

## Grow Wrap Super and Pension Service Direct Debit now available

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Issued: 8 December 2016

### Direct Debit now available

The direct debit payment method is now available for initial and ongoing deposits (Super only) for the Grow Wrap Super and Pension Service.

For super accounts, contributions can now be made by direct debit, BPAY®, direct deposit, rollover from another Australian superannuation fund or by transferring in your existing investments to your super account. Pension accounts can accept initial funds by direct debit, direct deposit, or by transferring in your existing investments to your pension account.

### Adding to your account via direct debit (Super only)

You, your spouse or your employer can make regular contributions by completing the Direct debit request form available from your adviser. We will debit an amount selected by you or your employer (a minimum of \$250 per debit applies) from your nominated Australian financial institution account nominated on the form at the chosen frequency.

Where the account debited is not in your name, we may require additional documentation to identify that account in relation to you.

Your contributions will be deducted on or shortly after the 8th day of the relevant month(s) and credited to your Cash Hub generally on the second Sydney Business Day following the deduction. You can choose to have contributions made via direct debit either:

- once only at the time of account opening
- monthly
- quarterly in March, June, September and December
- half-yearly in June and December, or
- annually in June.

You must notify us if you cease to be eligible to make contributions (see the section Acceptance of superannuation contributions on page 60 of the Grow Wrap Super and Pension PDS).

### Claiming tax deductions for personal contributions

All personal contributions made by direct debit, direct deposit and BPAY®, will be processed initially as non-concessional contributions. Should you wish to claim a tax deduction for personal contributions made, you will need to submit a Notice of Intent to Claim a Tax Deduction form (deduction notice form), adhering to the relevant requirements.

### How tax is collected

The tax treatment of your contributions (whether by one-off, direct debit and direct deposit) will be based on the contribution type. Generally tax at 15 per cent of taxable contributions will be collected from your Cash Hub either at the time of the contribution or, in the case of personal contributions claimed as a tax deduction (see above), after we have received your deduction notice form.

## labelling="Section-Header">Cancelling a direct debit (Super only)

You can cancel your direct debit at any time without penalty. Please give us 14 days notice in writing and notify us before the 24th day of the month to give effect to the cancellation of your direct debit in the following month. Your direct debit will automatically cease if:

- your account is closed
- you do not make at least one direct debit contribution in every 12 month period
- three direct debits are rejected in a 12 month period, or
- you have reached age 65 and have not met the work test or you have otherwise become ineligible to contribute.

We reserve the right to modify or cancel the direct debit at any time; for example, where you have had three or more dishonoured payments. Where your direct debit is modified or cancelled and your account still open, we will first give you 14 days notice in writing or contact your adviser.

When you are closing your account, confirm with your adviser that any recurring direct debits have been cancelled. Where you have requested your account to be closed and we have not received notification regarding recurring direct debits, OPC may, in its absolute discretion, choose to cancel these recurring direct debits on your behalf.

## What do you need to do?

This notice is for your information only and does not require a response.

## Further information

If you have any questions or would like further information, please contact Client Services on:

Phone: 1800 094 423

Email: [customer@wrapinvest.com.au](mailto:customer@wrapinvest.com.au)

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