Division B and you will become a <i>Resigned Member</i> . If you leave this benefit in Division B, then at age 55 you will receive the following benefit: <ul style="list-style-type: none">• an annual indexed pension (paid for life) equal to 75% of your super salary⁵ x service factor⁶ (less an adjustment for any surcharge account balance), PLUS• your choice of (i) an annual non-indexed pension (paid for life) equal to 9.25% of your total accumulated contributions (adjusted for returns⁷) OR (ii) a lump sum equal to your total accumulated contributions (adjusted for returns⁷). In addition to the leave-in benefit above, an Interim Benefit lump sum is payable to you at the time you resign or exercise super choice (refer to <i>Key terms</i> on page 26 for more information). Note: Where applicable, the calculations above are for the annual pension amounts but the pension is paid fortnightly.
Instead of the default benefit, you can choose...	A 'take-out' lump sum = your total accumulated contributions (less any surcharge account balance) In addition, an Interim Benefit lump sum is payable, unless you have already withdrawn it (refer to <i>Key terms</i> on page 26 for more information). Note: The 'take-out' lump sum option may be significantly less than the pension benefit you would be entitled to at age 55 if you leave your benefit in Division B.
If you don't make a choice...	Your benefit (including the Interim Benefit) will remain in Division B until you turn 55 or you request to withdraw it, whichever occurs first.
Rules around your benefit options...	<ul style="list-style-type: none">• Although your pension becomes payable at age 55 under Division B rules, payment of any benefits in cash (including pension payments) is subject to preservation rules (see page 19 for more information).• Even if you choose to leave your benefit in Division B when you resign or exercise super choice, you can choose to withdraw it at any time before turning 55. At the time of withdrawal, you will receive the take-out benefit (shown above) adjusted for returns⁷ from the date you resigned or exercised super choice until the date of withdrawal. Once you withdraw your benefit, you are no longer entitled to a pension at age 55.• The take-out lump sum that is payable if you withdraw your benefit before age 55 may be significantly less than the pension benefit you would be entitled to at age 55 if you leave your benefit in Division B.• You can choose to leave your Interim Benefit in Division B or withdraw it. However, it is subject to preservation and may not be payable to you immediately in cash. (Note: Withdrawing your Interim Benefit before age 55 will not impact your pension entitlement at age 55.)• Your benefit is subject to minimum superannuation guarantee requirements.

⁵ For the purpose of calculating your indexed pension, your super salary is indexed from the time you leave employment or exercise super choice until age 55, based on the lesser of the CPI and the fund's declared rate over the period.

⁶ Your service factor depends on your years of service with the Group—refer to *Pension factors* on page 27.

⁷ Returns at the fund's declared rate, which may be positive or negative.

Division B (in-service)

If you resign or exercise super choice at or after age 55

If you resign from the Group or exercise super choice at or after age 55, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

Retrenchment benefits

If you are retrenched before age 55

If you are retrenched from the Group before age 55, you will receive a **retrenchment benefit**.

Your default retrenchment benefit is...	A benefit to be left in Division B in order to receive a pension at age 55 A lump sum equal to your accumulated contributions will be left in Division B and you will become a <i>Retrenched Member</i> . If you leave this benefit in Division B, then at age 55 you will receive the following benefit: <ul style="list-style-type: none">• an annual indexed pension (paid for life) equal to 75% of your super salary⁸ x service factor⁹ (less an adjustment for any surcharge account balance), PLUS• your choice of (i) an annual non-indexed pension (paid for life) equal to 9.25% of your total accumulated contributions (adjusted for returns¹⁰) OR (ii) a lump sum equal to your total accumulated contributions (adjusted for returns¹⁰). In addition to the leave-in benefit above, an Interim Benefit lump sum is payable at the time you are retrenched (refer to <i>Key terms</i> on page 26 for more information). Note: Where applicable, the calculations above are for the annual pension amounts but the pension is paid fortnightly.
Instead of the default benefit, you can choose...	A 'take-out' lump sum = 3.5 times your accumulated basic contributions, PLUS your accumulated Supplementary Contributions (less any surcharge account balance) In addition, an Interim Benefit is payable, unless you have already withdrawn it (refer to <i>Key terms</i> on page 26 for more information). Note: The 'take-out' lump sum option may be less than the pension benefit you would be entitled to at age 55 if you leave your benefit in Division B.
If you don't make a choice...	Your benefit (including the Interim Benefit) will remain in Division B until you turn 55 or you request to withdraw it, whichever occurs first.
Rules around your benefit options...	<ul style="list-style-type: none">• Although your pension becomes payable at age 55 under Division B rules, payment of any benefits in cash (including pension payments) is subject to preservation rules (see page 19 for more information).• Even if you choose to leave your benefit in Division B when you are retrenched, you can choose to withdraw it at any time before turning 55. At the time of withdrawal, you will receive the take-out benefit (shown above) adjusted for returns⁷ from the date you were retrenched until the date of withdrawal. Once you withdraw your benefit, you are no longer entitled to a pension at age 55.• The take-out lump sum that is payable if you withdraw your benefit before age 55 may be less than the pension benefit you would be entitled to at age 55 if you leave your benefit in Division B.

⁸ For the purpose of calculating your indexed pension, your super salary is indexed from the time you are retrenched until age 55, based on the lesser of the CPI and the fund's declared rate over the period.

⁹ Your service factor depends on your years of service with the Group—refer to *Pension factors* on page 28.

¹⁰ Returns at the fund's declared rate, which may be positive or negative.

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- You can choose to leave your Interim Benefit in Division B or withdraw it. However, it is subject to preservation and may not be payable to you immediately in cash. (Note: Withdrawing your Interim Benefit before age 55 will not impact your pension entitlement at age 55.)
 - Your benefit is subject to minimum superannuation guarantee requirements.
-

If you are retrenched at or after age 55

If you are retrenched from the Group at or after age 55, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

Invalidity benefits

Note: To be declared totally and permanently incapacitated and receive this benefit, you must, due to a physical or mental condition, be unlikely ever to work again in a job for which you are reasonably qualified by education, training or experience, or could be so qualified after retraining.

If you are incapacitated before age 60

If you are totally and permanently incapacitated as an in-service Division B member before age 60, you will receive an **invalidity benefit**, subject to acceptance of your claim by the trustee.

Your default invalidity benefit is...

Option 1:

An annual indexed pension, paid for life = the indexed pension you would have been entitled to if you had retired from the Group on your current super salary at age 60 (refer to page 5 for more information on this benefit), less an adjustment for any surcharge account balance

PLUS

An annual non-indexed pension, paid for life = 40% of your indexed pension entitlement (as shown above).

PLUS

A lump sum = your accumulated supplementary contributions (adjusted for returns¹¹)

In addition, an Interim Benefit lump sum is payable (refer to *Key terms* on page 26 for more information).

Note: Where applicable, the calculations above are for the annual pension amounts but the pension is paid fortnightly.

Instead of the default benefit, you can choose...

Option 2:

An annual indexed pension, paid for life (calculated as shown in Option 1 above)

PLUS

A lump sum = your accumulated basic contributions (adjusted for returns¹¹)

PLUS

A lump sum = your accumulated supplementary contributions (adjusted for returns¹¹)

In addition, an Interim Benefit lump sum is payable (refer to *Key terms* on page 26 for more information).

¹¹ Returns at the fund's declared rate, which may be positive or negative.

Division B (in-service)

If you don't make a choice...

You have **3 months** from the date you are declared totally and permanently incapacitated to choose between Option 1 and 2. If you do not make a choice within 3 months, the indexed pension and non-indexed pension in Option 1 will commence.

Rules around your benefit options...

- Once you choose an option (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date.
- You cannot keep your Interim Benefit, or any lump sum benefit if you choose Option 2, in Division B. Refer to *Lump sum payment options* on page 22 for more information. If you do not provide valid lump sum payment instructions within 3 months from the date you are declared totally and permanently incapacitated, your lump sum will be transferred to the fund's selected eligible rollover fund (see page 22 for more information).
- If you work part-time, your benefits are calculated based on your part-time hours. Refer to page 18 for more information.
- Invalidity benefits are reduced for certain members (referred to as 'Declared Members') whose incapacity results from a pre-existing condition.
- Your benefit is subject to minimum superannuation guarantee requirements.
- For your benefits to be payable to you in cash, you must meet the government's definition of permanent incapacity. Generally, if you have satisfied the trustee's definition of incapacity, you will meet the government's definition and qualify for early release of your preserved super benefits (see page 19 for more information on preservation).

If you are incapacitated at or after age 60

If you are totally and permanently incapacitated as an in-service Division B member at or after age 60, you will receive a **retirement benefit**. Refer to page 5 for more information on this benefit.

For your benefits to be payable to you in cash, you must meet the government's definition of permanent incapacity. Generally, if you have satisfied the trustee's definition of incapacity, you will meet the government's definition and qualify for release of your super benefits.

Death benefits

If you die while you are an in-service Division B member, your spouse will receive a **death benefit**.

The default death benefit is...

Option 1:

An annual indexed pension, paid for life = 67% of the invalidity indexed pension you would have received if you had retired from the Group due to incapacity at the date of your death (less an adjustment for any surcharge account balance) (Note: If you die before age 60, your invalidity indexed pension entitlement will be calculated as if you had retired on your current super salary at age 60.)

PLUS

An annual non-indexed pension, paid for life = 67% of the invalidity non-indexed pension you would have received if you had retired from the Group due to incapacity at the date of your death.

In addition, an Interim Benefit lump sum is payable (refer to *Key terms* on page 26 for more information). Your spouse may also receive an additional payment in respect of your children (if any) (refer to *Child/Child payment* on page 26).

Note: The calculations above are for the annual pension amounts but the pension is paid fortnightly.

Instead of the default benefit, your spouse can choose...	<p>Option 2:</p> <p>An annual indexed pension, paid for life (calculated as shown in Option 1 above)</p> <p>PLUS</p> <p>A lump sum = your total accumulated contributions (adjusted for returns¹²)</p> <p>In addition, an Interim Benefit lump sum is payable (refer to page <i>Key terms</i> for more information). Your spouse may also receive an additional payment in respect of your children (if any) (refer to <i>Child/Child payment</i> on page 26).</p>
If your spouse doesn't make a choice...	<p>Your spouse has 3 months from the date of your death to choose between Option 1 and 2. If your spouse does not make a choice within 3 months, the indexed pension and non-indexed pension in Option 1 will commence and your spouse will not be able to choose the lump sum option in Option 2 at a later date.</p>
Rules around the benefit options...	<ul style="list-style-type: none"> • Under Division B rules, the terms 'spouse' and 'child' have specific definitions in order to determine who may be eligible to receive a benefit. Refer to the <i>Key terms</i> on page 26 for more information on these terms. • In some cases, more than one person may meet the definition of spouse, in which case a benefit may be split between spouses. However, the total benefit will not exceed the benefit that would have been payable if you had had only one spouse. • If you do not have a spouse, your total accumulated contributions (adjusted for returns¹²) and Interim Benefit, less any benefits you may have already received, will be paid to your legal personal representative (i.e. the executor or administrator of your estate) or to another person(s) determined by the trustee. • Death benefits are reduced for certain members (referred to as 'Declared Members') whose death results from a pre-existing condition. • If your spouse dies while receiving the non-indexed pension in Option 1, a residual lump sum amount may be payable. • This benefit is subject to minimum superannuation guarantee requirements. • At the time a benefit is payable, we may require information to establish the identity of your beneficiaries. In certain circumstances, we may delay or be unable to make a payment to the beneficiary. See <i>Anti-Money Laundering and Counter-Terrorism Financing laws</i> on page 22 for more information.

12 Returns at the fund's declared rate, which may be positive or negative.

Division B (post-employment)

If you resign or exercise super choice before age 55 and retain a benefit in Division B, you will be entitled to the post-employment benefits outlined below as a 'Resigned Member'.

If you are retrenched before age 55 and retain a benefit in Division B, you will be entitled to the post-employment benefits outlined below as a 'Retrenched Member'.

Withdrawal benefits

As a Resigned or Retrenched Member, you can choose to withdraw your benefits from Division B at any time before turning 55. At the time of withdrawal, you will receive the take-out benefit that would have been payable to you at the date you resigned, exercised super choice or were retrenched, adjusted for returns¹³ from that date until the date of withdrawal.

Refer to page 7 for more information on the take-out benefit that is payable to Resigned Members and page 8 for Retrenched Members.

Once you withdraw your benefit, you are no longer entitled to a pension at age 55 and will have no further claim or interest in Division B.

Retirement benefits

As a Resigned or Retrenched Member, at age 55 you will be entitled to a **retirement benefit**.

Your default retirement benefit is...

Option 1:

An annual indexed pension, paid for life = 75% of your super salary x service factor¹⁴ (less an adjustment for any surcharge account balance)

PLUS

An annual non-indexed pension, paid for life = 9.25% of your total accumulated contributions (adjusted for returns¹³)

In addition, an Interim Benefit lump sum is payable if it has not already been paid (refer to *Key terms* on page 26 for more information).

Note: The calculations above are for the annual pension amounts but the pension is paid fortnightly.

Instead of the default benefit, you can choose...

Option 2:

An annual indexed pension, paid for life (as calculated in Option 1 above)

PLUS

A lump sum = your total accumulated contributions (adjusted for returns¹³)

OR

Option 3: (available only to Retrenched Members and the election must be made before age 55)

A retrenchment lump sum = 3.5 times your accumulated Basic Contributions PLUS your Supplementary Contributions (less an adjustment for any surcharge account balance)

In addition to Option 2 or 3 above, an Interim Benefit lump sum is payable if it has not already been paid (refer to *Key terms* on page 26 for more information).

¹³ Returns at the fund's declared rate, which may be positive or negative.

¹⁴ Your service factor depends on your years of service with the Group—refer to *Pension factors* on page 28.

If you don't make a choice...	You have 3 months from the date you turn 55 to choose between Option 1 and 2. If you do not make a choice within 3 months, the indexed pension and non-indexed pension in Option 1 will commence.
Rules around your benefit options...	<ul style="list-style-type: none"> • If you intend to choose the retrenchment lump sum in Option 3 (if applicable to you), you must make your election before you turn 55. After your 55th birthday, the retrenchment lump sum is no longer available as a benefit option. • Once you choose an option (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date. • You cannot keep any lump sum benefit in Division B (including your Interim Benefit if not already paid). Refer to <i>Lump sum payment options</i> on page 22 for more information. If you do not provide valid lump sum payment instructions within 3 months from the date you turn 55, your lump sum will be transferred to the fund's selected eligible rollover fund (see page 22 for more information). • Payment of any benefit in cash is subject to preservation rules. Although your pension becomes payable at age 55 under Division B rules, you may not be eligible to receive any pension payments if you have not satisfied a condition of release under super law (refer to <i>Preservation</i> on page 19 for more information).

Invalidity benefits

Note: To be declared totally and permanently incapacitated and receive this benefit, you must, due to a physical or mental condition, be unlikely ever to work again in a job for which you are reasonably qualified by education, training or experience, or could be so qualified after retraining. Your incapacity must not be due to any wilful action by you or any dependant for the purpose of obtaining a benefit.

If you become totally and permanently incapacitated as a Resigned or Retrenched Member before age 55 (and subject to the acceptance of your claim by the trustee), you will receive an **invalidity benefit**.

Your default invalidity benefit is...	<p>Option 1: An annual indexed pension, paid for life = your indexed super salary¹⁵ x service factor¹⁶ x age factor¹⁷ (less an adjustment for any surcharge account balance)</p> <p>PLUS</p> <p>An annual non-indexed pension, paid for life = your total accumulated contributions (adjusted for returns¹⁸) x age factor¹⁷</p> <p>In addition, an Interim Benefit lump sum is payable if it has not already been paid (refer to <i>Key terms</i> on page 26 for more information).</p> <p>Note: The calculations above are for the annual pension amounts but the pension is paid fortnightly.</p>
Instead of the default benefit, you can choose...	<p>Option 2: An annual indexed pension, paid for life (as calculated in Option 1 above)</p> <p>PLUS</p> <p>A lump sum = your total accumulated contributions (adjusted for returns¹⁸)</p> <p>OR</p>

15 Your super salary is indexed using the *lesser* of the Consumer Price Index and the fund's declared rate over the period between the date you left employment or exercised super choice and the date you became totally and permanently incapacitated.

16 Your service factor depends on your years of service with the Group—refer to *Pension factors* on page 28.

17 Your age factor depends on your age when you become a pensioner—refer to *Pension factors* on page 28.

18 Returns at the fund's declared rate, which may be positive or negative.

Division B (post-employment)

Option 3 (available only to Retrenched Members):

A retrenchment lump sum = 3.5 times your accumulated Basic Contributions, PLUS your Supplementary Contributions (less an adjustment for any surcharge account balance)

In addition to Option 2 or 3 above, an Interim Benefit lump sum is payable if it has not already been paid (refer to *Key terms* on page 26 for more information).

If you don't make a choice...

You have **3 months** from the date you are declared totally and permanently incapacitated to choose between Option 1 and 2 (and 3 if applicable). If you do not make a choice within 3 months, the indexed pension and non-indexed pension in Option 1 will commence.

Rules around your benefit options...

- Once you choose an option (or if Option 1 applies because you did not make a choice), you cannot change your mind at a later date.
 - You cannot keep any lump sum benefit in Division B (including your Interim Benefit if not already paid). If you do not provide valid lump sum payment instructions within 3 months from the date you are declared totally and permanently incapacitated, your lump sum will be transferred to the fund's selected eligible rollover fund (see page 22 for more information).
 - Your benefit is subject to minimum superannuation guarantee requirements.
 - For your benefits to be payable to you in cash, you must meet the government's definition of *permanent incapacity*. Generally, if you have satisfied the trustee's definition of incapacity, you will meet the government's definition and qualify for early release of your preserved super benefits (see page 19 for more information on preservation).
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Death benefits

If you die as a Resigned or Retrenched Member before age 55, your spouse will receive a **death benefit**.

The default death benefit is...

Option 1:

An annual indexed pension, paid for life = 67% of your indexed super salary¹⁹ x service factor²⁰ x age factor²¹ (less an adjustment for any surcharge account balance)

PLUS

An annual non-indexed pension, paid for life = 67% of your accumulated basic contributions (adjusted for returns²²) x age factor²¹

PLUS

A lump sum = your accumulated supplementary contributions (adjusted for returns²²)

In addition, an Interim Benefit lump sum is payable if it has not already been paid (refer to *Key terms* on page 26 for more information). Your spouse may also receive an additional payment in respect of your children (if any) (refer to *Child/Child payment* on page 26).

Note: Where applicable, the calculations above are for the annual pension amounts but the pension is paid fortnightly.

Instead of the default benefit, your spouse can choose...

Option 2:

An annual indexed pension, paid for life (calculated as shown in Option 1 above)

PLUS

A lump sum = your accumulated basic contributions (adjusted for returns²²)

PLUS

A lump sum = your accumulated supplementary contributions (adjusted for returns²²)

OR

Option 3 (available only to Retrenched Members):

A retrenchment lump sum = 3.5 times your accumulated Basic Contributions, PLUS your Supplementary Contributions (less an adjustment for any surcharge account balance)

In addition to Options 2 or 3 above, an Interim Benefit lump sum is payable if it has not already been paid (refer to *Key terms* on page 26 for more information). Your spouse may also receive an additional payment in respect of your children (if any) (refer to *Child/Child payment* on page 26).

If your spouse doesn't make a choice...

Your spouse has **3 months** from the date of your death to choose between Option 1 and 2 (and 3 if applicable). If your spouse does not make a choice within 3 months, the indexed pension and non-indexed pension in Option 1 will commence and your spouse will not be able to choose the lump sum option in Option 2 at a later date.

19 Your super salary is indexed using the *lesser* of the Consumer Price Index and the fund's declared rate over the period between the date you left employment or exercised super choice and the date of your death.

20 Your service factor depends on your years of service with the Group—refer to *Pension factors* on page 28.

21 Your age factor depends on your spouse's age when they become a pensioner—refer to *Pension factors* on page 28.

22 Returns at the fund's declared rate, which may be positive or negative.

Division B (post-employment)

Rules around the benefit options...

- Under Division B rules, the terms ‘spouse’ and ‘child’ have specific definitions in order to determine who may be eligible to receive a benefit. Refer to the *Key terms* on page 26 for more information on these terms.
 - In some cases, more than one person may meet the definition of spouse, in which case a benefit may be split between spouses. However, the total benefit will not exceed the benefit that would have been payable if you had had only one spouse.
 - If you do not have a spouse, your total accumulated contributions or retrenchment lump sum (adjusted for returns²³) plus your Interim Benefit, less any benefits you may have already received, will be paid to your legal personal representative (i.e. the executor or administrator of your estate) or to another person(s) determined by the trustee.
 - If your spouse dies while receiving the non-indexed pension in Option 1, a residual lump sum amount may be payable.
 - This benefit is subject to minimum superannuation guarantee requirements.
 - At the time a benefit is payable, we may require information to establish the identity of your beneficiaries. In certain circumstances, we may delay or be unable to make a payment to the beneficiary. See *Anti-Money Laundering and Counter-Terrorism Financing laws* on page 22 for more information.
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²³ Returns at the fund’s declared rate, which may be positive or negative.

Division B (pensioners)

Death benefits while receiving a pension

If you die while receiving a Division B retirement or invalidity pension benefit, your spouse will generally receive a reduced pension (known as a *reversionary pension*) payable for life. Your spouse may also receive an additional payment in respect of your children (if any) (refer to *Child/Child payment* on page 26).

Under Division B rules, terms such as 'spouse' and 'child' have specific definitions in order to determine who may be eligible for a benefit if you die while receiving a pension. Refer to the *Key terms* on page 26 for more information on these terms.

For more information, refer to the fact sheet *What happens if I die while receiving a Division B pension?* available from our website oursuperfund.com.au.

Important information

Contributions

If you are an in-service member, you must generally contribute 5% of your super salary into Division B. These are your *basic contributions*. You can also make *supplementary contributions* but your total of your basic and supplementary contributions cannot exceed 10% of your super salary.

You can change your supplementary contribution rate by completing a *Change of contribution rate* form available from our website oursuperfund.com.au.

Resigned or Retrenched Members cannot contribute to Division B.

Contribution limits

There are rules about superannuation contribution limits that apply to:

- concessional contributions (which generally include your employer's super contributions and any salary sacrifice contributions you make to your super)
- non-concessional contributions (contributions you make to your super from your post-tax salary).

A cap applies to each of these types of contributions. Contributions that exceed the cap may be subject to additional tax. The caps apply per person, regardless of how many employers you have or how many super funds (or accounts within a super fund) you contribute to.

For more information about the caps, including the formula to calculate the Group's super contributions in respect of your defined benefit super interests for the purposes of the caps, refer to fact sheet *Contribution limits and defined benefit super*, available from our website oursuperfund.com.au.

Transfers into the fund

If you have super in another super fund or account, you can transfer it into Division B, subject to trustee approval. Depending on the type of transfer, it may backdate your fund membership (i.e. increase the membership period used to calculate your retirement benefits) or be added to your supplementary contributions.

Resigned or Retrenched Members cannot transfer super into Division B.

If required, you should contact us for an information sheet on the conditions applying to transfers into Division B.

Insurance

If you are an in-service Division B member, there is an insurance component to your death and invalidity benefits until you reach age 60. Generally these benefits are greater than if you had resigned at the same age. Your insurance cover is self-insured by the fund, therefore you do not pay an insurance premium.

Note: There is no insurance component to death or disablement benefits if you are a Resigned or Retrenched Member.

Changing work hours

If you change your working hours, e.g. from full-time to part-time employment, your super salary will be adjusted accordingly. Contributions will still be deducted at the same percentage rate but the dollar amount will change to reflect your change in super salary.

For more information on how working part-time may affect your benefits, refer to fact sheet available from our website oursuperfund.com.au.

Leave without pay

If you go on leave without pay (LWOP), you can generally choose to continue paying contributions for the purpose of accruing benefits or cease contributions for the period of LWOP, in which case you will not accrue benefits.

For more information on your options as a Division B member while you are on LWOP, refer to the fact sheet available from our website oursuperfund.com.au.

Preservation

Superannuation benefits are subject to preservation, which means there are restrictions by law on when or how they can be paid to you.

Your super may be made up of different types of benefits, each with different rules about when they can be paid to you in cash.

In Division B:

- All benefits that you have accrued since 1 July 1999 must be preserved, including any contributions you have made since that date and any returns on your contributions (regardless of when the contribution was made).
- Your Interim Benefit must be preserved.

In order to withdraw *preserved benefits* in cash, you must meet a condition of release allowed under super law. For most people, this means permanently retiring after reaching your preservation age. Your preservation age depends on your date of birth.

If you were born:	Your preservation age is:
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Other conditions of release include ceasing a gainful employment arrangement since turning 60, reaching age 65, and meeting the criteria for permanent incapacity.

Non-preserved benefits can generally be paid to you in cash at the time you withdraw your benefit. However, any *restricted non-preserved benefits* can only be paid in cash if you have left employment with the Group.

For more information on preservation, refer to our website oursuperfund.com.au.

If you were born after 1 July 1960

If you become entitled to a pension benefit under Division B rules but have not yet reached your preservation age (or satisfied another condition of release), your pension will be deferred in Division B. This means that the trustee will withhold your pension payments until they become payable under preservation laws.

At the date of release, you will receive:

- a lump sum equal to the withheld pension payments, adjusted for returns at the fund's declared rate from the date each payment would have been paid until the date of actual payment, and
- periodic pension payments from that date forward, as applicable under Division B rules.

Important information

Tax

Important! There are major tax implications associated with superannuation. The taxation system is complex and members will have different personal circumstances. The following information is an overview of some tax implications as at the date this booklet was prepared, but changes may occur in the future. You should consider seeking professional taxation advice before acting on any taxation information provided in this section.

Super benefits are taxed based on two components: a *taxable* component and a *tax-free* component. These two components include certain 'former benefit components', which were parts of a super benefit (each taxed differently) under the tax laws that applied up to 30 June 2007.

Benefit component	Includes these former benefit components
Taxable component	<ul style="list-style-type: none">The taxable component is the value of your benefit minus the value of the tax-free component
Tax-free component	<ul style="list-style-type: none">All contributions made to your super from 1 July 2007 for which no tax deduction is claimed.Post 30 June 1994 Invalidation component: The tax-free part of a Total and Permanent Invalidation benefitCGT exempt component: Proceeds from the sale of active assets of a small business deemed to be used for retirement (maximum lifetime CGT exemption is \$500,000)Concessional component: Redundancy, invalidity and approved early retirement scheme payments made prior to 1 July 1994Pre-1 July 1983 component: Relates to service or membership of a super fund before 1 July 1983Undeducted contributions: Relates to personal member contributions for which no tax deduction has been claimed

Tax on pension payments

- If you are aged 60 or over, all pension payments are tax-free.
- If you are under age 60, no tax is payable on the tax-free component of your pension payments, but the taxable component is subject to Pay As You Go (PAYG) Withholding tax. The amount of tax that the fund must withhold and send to the Australian Taxation Office depends on the amount of your pension payments and whether you have provided us with your tax file number.
- If you are aged between 55 and 59, or if your pension qualifies as either a disability pension or a death benefit pension, you are entitled to a tax offset of 15% of your assessable pension income, where your assessable pension income is your annual pension payment amount less your tax-free pension amount.

Tax may also be payable on any reversionary pension or child allowance paid in the event of your death.

Tax on lump sum withdrawals

If you are:	Tax applying to lump sum benefits
Age 60 or over	<ul style="list-style-type: none">All super benefits are tax-free.
Preservation age to age 59	<ul style="list-style-type: none">No tax is payable on the amount of the taxable component up to the low rate threshold, which is \$180,000 for 2013-14The amount of the taxable component over the low rate threshold is taxed at 16.5%.
Under your preservation age	<ul style="list-style-type: none">The taxable component is taxed at 21.5%

Note: All tax rates include the current Medicare levy of 1.5%. This levy will increase to 2% from 1 July 2014.

We will generally deduct any tax payable on the taxable component of your lump sum and forward it to the ATO.

Superannuation surcharge

Superannuation surcharge was a tax on surchargeable contributions that were accrued by higher income earners after 20 August 1996. The superannuation surcharge was abolished from the 2005-06 financial year. However, the Australian Taxation Office can make surcharge assessments after 1 July 2005 for surchargeable contributions made in previous years.

Surcharge offset contribution facility

If you have a surcharge account balance, you can make additional personal contributions (up to a maximum of your surcharge balance) to a Surcharge Offset Contribution Facility in the fund at any time. This may help you manage the extent to which your final benefit may be affected by surcharge tax. These contributions will be shown as 'surcharge offset contributions' on your Annual Benefit Statement. To access this facility, please contact us on 1800 135 970.

Fees and charges

You do not currently pay any direct fees for the day-to-day management and administration of the fund. You also do not currently pay a premium for insurance cover (refer to page 18). The trustee meets these costs on your behalf.

The trustee may vary fee amounts but we will give you advance notice of any changes within the time period specified by law. We reserve the right to increase fees or introduce new fees at our discretion.

If you have a surcharge account balance, this amount will be deducted from any benefits paid to you (refer to *Superannuation surcharge* on this page).

The fund's investments

Generally, Division B benefits are not affected by investment fluctuations. However, some members may have accumulation-style benefits in Division B that are affected by the fund's investment returns.

The fund invests its assets in a broad range of investments both in Australia and overseas, including shares, property, fixed interest and cash.

The trustee selects a number of professional investment managers to manage the fund's assets. Each investment manager is allocated a portion of the fund's assets to manage based on its specialist skills. The trustee regularly monitors the investment performance and activities of each investment manager.

The trustee uses a declared rate, based on investment returns on the fund's underlying assets, to update accumulation benefits in Division B. More information about the fund's investments and the declared earning rate is given to members each year in the Annual Report, available on our website oursuperfund.com.au.

Member information you will receive

You will receive a Benefit Statement by mail outlining your benefit entitlements effective 30 June each year. Copies of these statements are also available by logging into your account online or by contacting us on 1800 135 970.

The trustee also issues an Annual Report effective the end of each financial year with information on the fund's annual accounts, investment performance, membership and other information. The Annual Report may be made available via our website oursuperfund.com.au and if so, we will notify you in writing, e.g. in a newsletter or your Benefit Statement.

From time to time, you will receive newsletters or other member education or information to keep you up to date with latest news.

Although this Member Booklet is intended to be your primary source of information, you may require some more detailed information on some aspects of superannuation. You can find fact sheets and other information and tools on a number of topics on our website oursuperfund.com.au.

As a member of the fund, you can also request copies of the trust deed, audited accounts, auditor's reports or actuarial reports, or the trustee's Australian Financial Services (AFS) Licence or Registrable Superannuation Entity (RSE) Licence. You can request these documents in writing from the Company Secretary at GPO Box 4758, Sydney NSW 2001.

Important information

Anti-money laundering and counter-terrorism financing laws

We are required to comply with these laws, including the need to establish the identity of other persons associated with your account (e.g. in the case of payment to a beneficiary).

We will need to verify the identity of any beneficiaries *before* we pay super benefits to them in cash. At the time a benefit is payable, we may ask for identification such as a certified copy of their driver's licence, passport or birth certificate, unless they have already provided this information.

Additionally, from time to time, we may require additional information to assist with this process. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction or ceasing to provide you with a product or service. This may impact on your investment and could result in a loss of income and principal invested.

Lump sum payment options

If you choose a lump sum benefit option, you generally cannot keep that benefit in Division B. You can choose to:

- transfer the lump sum to an Accumulate Plus account in the fund, *AND/OR*
- transfer the lump sum to another super fund, *AND/OR*
- receive the benefit as a cash payment (providing you have met a condition of release—see page 19).

You should consider the product disclosure statement (PDS) for a superannuation fund or product before making any decisions about transferring your benefit. A PDS outlines the features of a fund or product, including your rights and entitlements, investment information, fees and costs, and associated risks.

If you are considering transferring to an Accumulate Plus account in the fund, you can obtain the PDS from our website oursuperfund.com.au or by contacting us.

Note: Preserved benefits must be transferred to Accumulate Plus or another super fund if you have not met a condition of release. Restricted non-preserved benefits can only be paid in cash if you have left employment with the Group. See *Preservation* on page 19 for more information.

Eligible Rollover Fund (ERF)

You generally have 3 months from the date your benefit is payable to provide us with payment instructions for any lump sum portion that cannot be retained in Division B. If we do not receive a valid instruction within this timeframe (or if the fund that you nominate does not accept the rollover), the lump sum portion will be transferred to the fund's selected ERF, which is currently SuperTrace ERF.

If your benefit is transferred, you will automatically become a member of SuperTrace and your rights and obligations in respect of the transferred benefit will be in accordance with the terms of the SuperTrace trust deed. From this time, you should contact SuperTrace with any questions or for a copy of the SuperTrace PDS.

You can contact SuperTrace by:

Telephone: 1300 788 750 between 8.30am and 6.00pm (Sydney time), Monday to Friday

Mail: Locked Bag 5429, Parramatta NSW 2124

Internet: www.supertrace.com.au

You should also note that:

- SuperTrace applies a different fee structure. Management costs (also known as an 'asset charge') apply. You should refer to the SuperTrace PDS for more details.
- SuperTrace invests your benefits in the Capital Stable Fund in The Colonial Mutual Life Assurance Society Limited's No. 2L Statutory Fund. This fund has a low-risk investment approach, which may also be expected to produce lower investment returns over the medium to longer term. You will need to consider whether this is appropriate to your circumstances.
- SuperTrace is unable to accept contributions from members or their employers. SuperTrace does accept rollovers from other complying super funds.

- SuperTrace does not offer insured benefits in the event of death or disablement.

From time to time, the trustee may decide to change its ERF. If this happens, you will be given details about the new ERF as required by law.

Super choice

Super choice (or choice of fund) laws give employees the ability to choose their own eligible choice fund to receive super contributions from their employer.

Employer contributions include compulsory super guarantee (SG) contributions, as well as salary sacrifice contributions that you may choose to make to your super (if eligible).

If you exercise super choice, you will most likely change to an accumulation style of super rather than your current defined benefit. This means that for future employer contributions, the Group will contribute a percentage of your accumulation super salary (at the SG rate) to an account in your name, the money will be invested and your account will be adjusted for investment returns (which may be positive or negative).

Under super choice, you can choose an Accumulate Plus account in the fund or an eligible external super provider as your eligible choice fund.

If you exercise super choice, you will not be able to return to your current defined benefit arrangements, nor reverse the impact of crystallising your defined benefits.

In addition, if you choose an external super fund under super choice and later choose Commonwealth Bank Group Super as your eligible choice fund, the Group's future contributions must be paid into an Accumulate Plus account, not your original defined benefit division.

The Group has nominated Accumulate Plus as its default fund. This means that if you choose another super fund and contributions are returned to the Group (e.g. your chosen fund winds up or becomes a non-complying fund), future contributions will be made to Accumulate Plus (unless you choose a new eligible choice fund).

Note: Exercising super choice may have implications on your benefit if it is affected under Family Law. Refer to *Family Law* on page 23 for more information.

Super choice is an arrangement between you and your employer. For more information about super choice, visit the Superannuation intranet (HR Intranet > Pay & Leave > Pay > Superannuation) or contact HR Direct on 1800 989 696 or email hrdirect@cba.com.au.

For more information on your current defined benefit entitlements or your entitlements if you exercise super choice, refer to page 7 or you can log into your account online at oursuperfund.com.au or contact us on 1800 135 970.

For more information on Accumulate Plus, visit our website oursuperfund.com.au.

Defalcation

Your benefit may be reduced to the minimum benefit (as required under super legislation) if you were dismissed from the Group due to defalcation or if during your employment with the Group you committed any defalcation, whether or not you have been found guilty in court.

Family Law

Government legislation allows some superannuation accounts to be divided between parties in the event of relationship breakdown. This legislation is complex and you should seek your own independent advice if these circumstances apply. For general information about family law, refer to the fact sheet available from our website oursuperfund.com.au.

Family Law and super choice

If your benefit in Division B is affected by a family law split by Court Order or Superannuation Agreement and you exercise super choice, this may result in the split taking effect and an amount becoming payable to your ex-spouse. This may be earlier than might have been the case if you had not exercised super choice.

If there is a family law payment flag on your benefit and you exercise super choice, no payment can be made from the fund until the flag is lifted.

Important information

Enquiries and complaints

The trustee has a formal procedure for members and beneficiaries to make enquiries into or complain about the operation or management of the fund.

Firstly, you should contact us on 1800 135 970 with detail of your enquiry or complaint. Alternatively, you can send your enquiry or complaint in writing to the Complaints Officer at GPO Box 4303, Melbourne VIC 3001.

Once we receive your enquiry or complaint, we will ensure that the matter is dealt with within 90 days. In most cases, we will reply within 28 days. The trustee will take every step reasonably necessary to ensure that your enquiry or complaint is dealt with.

Superannuation Complaints Tribunal

If you are not happy with the way that your complaint is handled or the decision that the trustee makes, you can contact the Superannuation Complaints Tribunal (SCT).

The SCT is an independent body set up by the Federal Government to help members and beneficiaries resolve certain super complaints. It may be able to help you resolve your complaint but only after you have used the fund's own complaints handling process first (described above).

If the SCT accepts your complaint, it will attempt to resolve the matter through conciliation, which helps you and the trustee come to a mutual agreement. If conciliation is unsuccessful, the complaint is formally referred to the SCT for a determination, which is binding.

There are some complaints that the SCT cannot consider, such as complaints relating to the management of the fund as a whole and complaints against an employer.

To find out whether the SCT can handle your complaint and the type of information you would need to provide, you can contact them by:

Telephone: 1300 780 808

Mail: Locked Bag 3060, GPO Melbourne, VIC 3001

Email: info@sct.gov.au

Internet: www.sct.gov.au

Privacy

We are committed to protecting your personal information. We are bound by the National Privacy Principles (NPPs) and the Privacy Act, which govern the way we collect, use, disclose and secure information about you.

The information that we collect from you, and in some cases give to our service providers, will be used mainly for the purpose of managing the affairs of the fund. This may include providing you with information about other products and services that may help you understand and make decisions about your investment and retirement savings.

As a member, you generally have the right to request access to any personal information that we hold about you. A reasonable charge may apply to gain access to the requested information; you will be advised of any charges that apply when you make a request. If you find out that information we have is not accurate, complete or up to date, we will take reasonable steps to correct the information.

A copy of our privacy policy is available from our website oursuperfund.com.au.

If you have any concerns about privacy, please write to the Company Secretary at GPO Box 4758, Sydney NSW 2001.

Pension factors

Note: The number of complete months that do not form part of a complete year will be included on a pro rata basis when calculating all factors.

Service factors (indexed pension)

Complete years in assumed service	Service factor	Complete years in assumed service	Service factor	Complete years in assumed service	Service factor
50 or more	55.00%	33	50.75%	16	32.00%
49	54.75%	32	50.50%	15	30.00%
48	54.50%	31	50.25%	14	28.00%
47	54.25%	30	50.00%	13	26.00%
46	54.00%	29	49.00%	12	24.00%
45	53.75%	28	48.00%	11	22.00%
44	53.50%	27	47.00%	10	20.00%
43	53.25%	26	46.00%	9	18.00%
42	53.00%	25	45.00%	8	16.00%
41	52.75%	24	44.00%	7	14.00%
40	52.50%	23	43.00%	6	12.00%
39	52.25%	22	42.00%	5	10.00%
38	52.00%	21	41.00%	4	8.00%
37	51.75%	20	40.00%	3	6.00%
36	51.50%	19	38.00%	2	4.00%
35	51.25%	18	36.00%	1	2.00%
34	51.00%	17	34.00%		

Age factors (indexed pension)

Age on becoming a pensioner (years)	Age factor
65	100%
64	98%
63	96%
62	94%
61	92%
60	90%
59	87%
58	84%
57	81%
56	78%
55	75%

Note:

The minimum age factor used for calculating an invalidity indexed pension is 90%; for all other indexed pensions, the minimum age factor is 50%.

If you are under age 55 when you become a pensioner, the age factor decreases by 2% for each year below 55.

Age factors (non-indexed pension)

Age on becoming a pensioner (years)	Age factor
65	0.1100
64	0.1080
63	0.1060
62	0.1040
61	0.1020
60	0.1000
59	0.0985
58	0.0970
57	0.0955
56	0.0940
55	0.0925
54	0.0910
53	0.0895
52	0.0880
51	0.0865
50	0.0850

Note:

If you are under age 50 when you become a pensioner, the age factor decreases by 0.0008 for each year below 50.

Key terms

Accumulation super salary

If you exercise super choice, the super salary that is used to calculate the Group's future super contributions (i.e. your accumulation super salary) may be different to the super salary that is currently used for your defined benefit calculations. To find out what accumulation super salary applies to you under super choice, contact HR Direct on 1800 989 696.

Basic contributions

These are contributions you are required to make to Division B, usually at the rate of 5% of your super salary.

Child / Child payment

Under the rules for Division B, 'child' means:

- i) your natural, adopted, ex-nuptial or step child, or
- ii) the natural, adopted, ex-nuptial or step child of your 'spouse' (as defined on this page), or
- iii) a child born to you or your 'spouse' through artificial conception or surrogacy.

However, 'child' does not include:

- iv) a person who was not dependent on you at the date of your death, or
- v) a person over age 16 (or in the case of a person who is receiving full-time education, over age 25).

If you die and a pension is payable to your spouse, an additional pension equal to 11% of your pension entitlement is payable in respect of each child.

If you do not have a spouse, an allowance is payable in respect of each child as follows:

Number of children	Percentage of your pension entitlement
4 or more	100%
3	90%
2	80%
1	45%

Declared rate

A rate (which may be positive or negative) based on the fund's investment returns, declared by the trustee and used to update accumulation-style benefits in Division B.

Interim benefit

A small lump sum based on certain contributions that the Group made for you between 1988 and 1990.

Preservation

Superannuation benefits are subject to preservation, which means there are restrictions by law on when or how they can be paid to you. Refer to *Preservation* on page 19 for more information.

Spouse

If you were an in-service employee at 1 July 2008, under the rules for Division B 'spouse' means (i) a person who is legally married to you, (ii) a person (whether of the same or opposite sex) with whom you are in a relationship that is registered under a prescribed State/Territory relationships register, or (iii) a person (whether of the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. In addition, the person must be living with you on a genuine domestic basis in a relationship as a couple or, if the person is not living with you on this basis, they must be (in the opinion of the trustee) substantially dependent on you.

If you were *not* an in-service employee at 1 July 2008, under the rules for Division B 'spouse' means (i) a person who is legally married to you, (ii) a person (whether of the same or opposite sex) with whom you are in a relationship that is registered under a prescribed State/Territory relationships register, or (iii) a person (whether of the same or opposite sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple. In addition, the person must be living with you on a permanent and genuine domestic basis in a relationship as a couple or, if the person is not living with you on this basis, they must be (in the opinion of the trustee) substantially dependent on you.

If more than one person would otherwise meet the definition of spouse and none was substantially financially dependent on you at the date of your death, only one person (as determined by the trustee) will qualify as a spouse for the purpose of receiving a death benefit.

We will ask the administrator or executor of your estate to provide proof of a relationship to confirm that someone qualifies as a spouse.

If you are legally married, confirmation is usually a certified copy of your marriage certificate. However, if your husband or wife is not living with you at the time of your death, we must establish that they were wholly or mainly maintained by you at that time in order to be eligible as a spouse.

If you are in a de facto relationship or other genuine domestic relationship as a couple, we strongly suggest that you advise us of this in writing, including the date the relationship began. Likewise, if the relationship ends, you should also let us know. Regardless of whether you notify us or not, we will seek confirmation that the relationship continued up until the time of your death and will ask for objective evidence of a genuine relationship (e.g. bills in joint names, property held in joint names, provision in your will, etc.).

Super choice

Super choice laws give employees the ability to choose their own eligible choice fund (i.e. the fund's Accumulate Plus division or another super fund) to receive super contributions from their employer. Refer to *Super choice* on page 23 for more information.

Super salary

Contact HR Direct on 1800 989 696 for more information on the super salary definition that applies to your division and your employment arrangements. The Group may amend the definition of super salary from time to time, which could have positive or negative implications for your super salary growth and therefore your defined benefits in the fund.

Superannuation Guarantee (SG)

The minimum benefit amount payable under SG legislation, based on a percentage (equal to the SG

rate) of your 'ordinary time returns' under that legislation. In some cases, the Group may need to top up your benefits in order to meet these requirements.

Supplementary contributions

Voluntary contributions that you make in addition to your basic contributions. The total of your basic and supplementary contributions to Division B cannot exceed 10% of your super salary.

Total accumulated contributions

The total of your basic and supplementary contributions in Division B.

Trust Deed and Rules

The formal legal document dated 11 July 1996, as amended from time to time, that governs the fund and sets out members' rights and entitlements pursuant to Section 140 of the Commonwealth Banks Acts 1959.

Trustee

The person or company who is appointed under the terms of the trust deed to hold the trust assets for the benefits of the beneficiaries. The trustee of Commonwealth Bank Group Super is Commonwealth Bank Officers Superannuation Corporation Pty Limited.

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Intranet	CommNet or HR Intranet > Employee Benefits > Commonwealth Bank Group Super (under 'Useful links')

This booklet was prepared and issued by Commonwealth Bank Officers Superannuation Corporation Pty Limited (ABN 76 074 519 798, AFSL 246418), as trustee for Commonwealth Bank Group Super (ABN 24 248 426 878)