PRODUCT DISCLOSURE STATEMENT UPDATE

1 July 2020

This Product Disclosure Statement Update (Update) relates to the OneCare Product Disclosure Statement and Policy Terms dated 1 April 2020 (PDS) which includes OneCare and OneCare Super. This Update relates to OneCare Super.

What has changed?

The Government has changed the age requirements for who can make super contributions. The main changes are:

- an increase to the age from under 65 to under 67 when members can make a voluntary contribution to super without satisfying the Work Test or Work Test exemption, and
- an increase to the maximum age a member can receive a spouse contribution from under 70 to under 75.

Proposed changes to extend the 'bring forward' option age

If you are under 65 and your total superannuation balance as at 30 June of the previous financial year is less than the general transfer balance cap of $1.6 million (2020/21), you may make non-concessional contributions to your super up to $300,000 under the 'bring forward' arrangements.

The Federal Government has proposed to increase the maximum age at which you can use the 'bring forward' option from under 65 to under 67. The legislation hasn't yet passed at the time of preparation of this Update.

What do the changes mean for me?

No action is required. However, you may wish to speak to your financial adviser to understand what these changes may mean for you.

ANY QUESTIONS?

If you have any questions about the changes outlined in this Update, or you need more information about your policy, please contact your financial adviser or call Customer Services on 133 667, weekdays between 8:30am and 6:00pm (AEST).

OnePath Life Limited ABN 33 009 657 176, AFSL 238341 (OnePath Life) issues OneCare. This includes OneCare External Master Trust and OneCare SMSF.

OnePath Custodians Pty Limited ABN 12 008 508 496, AFSL 238346 (OnePath Custodians) issues OneCare Super. OneCare Super is a superannuation product issued by OnePath Custodians, as trustee of the Retirement Portfolio Service (Fund). OnePath Life is the insurer for OneCare Super. When you join OneCare Super, OnePath Custodians contracts with OnePath Life to provide the insured benefits. OnePath Custodians has appointed OnePath Life to act as administrator of OneCare Super.

OnePath Life is a company within the Zurich Financial Services Australia Group. OnePath Custodians is a company within the IOOF Group of companies, comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF Group). OnePath Life and OnePath Custodians are not related bodies corporate.

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