

Macquarie Wrap
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<Date>

Dear «SALUTATION»,

Reduction in pension minimum requirements

Account name:

Account number:

As part of their response to the evolving coronavirus situation, the Federal Government has announced a temporary reduction in the minimum pension payment requirements for the 2019/20 and 2020/21 financial years.

Due to these changes, you can either:

- utilise these temporary pension minimums to stop receiving or reduce your pension payment amount, or
- take no action and continue to receive the same pension payment amount.

Please read the below to find out more detail.

Changes to pension minimums

Term Allocated Pension (TAP) payments are calculated using payment factors. These payment factors are based on the remaining term of your TAP, with the pension payment calculated by multiplying the relevant pension factor by the account balance:

- at 1 July each year, or
- when your pension commenced.

The amount you receive can be adjusted up or down, meaning you can receive between 90% and 110% of the calculated amount. The Federal Government announcement means that now you can generally receive between 45% and 110% of the calculated amount.

What does this mean for you?

The table below outlines your options for receiving pension payments for the remainder of the 2019/20 financial year.

If you...	You can...
...wish to keep receiving your current pension payment amount	... take no action.
...have already received more than the reduced minimum pension payment amount	...choose to stop receiving or reduce your pension payments for the rest of the 2019/20 financial year.
...haven't yet received the reduced minimum pension payment amount	...choose to reduce future pension payments for the 2019/20 financial year in line with the reduced minimums.

You can view your reduced pension minimum and your current pension payment amount online by logging in to **online.macquarie.com.au** and viewing your account's pension details.

For the 2020/21 financial year, you may generally receive between 45% and 110% of the calculated amount. You'll be able to view your pension amount online from **1 July 2020**.

What do you need to do?

We recommend that you seek financial advice to better understand how these changes impact your individual circumstances.

If you would like to amend your pension payments, please contact your financial adviser, who can complete your request online on your behalf.



Have you been impacted by coronavirus? We're here to help.

We're closely monitoring the latest developments in relation to coronavirus. We're here to support you, so if you or your business has been impacted and you need financial assistance, find out more at **macquarie.com/au/personal/coronavirus**.

Kind regards,

The team at Macquarie

This information is issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML).

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