



Macquarie Wrap

# Changes to your Wrap Cash Account

Dear First\_Name

Your below <Product name> Wrap Account has a central Cash Account through which all regular transactions into or out of your account, including superannuation contributions, pension payments, fees and charges, are processed. This Cash Account pays you a variable interest rate.

Recent market conditions have seen significant volatility in the interest rate you've received over the last three months.

**Account name**

**Account number**

We are implementing some changes to the fees and interest rates which will provide:

- less volatility regarding the interest rate you receive
- greater ease in comparing your account fees and interest rates

to our other products.

## What's changing?



Effective **25 September 2020** you'll receive a **variable interest rate, which is currently 0.25% pa**. The average interest rate you have received over the last 3 months was 0.17% pa.

At the same time, we're introducing a new Cash Administration Fee.

### Here's what you need to know:

- **A Cash Administration Fee of 0.29% pa will apply from 25 September 2020** and is deducted from the interest before it is credited to your account each quarter. This fee can be up to 1.23% pa which is the maximum permitted.
- The existing Cash Account investment fee of 0.44% pa will still apply (until December when further changes outlined below will be introduced).
- The existing Wrap administration fees which apply to the balance in the Cash Account remain in place.

For you, this means that you will be charged the 0.29% pa Cash Administration Fee and the 0.44% pa investment fee, resulting in a fee of 0.73% pa on the balance of your Cash Account.



Once the new Cash Administration Fee and the investment fee have been deducted, you'll receive a variable interest rate which is currently **0.25% pa**.

The average interest rate you have received over the last 3 months was 0.17% pa.

## Streamlining your experience

We also want to take this opportunity to tell you about some more changes that will come into effect in **December 2020**.

These changes will streamline your experience and not change the total fees you pay or the interest rate you receive.

- Your **Cash Account will move from a Managed Investment Scheme**, which invests in a deposit with Macquarie Bank Limited (MBL), **to a direct deposit with MBL**. From December on, you'll still need to keep a minimum of \$250 in your Cash Account.
- The **Cash Administration Fee will increase from 0.29% pa to 0.73% pa** and the **0.44% pa investment fee will no longer apply**. The maximum Cash Administration Fee will remain at 1.23% pa.



**By moving this to a deposit directly held with MBL, we'll be able to enhance the functionality available on your Cash Account in the future.**

This means more streamlined transacting and the faster processing of dividends.

## Where can I find more information?

To find out more information about your wrap account fees or the Cash Account, you can click [here](#) to view the relevant Product Disclosure Statement (PDS). You can also learn more about your product or account from [Macquarie Help Centre](#).

## What do I need to do?

You don't need to do anything. These changes will apply to your

account automatically.

If you are holding a large balance **or** your entire account balance is held in the Cash Account, we recommend you speak to a financial adviser around other cash options that may be suitable for you.

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## Need help?

If you have any questions, you can visit [Macquarie Help Centre](#) and search ***Wrap Cash Account*** to learn more about these changes.

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