

# We're changing the system we use to manage your pension

It's important to us that we provide you with the best possible member experience, now and in the future—that's why we're changing the administration system we use to manage Flexi and Term Allocated Pensions. This will allow us to enhance the products and services we provide. There'll be some changes to your pension account as a result and these will come into effect from 31 October 2022.

## Freeze period

We'll apply a brief freeze period while we transfer your pension account to our new administration system. The freeze period will begin at **2pm on Tuesday, 25 October 2022** for investment switches and **5pm on Thursday, 27 October 2022** for other transactions, and will end at **9am on Wednesday, 2 November 2022**.

The table below outlines the cut-off dates for us to process requests as normal.

TRANSACTION TYPE	CUT-OFF DATE AND TIME
Investment switches	2pm on Tuesday, 25 October 2022
All other transactions, including: <ul style="list-style-type: none"><li>changes to payment amount, frequency or bank details</li><li>withdrawals</li><li>rollovers</li><li>making or updating binding, non-binding and reversionary nominations</li><li>changes to contact details</li></ul>	5pm on Thursday, 27 October 2022

Any requests to make changes to your pension account that are *received* during the freeze period will start to be addressed after 9am on Wednesday, 2 November. These requests won't be backdated and will be treated as though they were *received* at 9am on 2 November. We recommend you plan ahead to ensure we receive any change requests before the freeze period begins at 2pm on Tuesday, 25 October.

We treat a paper form as *received* when the request is entered into our administration system, not when you email it and not when it arrives to us by post.

You'll continue to receive your chosen income payments during the freeze period—however, you won't be able to change the amount you receive, its frequency or your bank details.

Whilst you can't make changes to your account during the freeze period, you can still view it, and your money will continue to be invested in your chosen options.

## What's changing?

### YOUR PENSION NUMBER

You'll receive a new account number for each pension account you hold. The account number will replace your existing pension number.

You'll also receive a member number that all your UniSuper accounts will be linked to. If you have an active super account with us, this will be your current member number. If you don't have an active super account with us, then we'll give you a new member number.

We'll write to you in November 2022 to let you know your new account number. If you need to change or update your pension account before you receive your new account number, you'll be able to log into your online account by 31 October to find your new account number (and member number). Alternatively, you can use your old pension number until you receive your new account number.

We'll let Centrelink know about the changes. They'll appear on your myGov account—you won't need to do anything.

### CHOOSING A SPECIFIC INCOME AMOUNT

From 31 October, if you'd like to be paid a specific income amount, you'll have to choose the amount you want to receive per payment, rather than an annual amount. For instance, if you'd like to receive \$12,000 per year, you'd choose \$1,000 per month. Our forms and your online account will be updated to reflect this change.

Your current income payment amount won't be affected—you'll continue to receive the same amount per payment unless you request a change.

### APPLICATION OF INVESTMENT RETURNS

We'll apply investment returns to your account as a transaction half-yearly following 30 June and 31 December, or when you make a switch or withdrawal—rather than monthly. We'll enhance your online account to provide you with the estimated investment returns for your investment options since the last transaction. These investment returns are included in your estimated account balance.

This change has no financial impact on your account balance and it'll continue to be updated daily based on available crediting rates.

### INVESTMENT DRAWDOWN ORDER

We'll transfer your current drawdown method to the new administration system.

If you've nominated the order of investment options that your income and lump sum payments are drawn from ('Your choice' drawdown method), once these options have been fully exhausted, the default order will apply until you make a new choice. Learn more about the drawdown methods available to you at [unisuper.com.au/drawdowns](https://unisuper.com.au/drawdowns).

You can review and update your drawdown method at any time by logging in to your online account.

### YOUR CONTACT DETAILS WILL APPLY TO ALL YOUR ACCOUNTS

Your contact details will be maintained at a member level, making it easier for you to manage your account information with us. When you update your contact details, any changes you make will be applied to all of your UniSuper accounts.

If you have more than one account, be sure to check and update your contact details so they're consistent across all accounts before 5pm on Thursday, 27 October. If some of your contact details are different across your accounts, we'll update them to reflect the most recent contact details we have for you.

### ADMINISTRATION FEE DEDUCTION DATE

Your administration fee will be deducted from your account at the end of each month or on exit, rather than on the 19th day of each month.

The amount of the administration fee isn't changing, just the date we deduct it.

There's also no impact to the asset-based administration fee, which is deducted from your account on a six-monthly basis and on exit.

Please note, an administration fee doesn't apply to Transition to Retirement (TTR) Flexi Pension accounts.

## What's not changing?

While there'll be some changes to your account, the important elements won't be affected, including:

- your income payments
- your account login details
- your transfer balance cap details
- your current investments allocation
- your binding, non-binding and reversionary nominations
- any Centrelink entitlements.

### We're here to help

We understand you may have questions about these changes. You can visit [unisuper.com.au/pensionupdates](https://unisuper.com.au/pensionupdates) for more information, or if you'd prefer to speak to someone, please call **1800 331 685** or email [enquiry@unisuper.com.au](mailto:enquiry@unisuper.com.au).