GuildPension

Your GuildPension Product Disclosure Statement

Prepared and issued on 1 July 2023

Contents

This ***Product Disclosure Statement (PDS)*** describes the main features of GuildPension product, which is part of the Guild Retirement Fund (Fund):

ABN 22 599 554 834. Fund Reg. No. R1000030
Unique Superannuation Identifier (USI) is 22 599 554 834 799

GPO Box 1088 Melbourne VIC 3001 | Telephone 1300 361 477

This *PDS* will help you to decide whether this product will meet your needs and allow you to compare this product with other income stream products you may be considering. This *PDS* was up-to-date at the time of issue. We may change or update the information in this *PDS* from time to time. Where the change in information is not materially adverse, you can obtain this information at **guildsuper.com.au**. A copy of any updated information that is not materially adverse is also available upon request at no cost by calling our Member Services Team or by writing to us at the address shown on the front cover of this *PDS*. Where the change is materially adverse, we will issue a supplementary *PDS* or notify in some other way before that change takes effect.

The Trustee reserves the right to change the underlying investment trusts and investment managers from time to time as the Trustee sees fit. Members in GuildPension do not have any interest, right or entitlement, directly or indirectly, to the assets or investments of the Fund or any underlying investment funds.

General advice warning

The information contained in this *PDS* is general information or advice only and not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read this *PDS* carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making a decision to acquire this product. This *PDS* is intended to provide a summary of the current superannuation and tax legislation applicable to superannuation pensions. It is based on our understanding of the present laws and Government announcements, and the assumption (unless otherwise stated) that they will continue. Present laws include pension standards and taxation rules relating to pensions, as amended from time to time, that must be adhered to by all superannuation trustees offering superannuation pensions of the type outlined in this *PDS*. Consequently, this *PDS* contains an outline only of some (but not all) of these standards and rules. In the event of any inconsistency between the pension standards, as applicable from time to time, and this *PDS*, the standards prevail.

You should seek advice about how the relevant laws, in particular taxation and social security laws, affect you. The taxation of pensions is complex, so it is important to obtain personal taxation advice.

Trustee and Issuer

Guild Trustee Services Pty Limited ("Guild" or "Trustee") is the Trustee of the Guild Retirement Fund and the issuer of GuildPension. Guild has been granted a licence from the Australian Prudential Regulation Authority (APRA), called an RSE licence, which enables it to act as a trustee under superannuation law. Guild is responsible for ensuring that the Fund (including GuildPension) is managed in accordance with the Fund's Trust Deed and relevant superannuation and taxation law.

Guild is also responsible for the promotion and ongoing development of GuildPension. Guild is a member of the Guild Group, which includes Guild Group Holdings Limited and all its subsidiaries (Guild Group). However, the Guild Group does not guarantee or have any liability in connection with the performance by Guild or its obligations under this *PDS* nor does the Guild Group in any way guarantee the return of any investment, any tax deduction availability or the performance of the investment options. A reference to "we", "our" and "us" in this *PDS* is a reference to Guild.

Consider getting financial advice

It's a good idea to get financial advice as you near the retirement phase of your life and think about starting a GuildPension. The right advice will help you make decisions about achieving your retirement savings goals and how long your savings will last in retirement.

Advice about your superannuation

If required, a licensed financial adviser can advise you on:

- setting up your GuildPension
- Transition to Retirement strategies
- choosing the right investment option/s
- choosing the right level of insurance cover
- what you need to tell Centrelink, and
- nominating beneficiaries (in the event of your death).

A Statement of Advice relevant to your personal situation will be provided to you by the financial adviser.

Guild Trustee Services Pty Limited
ABN 84 068 826 728
AFS Licence No. 233815 RSE Licence No. L0000611

Level 15, 171 Collins Street, MELBOURNE, VIC, 3000
Phone: **1300 361 477**

Website: **guildsuper.com.au**

1. Getting ready for life after work

After decades of forging a career in the workforce, the thought of life after work might be exciting and unsettling at the same time. Retirement in the 21st century is so different to that of years past. For starters we're living longer because of a healthier, more active lifestyle. Some of us are easing into retirement and others are jumping straight in. And we're choosing to set goals because there is so much more that we want to achieve in our latter years.

Take a moment to think about what your first day of retirement will look like? Will you:

- take up a hobby
- buy a caravan and travel around Australia
- join a golf club
- register as a volunteer
- spend more time with grandchildren, or
- all of the above?

Whatever you choose to do, you need to make sure you have enough money to be able to afford the life you want in retirement. Planning early is the best way to ensure you get the retirement you want.

Whether retirement is a few years away or just around the corner, there are many things that you need to consider.

Retirement a few years away…

If retired life is still a few years away, then this is what you need to start thinking about:

Will you have enough?	Think about how much you will need to save in your super to be able to afford the things that you choose to do in retirement. If you think you will fall short, then what can you do now to fix that? For ideas, why not try the Money Smart Retirement Planner available at **https://moneysmart.gov.au/retirement-income/retirement-planner**
Reduce working hours and ease into retirement	Would you like to dial-down your working hours so you can ease into the retired lifestyle? Flexible work arrangements could mean you have the flexibility to work part-time. By reducing work hours, explore whether you can boost your super and pay less tax at the same time.
Accessing your super	If you reduce your work hours, then think of how you can access your super to maintain the same level of income. You may be eligible for a Transition to Retirement strategy which allows you to draw an income from your super while working.

Retirement around the corner …

If you've started to count the days, then this is what you need to start thinking of:

Will you outlive your money?	We're living longer so how are you going to make your super savings last the distance? Choosing the right retirement income stream product is a good start. You'll need to consider what investments will you choose? How much income will you take every month? Will you be able to withdraw a lump sum to pay for any emergencies or large purchases?
Will you qualify for the Centrelink Age Pension and other benefits?	Will the Age Pension on its own be enough for you to enjoy a comfortable retirement? How will Government income and assets tests impact you? Will you qualify for a Pensioner Concession Card?
What will you leave to your loved ones?	Do you want to leave something to your children? Do you have a will in place?

GuildPension can help you achieve your retirement goals regardless of whether retired life is a few years away or just around the corner. And you only need a minimum of $10,000 to open either a Transition to Retirement (TTR) or an Account-Based income stream account.

Open a TTR account to access your super before you stop working

A TTR allows you to reduce your work hours and supplement your income or work the same hours and increase your super.

If you have reached preservation age but plan to keep working for a while, then a TTR account can help you:

- dial-down your working hours (for example, working part time), or
- increase your super before you retire by making additional contributions into super.

Best of all, you can possibly do either without reducing your take-home pay. Read Section 4 for more information on TTR accounts and how you can start one.

Open an Account-Based income stream account to manage your savings once you stop working

If you've retired, an Account-Based income stream could help you manage your savings by turning them into regular tax-effective income – you can even withdraw lump sums if you need to pay for that holiday or an emergency.

If you've reached your pension age, then you may be able to access the Centrelink Age Pension and the Pensioner Concession Card as well.

To open an Account-Based income stream account, you need to either have:

- reached your preservation age and permanently ceased working more than 10 hours per week, or
- turned 60 and stopped a paid working arrangement, or
- reached age 65 regardless of whether you're still working.

Read Section 4 for more information on Account-Based income streams and how you can start one.

What is an income stream for TTR and Account-Based income stream?

An income stream is simply a way for a person to receive regular payments (income) from the savings in their GuildPension account by commencing either a TTR or Account-Based income stream. Both the TTR and Account-Based income streams we offer are account-based pensions. This means they are flexible (subject to some restrictions applicable to TTR income streams) and any regular payments for people aged 60 or more are tax-free.

If you are a retiree, why does it matter?

The fortnightly Government Age Pension is $802 each for a couple and $1,064 for a single person*. For most retirees this alone won't be enough to enjoy the type of lifestyle they would like. This highlights the importance of having an additional income stream from your super.

When you accumulate savings with GuildSuper or Child Care Super and then retire, you generally have three options:

1. Start a regular income stream from a GuildPension account
2. Withdraw your super savings as a lump sum, or
3. Do a combination of both.

More Australians are realising the benefits of getting their super fund to pay them a regular income via an income stream, and supplementing that with the Age Pension.

How to create a GuildSuper or Child Care Super income stream?

1. Consolidate required funds into your GuildSuper or Child Care Super accumulation account.
2. Set up GuildPension in your online account
3. Transfer a portion or all of your super from your GuildSuper or Child Care Super accumulation account
4. Determine how much and how frequently you should be paid your regular income (subject to Government limits).

** as at date of preparation of this PDS, using indexation rates as at March 2023. Check the latest social security rates on the Department of Social Services website: www.dss.gov.au.*

2. GuildPension at a glance

	TTR account	Account-Based income stream account	Page
Can I access my account online?	Yes, via your GuildSuper or Child Care Super online account. You can log in at **guildsuper.com.au** or **childcaresuper.com.au**		8
Who is eligible?	Any Australian or New Zealand citizen or permanent resident of Australia who has reached their preservation age	Any Australian or New Zealand citizen or permanent resident of Australia who has retired or satisfies another applicable Condition of Release	11 & 13
Do I have to be retired?	No, but you have to reach preservation age	Yes, however some exceptions apply	11 & 13
Do I have to make a minimum investment?	Yes, a minimum investment of $10,000 (from super savings) is required to start your income stream		11 & 14
Is there a maximum investment?	No	Yes	11 & 14
Can I choose my income stream payment amount?	Yes, you can set your own income stream payment amount, subject to the minimum and maximum annual payment limits set by the Government	Yes, you can set your own income stream payment amount, subject to the minimum annual payment limit set by the Government	16
When do I receive payments?	You can choose to receive income stream payments twice-monthly, monthly, quarterly, half-yearly or yearly. At least one income stream payment per financial year is required.		18
Can I withdraw a lump sum?	Under very limited circumstances, however they will usually be treated as income stream payments for taxation purposes	Yes (minimum $1,000)	18
Can I change the amount of my income stream payments?	Yes, as long as the minimum and maximum annual payment limits are met	Yes, as long as the minimum annual payment limit is met	19

	TTR account	Account-Based income stream account	Page
How will an income stream affect my Centrelink payments?	Your account balance will be assessable against both the assets test and income test.		19
What investment options are available?	You can choose from three investment options. You can switch between investment options as often as you like in your online account.		20
What are the fees?	• Administration fee of $115 per annum plus 0.15% of your account balance per annum • Investment fees apply depending on the investment option/s you choose. • An additional fee of 0.02% p.a may be deducted from the Contingency Reserve fund		28
What tax do I pay?	Up to 15% investment tax on investment earnings, until you satisfy a Condition of Release	0% investment tax on investment earnings	32
	• 0% tax on income stream payments if you are 60 or older • PAYG tax (based on your personal tax rate) if you are under 60 with a 15% tax offset in certain circumstances (e.g. if you are between your preservation age and 60) and have provided your Tax File Number to us		
Can I nominate a death benefit beneficiary?	Yes, you can elect that your account balance is paid as a lump sum to one or more dependants and/or legal personal representative. Alternatively, you can elect that your income stream continues to be paid as a reversionary pension to an eligible dependant (e.g. your spouse).		35

3. About GuildPension

GuildPension can provide you with a tax-effective way to receive a regular income in retirement so you can live the lifestyle you want.

Choosing the right income stream product is an important decision – not only should you look for a safe and secure way to receive regular income stream payments throughout your retirement, but you may also need a product that can provide you with:

- A range of investment strategies and options that suit the level of investment risk you're prepared to take.
- Easy online access to your account.
- A choice of flexible payment options (subject to any Government restrictions).
- The opportunity for the income stream to continue to be paid to your spouse (or other eligible dependant) in the event of your death.

GuildPension offers ***all these benefits and more*** as well as giving you flexibility to meet the changing needs of your lifestyle.

Income stream to suit your needs

You can set the amount and frequency of the income you receive subject to minimum and, in the case of a TTR only, maximum annual income stream payment limits. Also with an Account-Based income stream, you can withdraw a lump sum when you need it.

Having flexibility to adjust the amount and frequency of the income you receive (subject to applicable limits) and, withdraw lump sums from Account-Based income streams, can allow you to be prepared for life's unexpected events … such as paying off some unexpected medical expenses, providing your kids with a bonus to help them get started or taking that trip of a lifetime.

$10,000 gets you started

Provided you are eligible, you can commence a GuildPension account with a minimum investment of $10,000. Refer to pages 11 & 13 for further details on eligibility criteria.

Start a GuildPension account with a death benefit rollover

If you are a surviving spouse, then you can start a GuildPension account with a death benefit rollover if you are eligible to receive a death benefit income stream. Refer to page 16 for more information.

Choose your investments

Understanding that retirement is simply the beginning of the next phase of your life is important when considering your investment selection. GuildPension offers a range of investment options with varying risk profiles to ensure you can select an investment portfolio that best suits your retirement or transition to retirement goals.

Nominate beneficiaries

You can nominate beneficiaries for your GuildPension account balance in the event of your death. You can also nominate a reversionary beneficiary allowing the account balance to be paid as an income stream to your spouse or other dependant in the event of your death. Refer to page 35 for more detail.

Online account access

You have control of your GuildPension account via your online account where you can:

- Update your account details
- Review your minimum and maximum payment amounts
- View your withdrawal history and beneficiary details
- Access annual statements, and
- View and change your investment selection/s.

To register for online access go to **guildsuper.com.au** or **childcaresuper.com.au** (depending on which Fund you joined from) click on the GuildSuper online or Child Care Super online menu item and follow the registration prompts. Alternatively, you can download our mobile app or call our Member Services Team.

We will also make available in your online account other communications such as confirmation of your transactions and other changes that are required by law to be notified to members.

When a communication is made available for you to access in your online account, we will send you an email or SMS notification.

Alternatively, if you would prefer paper copies of your statements, you can opt-out of receiving electronic statements by logging into your online account and changing your communication preference or by calling the Member Services team on **1300 361 477**.

Get the best possible advice

Getting the right professional advice is important to make the most of your retirement savings. Obtaining advice is no guarantee of the best outcome.

Member Services Team

Our Member Services Team is available from 9am to 6pm (AEST/AEDT) Monday to Friday. They will help you update contact details and check your GuildPension account balance and payment history.

Personal advice about your GuildPension account

If you require more specific personal advice about your GuildPension account that takes into account your personal circumstances, then you should obtain financial advice tailored to your personal circumstances from a licensed or authorised financial planner. We do not currently provide personal financial advice.

Adviser fees may apply and will vary depending upon the type of advice you commit to purchasing. Any fee for personal advice will be payable directly by you to the adviser.

4. Starting a GuildPension account

Many people think pensions are just for when you fully retire, but that isn't always the case...

GuildPension offers you two types of accounts:

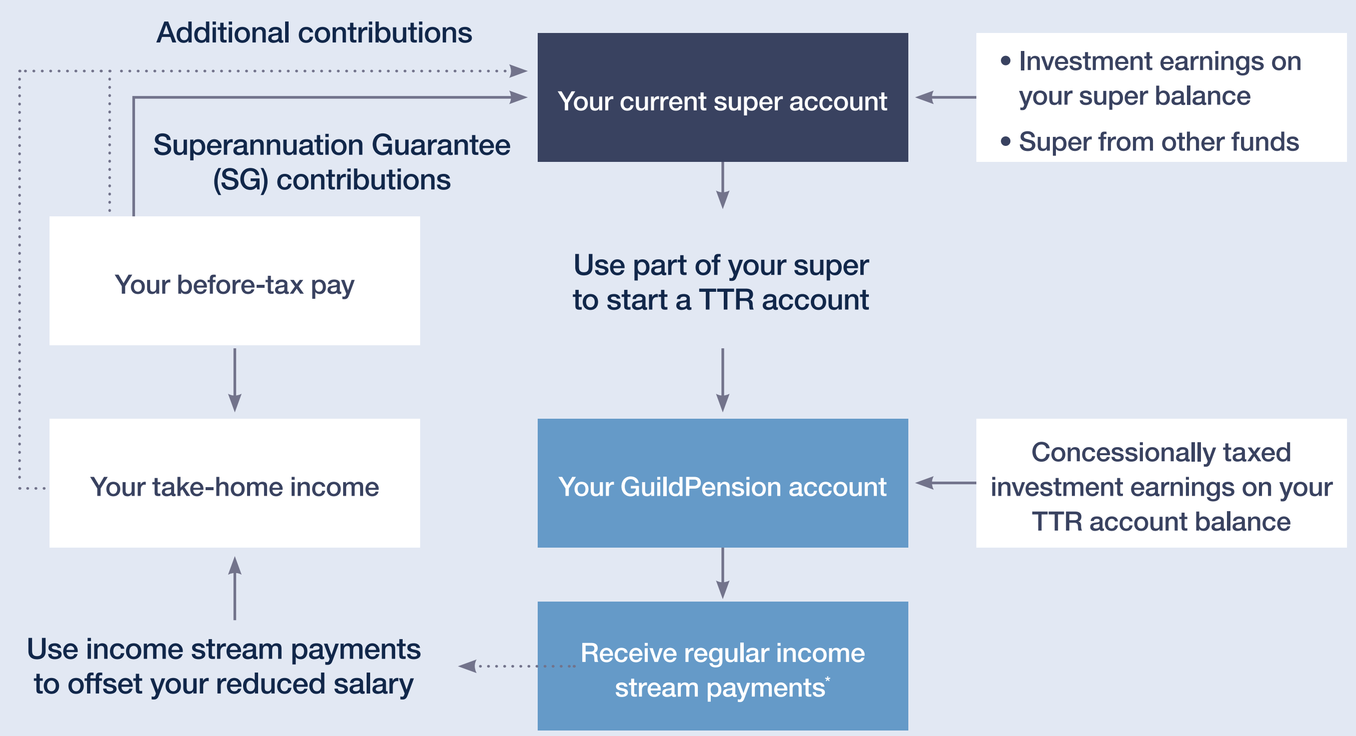
1. a TTR account, and
2. an Account-Based (retirement phase) income stream account.

Access your super before you stop working with a TTR account

If you've reached preservation age and are still working, then a TTR account could help you:

- receive regular payments from your GuildPension account at concessional tax rates, depending on your age and other criteria.
- reduce your working hours – you can use your regular income stream payments to supplement your reduced income from employment.
- boost your super while still working (subject to contribution caps applicable from year to year) with a TTR strategy (see diagram below) by making additional contributions into a super accumulation account (separate from your income stream account). If you make the additional contributions from your before-tax pay, the reduction in your before-tax pay may result in you paying lower tax and you can also offset the reduced pay by the regular income stream payments you receive from your TTR account.
- continue to enjoy the concessional tax treatment applicable to superannuation and pension investment earnings with the ability to choose from a range of investment options.

How a TTR strategy can work



* Subject to Government limits and, depending on your age, concessional tax treatment

Eligibility for a TTR account

You can start a TTR account with your super savings before you have stopped working if:

- you are an Australian citizen, New Zealand citizen or permanent resident of Australia, and
- you have reached your preservation age (refer to page 15) and are under age 65.

If you are a temporary visa holder (except for certain prescribed visas) you cannot start a TTR account. Contact our Member Services Team for more information.

If you are eligible to start a TTR account, then complete the 'Create Income Stream' process in your online account. You must provide proof of your identity online when creating an income stream (e.g. online validation of your driver's licence, Medicare card etc.).

You cannot start a TTR account in joint names, or split your payments between you and your spouse or other dependant/s.

Minimum & maximum investments

The minimum investment required to start a TTR account is $10,000, which must be received from a GuildSuper or Child Care Super accumulation account.

There is no limit (maximum) on the amount you can invest in a TTR account.

You can use preserved, restricted non-preserved and/or unrestricted non-preserved superannuation benefits to start your TTR account. You cannot add monies to your TTR account after it commences.

Minimum & maximum payments

You can decide how much income (in the form of income stream payments) you want to receive from your TTR account (subject to minimum and maximum annual income stream payment limits set by Government) and how often. The limits are set out on page 16. Where you start a TTR account with both preserved and non-preserved superannuation monies, payments are first made from any unrestricted non-preserved monies, then from restricted non-preserved and finally from any preserved monies.

While you are generally unable to withdraw lump sum amounts from your TTR account, you can close your TTR account and reinvest it into a GuildSuper or Child Care Super accumulation account, or (if eligible) start another GuildPension account.

Start a TTR account and boost your super with additional contributions

Depending on your personal circumstances, making additional salary sacrifice or personal contributions into super and starting a TTR account can help you reduce tax and boost your super savings in the lead-up to retirement.

When deciding whether to start a TTR account and implement a salary sacrifice arrangement in conjunction with a TTR strategy, it is important to consider:

- whether your employer allows a salary sacrifice arrangement
- salary sacrifice contributions count towards the annual concessional contribution cap set by the Government. If you exceed the applicable cap, then additional tax will apply
- implementing a salary sacrifice arrangement may have other implications;
  - salary sacrifice contributions count as income when assessing: your eligibility for the Government Co-Contribution; tax deductibility of personal contributions; spouse contributions rebates and certain welfare benefits (if relevant)
- investment earnings on assets held in your TTR account will be subject to an investment earnings tax of up to 15%. This investment earnings tax will apply until you meet another applicable Condition of Release (see page 13) or close your account.

If your employer does not allow salary sacrifice contributions, then you can make personal contributions into your super and claim a tax deduction on those contributions. If you do obtain a tax deduction, then those contributions will be treated as concessional contributions, be subject to contributions tax and count towards your annual concessional contributions cap. If you do not claim a tax deduction, then the contributions will be non-concessional contributions and count towards your annual non-concessional contributions cap.

Your non-concessional contributions are subject to a 'general transfer balance cap' of $1.9m from 1 July 2023 and are subject to indexation. If you have super (including pension) savings (excluding qualifying personal injury settlement amounts contributed to super) equal to or above the general transfer balance cap at 30 June of the previous financial year, then any future non-concessional contributions will be in excess of the non-concessional contribution cap. This effectively means you will have a nil non-concessional contribution cap.

4. Starting a GuildPension account
continued

Speak to a financial adviser

Before starting a TTR account, we strongly encourage you to speak to a financial adviser about your own personal circumstances and how you may benefit from a TTR strategy and/or making additional contributions.

You should also consider the GuildSuper or Child Care Super *PDS* for information about accumulation accounts into which additional contributions will be made. Further information about additional contributions and contributions caps is contained in this PDS.

Meeting a Condition of Release

Once you meet a Condition of Release under superannuation law (refer to page 13), you can access your super savings (including any amount held in a TTR account) without restriction via an Account-Based income stream. This means the maximum annual pension payment limit and restrictions on lump sum cash withdrawals will no longer apply.

When you meet a Condition of Release, you should download and complete a *Notice of meeting a Condition of Release* form and send it to us.

The form is available on our website or by contacting our Member Services Team.

Effective the day you meet one of the Conditions of Release specified on page 13 (other than reaching age 65) or when the form is received and we are satisfied you have met a relevant Condition of Release (whichever is the later), we will transfer your TTR account balance to a retirement phase income stream account, which we will establish for you. When you reach age 65 we are required to transfer your TTR account balance to a retirement phase income stream account without you completing a form.

The investment earnings tax of up to 15% will no longer apply on your assets when they are transferred into a retirement phase income stream account.

Where we transfer your TTR account balance to a retirement phase income stream automatically (because we are required to), unless you request otherwise, the following applies:

- Your account balance will be switched to the equivalent untaxed investment option/s and the income stream payments and fee deductions you have chosen for your TTR account will remain. This means that retirement phase income stream unit prices will be applied to your account balance and not the TTR unit prices (refer to page 24 for information about unit prices) and the number of units you hold may change.
- Your retirement phase income stream account balance will count towards your transfer balance cap (refer to page 14). Depending on the size of your TTR account (and other retirement phase income streams you hold) you may be subject to additional tax and will be required to remove the excess (above the transfer balance cap).
- Your income stream payments will continue to be made in accordance with previous payment instructions you have provided (e.g. nominated bank account, frequency and amount). If you would like to increase the amount (because the income stream payments will no longer be subject to a maximum limit), then make the change in your online account. If you would like to nominate a new bank account, then you will need to complete a *Change of details form* available on our website.
- Any beneficiary nomination/s you have on your TTR account will continue to apply to the retirement phase income stream (provided it remains valid and effective).

Our Account-Based income stream is a retirement phase income stream.

An Account-Based income stream helps manage your savings once you stop working

If you've reached your preservation age and retired or met another applicable Condition of Release, then you can start an Account-Based income stream and:

- receive regular income stream payments at concessional tax rates (depending on your age and other criteria)
- enjoy the zero-tax treatment on Account-Based income stream investment earnings with the flexibility to choose from three investment options, and
- make lump sum withdrawals, for example to pay for a holiday or emergency medical treatment.

Eligibility for an Account-Based income stream account

You can start an Account-Based income stream account if you are an Australian citizen, New Zealand citizen or permanent resident of Australia and you meet an applicable Condition of Release under superannuation law. If you are a temporary visa holder (except for certain prescribed visas) you cannot start an Account-Based income stream. Contact our Member Services Team for more information.

An Account-Based income stream account cannot be started in joint names, or income stream payments split between you and your spouse or other dependant/s.

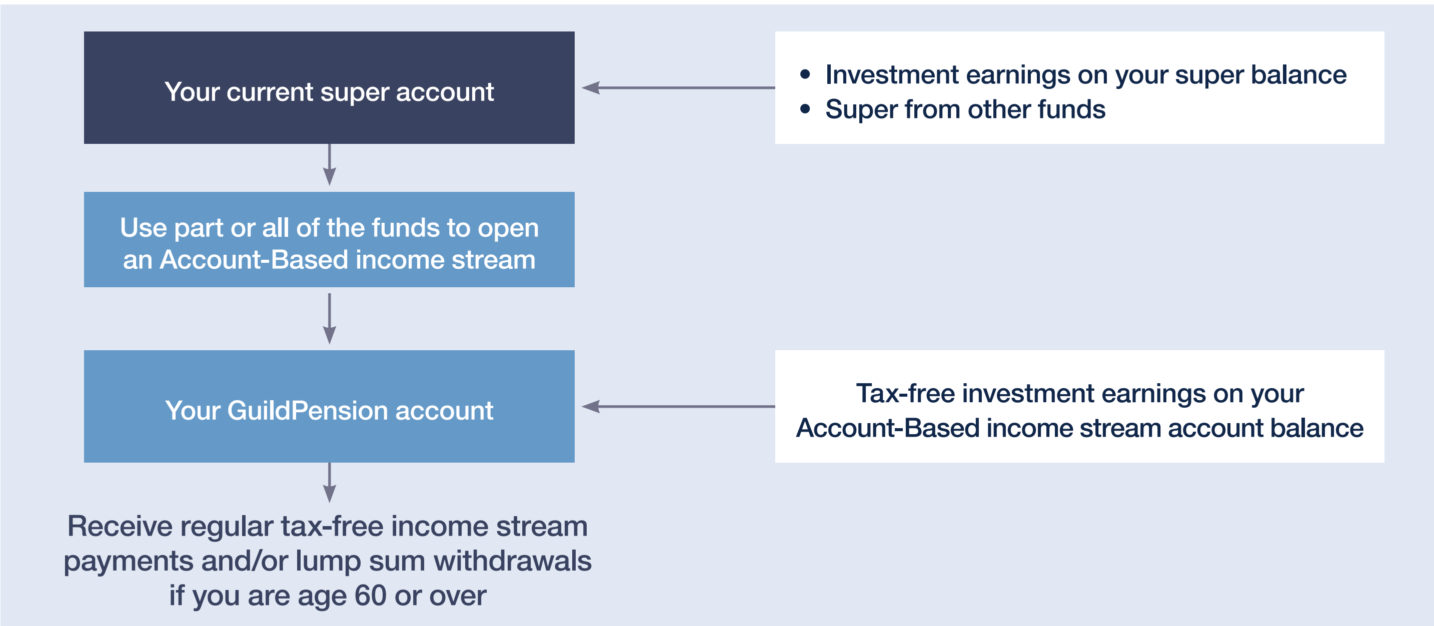
If you are eligible to start an Account Based income stream, then complete the 'Create Income Stream' process in your online account. You must provide proof of identity online when creating an income stream (e.g. online validation of your driver's licence, Medicare card etc.). The Trustee reserves the right to reject your application in whole or in part, if it considers it necessary or appropriate, e.g. to manage tax related obligations.

What are Conditions of Release for commencing an Account-Based income stream?

You must either have:

- reached your preservation age (refer to page 15) and the Trustee is satisfied that you do not intend to work more than 10 hours per week, or
- ceased gainful employment or self-employment of at least 10 hours per week where you are receiving salary, wages or income, on or after turning age 60, or
- reached age 65, or
- satisfied the Trustee you are permanently incapacitated as defined in superannuation legislation.

How your Account-Based income stream works



4. Starting a GuildPension account continued

Minimum investment

The minimum investment required to start an Account-Based income stream is $10,000, which must be received from a GuildSuper or Child Care Super accumulation account.

You can only use non-preserved super benefits to commence your Account-Based income stream, subject to the maximum investment amount, and you cannot add to your Account-Based income stream after it commences.

Maximum investment

The Government has set a transfer balance cap of $1.9m from 1 July 2023 and is subject to indexation. This limits the amount you can transfer into a 'retirement phase' income stream with tax-free investment earnings. Our Account-Based income stream is a retirement phase income stream.

The transfer balance cap applies to all retirement phase pensions you hold with GuildPension and other super funds. If you commence your first retirement income stream from 1 July 2023 your transfer balance cap is $1.9m. If you had a retirement income stream prior to this date, your highest ever transfer balance account will be used to calculate the proportionate increase to your personal transfer balance cap which will be between $1.6m to $1.9m.

If you breach your personal transfer cap, then you will pay an excess balance transfer tax and there may be other taxation consequences. The Fund will not allow you to commence an Account-Based income stream with super savings in excess of the general transfer balance cap.

If you exceed your transfer balance cap, you will be required by the ATO to remove the excess from one or more retirement phase pensions, for example by transferring the excess into a GuildSuper or Child Care Super accumulation account.

The ATO can advise you of your personal transfer balance cap.

Special rules apply if:

- you receive (from another source) defined benefit income streams, and
- you are a death benefit beneficiary (e.g. receiving a reversionary pension on the death of your spouse).

Impact of investment earnings if you have reached the transfer balance cap

If the balance in your retirement phase income streams grows over time through investment earnings to more than the transfer balance cap (as applicable from year to year), then this won't mean you exceed your cap.

If the balance in all retirement phase income streams you hold reaches the transfer balance cap, and your account is reduced by negative investment earnings, then you cannot commence another retirement phase pension to top-up the loss.

Ultimately, it is your responsibility to keep track of the amount of superannuation you transfer to all the retirement phase income streams you have so you do not exceed the transfer balance cap.

Minimum payments

You can decide how much money (in the form of income stream payments) you want to receive (subject to minimum annual payment limits set by the Government) and how often. The limits are set out on page 16.

You may also make lump sum cash withdrawals from your GuildPension at any time. Lump sum cash withdrawals don't usually count towards your minimum payments.

Speak to a financial adviser

Before starting an Account-Based income stream, we strongly encourage you to speak to a financial adviser about your own personal circumstances and how you can benefit from an Account-Based income stream.

5. Other things to know about starting a GuildPension account

Preservation age

By law, your super is money set aside to fund your retirement. You can only access it when you have satisfied certain Conditions of Release such as permanently retiring on or after reaching your preservation age:

Your date of birth	Your preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or later	60

Generally, you cannot start a GuildPension account until you reach your preservation age, except in the case of permanent incapacity. Not all Conditions of Release specified in superannuation regulations allow you to start an Account-Based income stream (see page 13 for the Conditions of Release relevant to starting an Account-Based income stream).

Starting a GuildPension with super from multiple super accounts

For GuildSuper or Child Care Super members

If you are an existing GuildSuper or Child Care Super member and have other super accounts, then you can combine those super accounts into your GuildSuper or Child Care Super accumulation account online. You should also consider the respective PDS when deciding whether to combine your other super accounts into GuildSuper or Child Care Super.

Once all the money has been rolled over from other super accounts into your accumulation account, then you can start a GuildPension account and transfer the full amount in the one transaction, subject to the maximum investment amount for retirement phase pensions – see page 14.

Not a GuildSuper member?

To start a GuildPension you will first need to set up a GuildSuper or Child Care Super accumulation account. Then you will be able to create an income stream in your online account. Please consider the respective PDS available from **guildsuper.com.au** or **childcaresuper.com.au** when deciding whether to acquire the product.

It might be a good idea to consolidate all of your superannuation savings into one account, so you're not paying multiple sets of fees. If you want to take this step before commencing a pension, it's important to consider any potential loss of benefits, e.g. loss of insurance cover, before closing any other super fund accounts you may have. It is also important that you consider the tax and other implications of combining one or more existing pension accounts. Our Member Services Team can help you consolidate your super accounts. You are also encouraged to seek appropriately qualified financial advice.

You cannot add monies into your GuildPension account once it has commenced. If you have additional super monies to invest, then you will have to start another GuildPension account, or commute your existing GuildPension and combine it with your other super monies to start a new GuildPension account, subject to the maximum investment amount for retirement phase pensions – refer to page 14.

5. Other things to know about starting a GuildPension account continued

Starting a GuildPension account with a death benefit rollover

You can start a GuildPension account by rolling in a superannuation accumulation lump sum death benefit if, as the beneficiary of a deceased member's superannuation account balance, you are eligible* to receive a death benefit income stream. This is known as a rollover superannuation benefit.

Payments made to eligible dependant beneficiaries are rollover superannuation benefits. An eligible dependant includes a spouse of the member or a child of the member who:

- is under 18 years old
- is between 18 and 25 years old and financially dependent on the member, or
- has a permanent disability.

An eligible beneficiary can either:

- start a new income stream from a GuildPension account by rolling in a death benefit entitlement, or
- commute and rollover an existing death benefit income stream to commence a new death benefit income stream.

If you are not eligible to receive a death benefit income stream, then you can only receive a death benefit lump sum as cash.

If you are starting a GuildPension account with a death benefit rollover, then the super fund releasing the monies must provide GuildPension with a *Death Benefit Rollover Statement (NAT 74924)*. This statement is available from **ato.gov.au**

* refer to page 13 for eligibility to start receiving an income stream from an Account-Based income stream.

Choosing your level of income

Once you start a GuildPension account, you can select how much income (income stream payments) you want to receive each year. Your annual income stream payments (including family law splits but excluding commutations such as rollovers or lump sum withdrawals) must at least equal the minimum level set by the Government.

The minimum income stream payment amount for a financial year is calculated by multiplying your GuildPension account balance by the minimum pension factor based on your age at commencement of the pension and on 1 July of each year as follows.

Pension factors

Your age on commencement or 1 July of each year	Minimum pension factors for TTR and Account-Based income stream*
Under 65	4%
65 – 74	5%
75 – 79	6%
80 – 84	7%
85 – 89	9%
90 – 94	11%
95 and over	14%

* These factors can be increased or reduced by the Government

If you started a TTR account, then the income stream payment amount must be no more than the maximum level set by the Government. The maximum total payments for a financial year (including family law splits but excluding commutations) is 10% of your TTR account balance calculated on commencement of the TTR account and on 1 July each year. There is no maximum payment for an Account-Based income stream.

If you start either a TTR or an Account-Based income stream part-way through a financial year, then your minimum income stream payment is pro-rated from the commencement date until the end of that financial year.

If you commence an Account-Based income stream between 1 June and 30 June, the minimum income stream payment amount will not apply for that financial year.

If you don't select your pension payment amount, then the Trustee will pay the applicable minimum pension payment amount monthly.

How is the income calculated?

The annual pension payment is generally calculated by multiplying your account balance by the pension factor relevant to your age. For parts of a year, a pro-rata minimum amount is calculated based on the payment period from the commencement day.

Pension payment calculation example

TTR account	Account-Based income stream	Your income stream
Sally's account balance is $50,000 on 1 July 2023. She is 62 years old.	Sam's account balance is $100,000 on 1 July 2023. He is 76 years old.	
A – Sally's account balance **$50,000**	**A** – Sam's account balance **$100,000**	**A** – Your GuildPension account balance $
B – Pension factor for Sallys age (see table on page 16) **4%**	**B** – Pension factor for Sam's age (see table on page 16) **6%**	**B** – The pension factor for your age (see table on page 16) %
Sally's minimum payment for 2023/24 **Multiply A x B = $2,000**	Sam's minimum payment for 2022/23 **Multiply A x B = $6,000**	**A x B** and round it off to the nearest 10 $ **(C)**
Minimum payment limit This is the minimum payment that Sally must take for the 2023/24 financial year. Sally's pension takes effect on 1 July 2023 so no pro-rata is necessary.	This is the minimum payment that Sam must take for the 2023/24 financial year. But Sam's pension takes effect on 22 July 2023 so it must be pro-rated. **Number of days until 30 June 2024 = 345** **345 / 366 = 0.94** **$3,000 x 0.94 = $2,820 for the 2023/24 financial year**	**Your minimum payment:** To pro rata this amount for your first year of payments (i.e. multiply by the number of days from the commencement of your GuildPension until the end of the financial year, then divide by 366) = days / 366 **(D)** **C x D =** $ This is the minimum amount that you must take in income stream payments for the first year of your GuildPension.
Maximum payment limit Sally's maximum payment **A x 10% = $5,000** This is the maximum payment that Sally is allowed to take for the year.	There is no maximum payment for Sam with an Account-Based income stream.	**Your maximum payment limit:** (only for TTR accounts) **A x 10% =** $ This is the maximum amount you are allowed to take in income stream payments for the year. Maximum limits are not pro-rated.

This example is a guide only and purely for illustrative purposes. The applicable income stream payments depend on Government rules and your personal circumstances.

5. Other things to know about starting a GuildPension account continued

Frequency of payments

As a GuildPension member you can choose the frequency of your income stream payments from the following:

- Twice monthly
- Monthly
- Quarterly
- Half-yearly, or
- Yearly.

If you do not nominate a pension payment frequency, then you will be paid monthly.

You can also make lump sum cash withdrawals if you hold an Account-Based income stream.

You can change the frequency of payments anytime by logging into your online account. Alternatively, you can call Member Services on **1300 361 477** for assistance.

How payments are made

Income stream payments will only be made by electronic funds transfer (EFT) to your nominated Australian bank, building society or credit union account on the 24th day of the month (for monthly, quarterly, half-yearly and yearly payments). If you nominate twice monthly, then your payments will be made on the 10th and 24th of the month.

You must nominate an Australian bank, building society or credit union in your GuildPension Application. Your payment nomination can be changed at any time but it must be made online and received at least 15 business days prior to when your payment is due. If you need to change your nominated bank, building society or credit union, you will need to complete and return a *Change of details* form to us, available on our website.

There are two options to choose from for where you have your income stream payments (and direct fee deductions) drawn from.

If you have chosen to invest your income stream in different investment options, then you may select the investment option from which your income stream payment is withdrawn. For example, you may wish to invest your income stream in both the Growth option and Balanced option and select to have your income stream payments made just from the Balanced option.

Alternatively, you may select to have income stream payments drawn proportionally from all investment options in which you are invested at the time of payment.

If you have insufficient funds in the investment option selected, then we will make income stream payments proportionally from all investment option/s in which you are invested at the time of payment.

Where your nomination cannot be implemented for any reason, the Trustee reserves the right to make income stream payment deductions from the investment option/s it determines.

Making lump sum withdrawals

If you have a TTR account, then lump sum withdrawals are not permitted unless very limited circumstances exist and are approved by the Trustee. For example:

- if your account comprises any unrestricted non-preserved amounts
- to satisfy a family law payment split, and/or
- severe financial hardship or specified (compassionate) grounds.

You can also rollover or transfer your TTR account to another pension product, or back into a GuildSuper or Child Care Super accumulation account.

If you have an Account-Based income stream, then you may request a lump sum cash withdrawal from your account at any time.

Lump sum withdrawals from a TTR account or an Account-Based income stream are subject to a minimum of $1,000. You can request a lump sum cash withdrawal by logging into your online account. You may be required to provide us with proof of your identity (e.g. online validation of your driver's licence, Medicare card etc.). Eligible lump sum cash withdrawals (other than to satisfy family law) will be counted towards the annual minimum payment limit applicable to all GuildPension accounts and the 10% maximum annual payment limit applicable to TTR accounts.

Tax on lump sum withdrawals

Lump sum withdrawals are taxed differently to income stream payments. If you are under age 60, then lump sum cash withdrawals will be taxed at standard lump sum rates (see page 33) and made in proportion to your tax-free and taxable components. Depending on your personal circumstances, this may mean you can withdraw a lump sum amount without incurring any tax on that amount.

Lump sum cash withdrawals from a TTR account are treated as income stream payments for taxation purposes.

A lump sum withdrawal or lump sum rollover to another super product, in whole (resulting in the closure of your GuildPension account) or in part, constitutes a commutation of the account. Before the commutation occurs, you must have received, in the form of income stream payments, at least a pro rata minimum annual payment (based on the pension factors shown on page 16), calculated in accordance with the Government's pension standards.

Changing your income stream payment and frequency

Each year we will advise you of your minimum pension payment (and maximum pension amount if you have a TTR account) for the year, based on your account balance and age. Provided you meet the applicable pension limits for the year, your income stream payment will continue to be paid in accordance with your latest instructions.

Notwithstanding your instructions, the Trustee reserves the right to vary your income stream payment to ensure pension limits are met. We will advise you, in our yearly communication, of your new income stream payment amounts if the pension limits require a change to them.

You may also change the amount and frequency of your income stream payments at any time during the year (ensuring always that applicable limits are met) by logging into your online account. Alternatively, you can call Member Services for assistance. Changes to amount and frequency should be advised at least 15 days prior to your income stream payment date.

Any payment requests from your GuildPension account will be presumed to be income stream payments, unless stated otherwise.

Taxation of income stream payments

The tax treatment of your income stream payments from your GuildPension will depend on your age and on your account balance. See Section 8 for further information on Taxation.

What happens if you die?

If you die, your GuildPension account balance will be paid to your dependant/s and/or your legal personal representative (i.e. your estate) either as a lump sum or as an income stream. See page 35 for further information on payment of death benefits.

How long will my pension last?

Your income stream payments are not guaranteed for life or a fixed term. The amount of time your income stream payments will continue for will depend on a number of factors, such as the size of your initial balance, the amount you withdraw each year, fees, charges and tax (where applicable), and the investment earnings you receive. Income stream payments will continue until your account balance reaches zero.

How is my GuildPension account treated for Centrelink purposes?

GuildPension is treated like most other investments for Centrelink purposes. Your account balance will be assessed under both the assets test and the income test.

For additional details, refer to **centrelink.gov.au**. Call **132 300** to speak to or arrange a meeting with a Financial Information Service (FIS) officer. Centrelink officers can provide financial information relevant to age pension and other welfare benefits, free of charge.

Do I need to advise Centrelink?

If you receive a Government pension, then it is your responsibility to advise the relevant authorities of any income you receive including your GuildPension payments, where required. The Government may apply penalties if any income is not reported.

You can download a Centrelink schedule anytime in your online account or by contacting our Member Services Team.

Keeping you up-to-date

To ensure you have all the information you need to keep track of your account, we'll make available to you:

Member Statements

These will be issued yearly and will detail your current account balance and any transactions over the period.

Taxation Information

We will send all members under age 60 a Pay-As-You-Go (PAYG) summary containing information about tax deducted from income stream payments, to include in their tax return.

Annual Report

This report is compiled yearly and will detail the management, financial condition and performance of the Fund. A copy is made available on our website.

You can also obtain additional information on request or from our website.

6. Investments

GuildPension offers you three investment options from which to choose. You may choose from any one or a combination of the investment options, according to your particular investment needs.

The same investment options are available to TTR accounts and Account-Based income stream accounts, although the assets supporting TTR accounts and Account-Based income stream accounts are kept separate to reflect the different taxation treatment of investment earnings for TTR accounts. The investment options (taxed and untaxed) available to you are:

- Secure
- Balanced, and
- Growth.

To make an investment choice, create an income stream account online. If you do not make an investment choice your account balance will be invested in the Balanced option. A summary of the investment objectives and strategy (i.e. investment mix and asset class allocations) formulated by the Trustee for each investment option offered by GuildPension is set out further in this section, together with information about other key characteristics (such as the risk level) of each investment option.

When you choose an investment option, you are allocated units in that option at the unit price based on the value of the investment pool or portfolio in which the option invests.

You do not have an entitlement to, interest or right in the underlying assets of that investment option, just the units you are allocated. Refer to page 24 for further information about the allocation and pricing of units.

In order to decide how best to invest your account balance, it is a good idea to be across the investment basics and become familiar with some investment terms set out further in this section. You should also consider the information shown in the *Fees and other costs* section of this *PDS*.

Asset classes and risk

Different types of investments are broadly categorised into 'asset classes'. These include Cash, Fixed Interest, Shares, Property and Alternative Investments. Each asset class carries a different level of potential risk as well as a different level of potential return (the risk/return relationship).

In addition, assets are categorised as either 'growth' or 'defensive'. Generally, growth assets are expected to produce the highest return over the long term, say 20 years or more. They also have the highest chance (or risk) of producing a negative return in the short to medium term. Shares and Property are considered growth assets.

Defensive assets tend to provide comparatively lower returns over the long term, but also have a lower chance of producing a negative return. Cash and Fixed Interest are considered defensive assets.

Investment risk is the chance that your investment will fall in value (e.g. due to negative investment returns). All investments carry a degree of risk and the investments available in a TTR account or an Account-Based income stream are no different.

The level of risk that your investments might experience depends on the types of investments you choose (i.e. growth or defensive). As discussed previously, the higher the level of risk associated with an investment, the higher its potential return may be over the long term, and conversely the lower the level of risk, the lower its potential return over the same term.

The risk/return relationship for each investment option (based on the asset classes in which each option is invested) is outlined further.

When making an investment choice you should consider:

- the risk/return relationship that you are comfortable with, that is how you feel about investment risk and the level of risk that you are comfortable with
- how you will balance any risks with the financial goals you have set for your retirement lifestyle
- the length of time you will be investing for (that is, your investment horizon), and
- any other investments you have.

It is important to balance investment risks with the risk of investing conservatively, so that you have enough money to live the lifestyle you want for the duration of your retirement. Generally speaking, the longer your investment horizon, the more aggressively you can invest. This is because when investment markets fall, you have time to allow those markets to rebound and make up for any short-term losses.

Your investment horizon depends on a range of factors including the age at which you retire, the circumstances of your retirement, health and how long you are likely to live after retirement (life expectancy).

For more information about balancing risk and return, refer to the *'About risk'* section of this *PDS* on pages 25 and 26.

The table below allows you to compare the different asset classes and their typical features.

Asset class	Types of investments	Risk and return	Growth or defensive
Cash/Money market securities	Represents cash on hand and demand deposits, as well as cash equivalents such as money market securities.	Cash is the least risky of the asset classes and has historically generated the lowest returns of the asset classes – cash, fixed interest, property and shares – over the longer term.	Defensive
Fixed interest	Represents a loan, placement or debt security. Loans are financial assets that are created when a creditor lends funds directly to a debtor, and are evidenced by documents that are non-negotiable. Placements are liabilities of entities not described as authorised deposit-taking institutions, e.g. State treasuries. Debt securities are securities which represent borrowed funds which must be repaid by the issuer with defined terms.	Generally expected to be less volatile than shares and property but with a lower expected return in the long term. The interest rate is generally fixed and usually paid on a set date so the risk is relatively low and returns relatively stable, however market values may vary based on interest rate movements.	Defensive
Property	Represents an investment in real estate where the earnings and capital value are dependent on cash flows generated by the property through sale or rental income. Includes investment in direct and/or listed property.	Property related investments are historically less volatile than shares but provide the potential for higher returns than fixed interest securities and cash. However, they are also subject to market sentiment and are influenced by general economic conditions and events that affect the overall share market.	Growth
Shares	Represents an ownership interest in a business, trust or partnership. Includes ordinary shares, preference shares and units. Holdings may include Australian Shares, International Shares and Emerging Markets. Excludes units in property trusts and units in infrastructure trusts.	Shares have historically delivered the best return of the major asset classes, over the longer term. However, they are the most volatile as their value can be impacted by the expectation of their earnings and profits, industry trends and general market sentiment.	Growth
Alternative investments	Represents a growing range of investments that do not fall within the four main asset classes shown above. Alternative investments may include holdings in infrastructure assets such as roads and ports and exposure to natural resources. These assets may be listed or unlisted. Other examples may include absolute return funds (e.g. hedge funds), private equity/markets, opportunistic investments, etc.	Alternative investments have a wide range of return, risk and correlation characteristics. Some have high return expectations and can be higher risk (these are sometimes referred to as growth alternatives). Some have lower return expectations and can be lower risk (these are sometimes referred to as defensive alternatives).	May be growth or defensive

If you would like further information on these asset classes or any of the other assets described in the investment tables, please contact our Member Services Team.

6. Investments
continued

How GuildPension invests your money

The Trustee aims to achieve the objectives of each investment option by investing in pooled investment products that are managed by external professional investment managers. The performance of each manager is closely monitored and changes are made when appropriate. While we aim to achieve the investment objectives, it is important to remember that future returns are not guaranteed.

The Trustee's investment strategy is to invest in a diversified portfolio of asset classes including: shares, property securities, fixed interest, alternatives and cash in accordance with each respective benchmark.

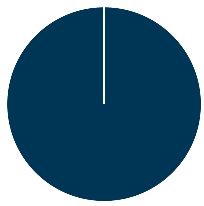
Each investment option's investment mix is managed by the Trustee in accordance with the investment strategies set out in the following pages. The actual asset allocation may vary from time to time but will generally remain within the ranges shown in the following pages. The asset allocation may move outside those ranges in limited circumstances such as any large transition of assets.

Change your investments anytime

You can change your investments securely by logging into your online account. Alternatively, you can call Member Services for assistance.

Investment options

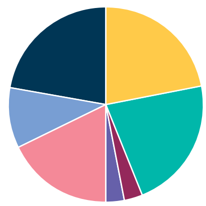
Secure (Untaxed and Taxed)		
Investment objective*	To provide gross investment returns that exceed the Bloomberg Bank Bill Index returns over rolling 1 year periods.	
Investment mix	100% Defensive	
Asset class	**Benchmark (%)**	
● Cash / Money market securities	100	
Total defensive	**100**	
Who might it suit?	May suit investors who are primarily concerned with short-term security of capital	
Minimum suggested time frame	1 year	
Risk level	Very low	
Expected frequency of negative returns	Less than 0.5 out of every 20 years	



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

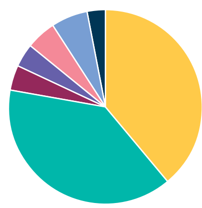
Balanced (Untaxed and Taxed)

Investment objective*	To provide net (after investment fees) investment returns of at least 1.25% per annum above CPI increases over rolling 10 year periods.	
Investment mix	50% Growth	50% Defensive
Asset class	Benchmark (%)	Benchmark (%)
Australian shares	22	10 to 40
International shares	22	10 to 40
Property (listed & unlisted)	3	0 to 20
Alternatives (growth)	3	0 to 30
Total growth	**50**	**50 to 80**
Fixed interest	18	0 to 35
Alternatives (defensive)	10	0 to 15
Cash / Money market securities	22	0 to 35
Total defensive	**50**	**20 to 50**
Who might it suit?	May suit investors who seek to maximise long-term returns without being overly concerned with short-term volatility of returns.	
Minimum suggested time frame	8 years	
Risk level	High	
Expected frequency of negative returns	4 to 6 times out of every 20 years	



Growth (Untaxed and Taxed)

Investment objective*	To provide net (after investment fees) investment returns of at least 3.0% per annum above CPI increases over rolling 10 year periods.	
Investment mix	86% Growth	14% Defensive
Asset class	Benchmark (%)	Range (%)
Australian shares	39	15 to 50
International shares	39	10 to 50
Property (listed & unlisted)	4	0 to 20
Alternatives (growth)	4	0 to 30
Total growth	**86**	**60 to 90**
Fixed interest	5	0 to 30
Alternatives (defensive)	6	0 to 10
Cash / Money market securities	3	0 to 20
Total defensive	**14**	**10 to 40**
Who might it suit?	May suit investors who want to achieve strong returns over the long term and are comfortable with periods of short-term volatility.	
Minimum suggested time frame	10 years	
Risk level	High	
Expected frequency of negative returns	4 to 6 times out of every 20 years	



*The investment objective is not a promise or prediction of any particular rate of return. From time to time changes may be made to the availability of investment options. We will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

6. Investments
continued

Investment performance

The investment performance of each investment option is regularly monitored by the Trustee to ensure the investment strategy of each investment option remains appropriate. The most up-to-date investment returns are available on our website. If you don't have internet access, please call our Member Services Team and we will provide you this information.

Published investment returns are investment returns after the deduction of investment fees, any investment earnings tax, but do not include the effects of other fees and costs that may be charged. The investment returns for TTR accounts are different to the investment returns for Account-Based income stream accounts, because investment earnings tax does not apply to Account-Based income stream accounts. It is important to remember that past performance is neither a reliable indicator nor a guarantee of future returns.

Derivatives policy for investment options

Derivatives are securities that derive their value from other security types. Examples of derivatives include futures and options. The Trustee will not normally invest directly in derivatives, but may do so as a short-term mechanism to achieve a desired asset allocation during the transitioning of assets between investment managers. Underlying investment managers may use derivatives to assist in managing investment risk.

Asset Consultants

The Trustee may use independent Asset Consultants, where appropriate, to provide investment market information and/or to advise on various issues relating to the investment options offered.

Responsible investment considerations

The Trustee believes that Environmental, Social and Corporate Governance (ESG) factors can have an impact on investments. Therefore, the Trustee engages with its investment managers and provides them with the flexibility to determine the extent to which ESG factors, labour standards and ethical considerations influence their investment decisions.

The underlying investment managers have their own policies on how ESG factors, labour standards and ethical considerations are taken into account when making investment decisions. For more information, refer to the disclosure documents of the investment managers. These are available upon request.

The Trustee does not invest in shares of companies that manufacture tobacco or in companies associated with the production of landmines, cluster bombs or nuclear weapons.

Closed/terminated or suspended investment options

From time to time the Trustee may change the investment options. This can occur when the Trustee decides to suspend or close investments, or if the investments are no longer economically viable or have not reached the required volume to sustain investment strategies and objectives. In addition, if superannuation law changes and particular investments are no longer permissible, or if other changes make it prudent to do so, the Trustee may dispose of the investment on such reasonable basis and terms as it decides.

If an investment option you have selected is to be closed, terminated or suspended, we will inform you, where possible, in advance of the change to allow you the opportunity to review your individual circumstances.

If you do not notify the Trustee of the changes you wish to make to your investments (where applicable) within the period specified by us, we will implement default arrangements, as advised in the notice provided to you. If an investment option needs to be terminated immediately and we are unable to inform you in advance, we may determine a 'nearest equivalent replacement' to transfer your investment into until you have time to review your investment options.

Unit pricing

The Trustee generally calculates the unit price of each investment option daily (this may vary depending on the circumstances). There are different unit prices for each of the investment options for TTR accounts and Account-Based income stream accounts, to reflect the different tax treatment of investment earnings for each of these types of accounts. A unit price will be calculated for each of the investment options based on the net market value and number of units on issue for each option.

The net market value of each investment option will be determined by taking into account:

- the value of assets in the investment option
- *plus* investment earnings (which may be positive or negative) after taking into account investment earnings tax in the case of TTR pensions
- *minus* relevant fees and costs and Government taxes or charges.

Each investment option is priced daily on Victorian business days only.

The unit price is the price applied when you invest in or sell out of an investment option. For example, when you establish a GuildPension account or request a change to the investment option/s in which your account balance is invested (investment switch), then units are purchased at the unit price.

The performance of your investments will depend on a range of factors including when the units are purchased and sold, your investment selection and any investment switch you make. The Trustee may, where required by law or as it considers necessary or appropriate, suspend or defer unit pricing or the allocation and redemption of units, e.g. if investments become illiquid.

Guarantees

Neither the Trustee nor its associated entities guarantee the return of capital, the earning of income or investment performance for your investments in GuildPension. Your investments in GuildPension are not guaranteed and the value of your investment can rise or fall.

A GuildPension may not provide you with income stream payments for the whole of your retirement and will cease once there are no monies left in your account. The amount and duration of your income stream payments will depend on the:

- amount you invest to establish your account
- the amount of income stream payments you choose
- any lump sum cash withdrawals you make (where permissible)
- the level of returns earned by the investment option/s applicable to your account (including negative returns), and
- fees, costs and taxes (where applicable).

About risk

Different risks that can affect your investments

Investment risk can come from a number of sources and, depending on the investments you choose, they may be exposed to some or all these risks.

- **Market risk** – this is the general term used to describe the impact of market forces and the health of the economy. Market risk applies to all the investment options outlined in this *PDS*.
- **Inflation risk** – the rate of inflation can exceed the return from your investment. Inflation risk is relevant to all the investment options outlined in this *PDS*.
- **Liquidity risk** – the ability of GuildPension's investments to be readily converted into cash to meet expected cash flow requirements. Liquidity risk may apply to all the investment options outlined in this *PDS*.
- **Currency risk** – depending on whether investments are held or purchased outside Australia, the value of the Australian dollar relative to other currencies will influence the price paid for the assets, thereby affecting investment returns. Currency risk applies to the investment options which utilise overseas investments such as international shares (refer to the investment tables for an indication of which options have exposure to international investments). Some portion of the allocation to international investments may be hedged against currency movements. Hedging is reviewed periodically to protect against currency fluctuations.
- **Interest rate risk** – fluctuations in interest rates over time can impact the economy and as a consequence they may adversely impact investment returns from all asset classes. Interest rate risk is relevant to all the investment options outlined in this *PDS*.

An indication of the risk level of each of the investment options is shown in the investment tables in this *PDS*.

6. Investments
continued

Other risks that may be relevant are:

- **Legislative risks** – There is a risk that changes to current legislation, such as taxation law or income stream standards may occur in the future and have an affect on the value, benefits or taxation of your investment.
- **Compliance risks** – With the constant change to superannuation legislation, the risk of non-compliance with legislative requirements by the Trustee or its service providers that could impact on member benefits needs to be managed effectively. The Trustee has a dedicated compliance team responsible for monitoring and reporting on compliance issues in relation to GuildPension.
- **Operational risks** – Operational risks include the risks of loss to GuildPension due to inadequate or failed internal processes, people and systems. The Trustee has appropriate organisational structures, including systems and processes to monitor and deal with risks associated with the operation of the Fund, in place along with staff with appropriate qualifications and experience. These arrangements are reviewed regularly to ensure operational risks are identified and managed efficiently. The Trustee also maintains an Operational Risk Financial Reserve (ORFR), as required by superannuation legislation. Information about this reserve appears in the Fund's annual report for each financial year.

How the Trustee manages risk

The Trustee manages investment risks by establishing appropriate investment strategies that consider a range of factors including the risk, return, diversification and cash flow needs of GuildPension, as well as by providing members with a range of investment option choices to meet their own needs.

The Trustee monitors investment performance on a regular basis to ensure the investment objectives of each investment option are appropriate.

Balancing the risks

As noted earlier, investments have different risk and return relationships. Generally speaking, the higher the potential return from an investment, the greater the associated risk. It is also important to note that no investment is without risk, however, the aim of any long-term superannuation pension investment is to maximise return while minimising risk.

No-one likes to see their investments fall in value, but it's important to strike the right balance when it comes to your investments. For example, it is important not to invest so conservatively that you don't have enough money to live the lifestyle you want in retirement or worse, run out of money in retirement.

GuildPension offers a range of investment options which take these important risk management strategies into account. For example, all investment options offer diversification in one or more ways; across asset classes, across investments within an asset class, across different managers or across countries.

When choosing your investment strategy, you should consider the proportion of growth and defensive assets in each investment strategy and the risk/return relationship with which you are comfortable. Also consider your time horizon and diversifying your investments across a number of different types of investments or assets.

The Trustee also recommends that you receive specific personal advice to determine the investment strategy most suited to your personal circumstances, and that you review your investment strategy on a regular basis or when your circumstances change.

Risk level

The risk levels shown in the investment option tables have been determined using the Standard Risk Measure developed by industry associations. This measure is an estimate of the number of negative returns expected from an investment option over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and any tax on the likelihood of a negative return.

While this will help you understand the risk associated with each option, you should still ensure you are comfortable with the range of risks and potential losses associated with each investment option.

7. GuildPension fees and other costs

CONSUMER ADVISORY WARNING

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.[1]

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation fee calculator to help you check out different fee options.

1 It is a requirement that this text is included in all *PDS*'. Our fees are set at a competitive level that still allows us to effectively manage the Fund, and as such our fees are not negotiable.

This section shows fees and other costs you may be charged. These fees and other costs may be deducted from your account, from the returns on your investment or from the assets of the superannuation entity as a whole.

Some funds charge activity fees, however we do not. Entry fees and exit fees cannot be charged.

Information on taxes is set out in the next section of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your superannuation pension.

The investment fees of each of the investment options offered are set out on page 28.

7. GuildPension fees and other costs
continued

Type of fee	Amount			How and when paid
Ongoing annual fees and costs				
Administration fees and costs[1]	$115 p.a. ($2.21 per week) + 0.15% p.a. Maximum Administration fee of $800 + 0.02% p.a.			The dollar fee is deducted from your account balance monthly. The percentage-based fee is calculated as a percentage of your GuildPension investment and deducted from gross investment returns daily. An additional fee of 0.02% p.a may be deducted from the Contingency Reserve fund to cover regulatory costs and initiatives that deliver member outcomes.
1. Investment Fees		**TTR (taxed)**	**Account-based income stream (untaxed)**	These fees are calculated as a percentage of your GuildPension investment and deducted from gross investment returns daily.
	Secure Balanced Growth	0.04% p.a 0.56% p.a 0.64% p.a	0.04% p.a. 0.41% p.a. 0.40% p.a.	
2. Performance fees	Secure Balanced Growth	0.00% p.a. 0.06% p.a. 0.09% p.a.	0.00% p.a. 0.06% p.a. 0.05% p.a.	
Transaction Costs[2]	Secure Balanced Growth	0.00% p.a. 0.00% p.a. 0.01% p.a.	0.00% p.a. 0.06% p.a. 0.05% p.a.	These fees are incurred when assets are bought or sold.
Member activity related fees and costs				
Switching fee	Nil			Not applicable
Other fees and costs[1]	Amount varies depending on the nature of the fee and your personal circumstances.			Payable by you, not deducted from your balance.

1 Advice fees for personal advice may also apply. Refer to the 'Additional explanation of fees and costs' section for more information.
2 The Fund's transactional costs comprise of operational costs and Over-The-Counter (OTC) derivative costs, which are explained in more detail in the 'Additional explanation of fees and costs' section.

Example of annual fees and costs for a Growth investment option[1]

The following table gives an example of how the fees and costs in GuildPension's Growth investment option can affect your investment over a one-year period. You should use this table to compare this product with other similar products.

Example – Growth option (untaxed)

Type of fee	Amount	Balance of $50,000
Administration fees and costs	$115 + 0.15% + 0.02% p.a deducted from the Contingency Reserve	You will be charged $115 regardless of your balance plus $85 in administration fees each year.
PLUS Investment fees *(inclusive of investment fees and performance fees)*	0.45% (inclusive of an investment fee of 0.40% and a performance fee of 0.05%)	**And,** for every $50,000 you have in GuildPension, you will be charged $225 each year.
PLUS Transaction Costs	0.05%	**And**, you will be charged or have deducted from your investment $25 in transaction costs.
EQUALS Cost of product[2]		If your balance was $50,000, then for that year you will be charged fees of $450 for GuildPension.

Note: Additional fees may apply.

Additional explanation of fees and costs

3% cap on fees for balances less than $6,000

If your account balance is less than $6,000 at the end of the financial year, or if you leave GuildPension, the total combined amount of administration fees and investment fees charged to you is capped at 3% of your account balance for the year (or the period until you left). Any amount charged above the cap will be refunded.

Administration fee rebates

The percentage-based Administration fee is calculated as a percentage of your GuildPension investment and deducted from gross investment returns daily.

If any other products run by the Fund also invest in any of these investment options, a higher administration fee may be deducted within the investment. If this is the case, you will receive a rebate of any part of the percentage-based administration fee above 0.15%.

Your rebate is calculated using your GuildPension account balance at the end of each month. It will be paid to your GuildPension account by way of additional units in your account. If you close your account, your proceeds will include any rebate calculated to the date of exit. If you hold more than one investment option, then your rebate will be paid proportionally across those investment options.

The Trustee reserves the right to change the rebate level and the eligibility conditions at any time. Apart from the rebates available in the circumstances described above, the fees and costs payable directly or indirectly by members are as outlined in the fees and costs table. The Trustee has not instituted a flexible charging structure or policy under which fees and costs disclosed to members are subject to maximums and waivers. Fees and costs are as shown in this document and are not negotiable. While the Trustee may charge higher fees and costs under the Trust Deed (subject to some limits) it will only do so after updating this document and notifying members, as required by law.

1 Under Corporations regulations, the balanced investment option shown in this example is the option in which the ratio of growth assets (such as shares or property) to investment in income assets (such as cash or bonds) is as close as practicable to 70:30. In GuildPension, this is the Growth investment option.

2 The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs. The cost of product information assumes a balance of $50,000 at the beginning of the year. You should use this figure to help compare superannuation products and investment options.

7. GuildPension fees and other costs continued

Performance related fees

To encourage external underlying investment managers to produce exceptional returns, they may receive a performance fee, which is deducted out of investment returns before they are credited to the Fund. This only happens when their performance is greater than an agreed target. Where an investment manager charges a performance fee, that fee is passed onto members by being taken into account in the calculation of an investment option's unit price, where applicable (refer to the information on unit pricing on pages 24 and 25). This will reduce the investment performance of the relevant investment option.

Estimated performance fees may vary from year to year, depending on the performance of the underlying investment managers.

Over-The-Counter (OTC) derivative costs

OTC derivatives are a type of financial product, not acquired on a financial market, used by external underlying investment managers to obtain exposure to a particular type of investment, opportunity or risk without purchasing exchange traded securities. The fees incurred by the Trustee include the fees associated with utilising these products.

Operational Risk Financial Reserve (ORFR)

We are required by law to maintain a certain amount of funds to cover potential losses to members as a result of operational risk events. Currently, the target is to maintain the ORFR at 0.25% of the Fund, as set by the Australian Prudential Regulation Authority (APRA).

Advice fees

For comprehensive personal advice that takes into consideration your desired lifestyle now and into the future as well as your financial circumstances, objectives and needs, you may wish to obtain advice from a licensed or authorised financial adviser. Adviser fees may apply which will be payable directly by you to the adviser.

How fee deductions are made

If you have chosen different investment options, then you may pro rata or select the investment option from which fee deductions dollar-based administration fees are made. For example, you may wish to invest part of your account balance in the Growth option and Balanced option and select to have your fee deductions made from only the Balanced option.

If you have insufficient funds in the investment option selected or if your selection is unclear, we will make fee deductions proportionally from all investment option/s in which you are invested at the time of deduction.

The Trustee reserves the right to make fee deductions from the investment option/s it determines, where your nomination cannot be implemented for any reason.

Fee changes

All fees and costs are current as at the date of preparation of this document and may be revised or adjusted by GuildPension from time to time without your consent. We may also introduce new fees. If there is an increase in fees that is a material change, then we will give you at least 30 days' prior notice, where required by law.

Taxes

The benefit of any tax deductions relating to fees and costs may be passed on to you through the Fund's unit prices or it may be retained in the Fund's reserves. Information on taxes payable on your GuildPension investment can be found in Section 8.

Defined fees

The definitions below are prescribed under superannuation law. Not all of the fees and costs shown below are relevant to GuildPension. For an explanation of the fees and costs applicable to GuildPension, see the information on page 29.

Activity fees

A fee is an **activity fee** if:

(a) the fee relates to costs incurred by the trustee of the superannuation entity that are directly related to an activity of the trustee:

  (i) that is engaged in at the request, or with the consent, of a member; or

  (ii) that relates to a member and is required by law; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

Administration fees

An **administration fee** is a fee that relates to the administration or operation of the superannuation entity and includes costs that relate to that administration or operation, other than:

(a) borrowing costs; and

(b) costs that are otherwise charged as an investment fee, a switching fee, an activity fee, an advice fee or an insurance fee.

Amounts deducted from the Contingency Reserve to cover additional fund costs such as regulatory change expenses are also included as Administration fees. The amount deducted from the Contingency Reserve is an estimate based on the past 12-months to 30 June 2023. It is expected to change from year to year.

Advice fees

A fee is an **advice fee** if:

(a) the fee relates directly to costs incurred by the trustee of the superannuation entity because of the provision of financial product advice to a member by:

- (i) a trustee of the entity; or
- (ii) another person acting as an employee of, or under an arrangement with, the trustee of the entity; and

(b) those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.

Buy-sell spreads

A **buy-sell spread** is a fee to recover transaction costs incurred by the trustee of the superannuation entity in relation to the sale and purchase of assets of the entity.

Exit fee

An **exit fee** is a fee other than a buy-sell spread, that relates to the disposal of all or part of a member's interest in a superannuation entity.

Investment fees

An **investment fee** is a fee that relates to the investment of the assets of a superannuation entity and includes:

(a) fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees); and

(b) costs that relate to the investment of assets of the entity, other than:

- (i) borrowing costs; and
- (ii) costs that are otherwise charged as an administration fee, transaction fee, a switching fee, an activity fee, an advice fee or an insurance fee; and

(c) Performance related fees.

Switching fees

A **switching fee** is a fee to recover the costs of switching all or part of a member's interest in the superannuation entity from one investment option or product in the entity to another.

Transaction Costs

There are transactional and operational costs associated with the buying and selling of the Fund's underlying investments incurred by external underlying fund managers such as brokerage, OTC derivative costs, settlement costs, clearing costs and stamp duty on investment transactions. Disclosed transaction costs are an estimate based on transaction costs payable in the 12 months to 30 June 2022.

These transactional and operational costs, where relevant, are an additional cost to investors. These external transactional and operational costs are deducted outside the Fund before returns are provided to the Fund.

8. Taxation

The information in this section is of a general nature only and does not take into account your personal circumstances. It provides a general overview of key aspects of the taxation of superannuation pensions. It does not summarise all possible relevant tax rules. You should consult an appropriately qualified adviser for taxation advice in relation to your specific circumstances.

This information is based on taxation laws at the date of preparation of this *PDS* and is subject to change. Visit **ato.gov.au** for up to date taxation information. Also, as some of the taxation laws relevant to pensions are new, the interpretation and administration of these requirements is subject to change. You can also refer to our website for updated information or go to **ato.gov.au**

Goods and Service Tax (GST)

The fees and costs include the net effect of GST, including the benefits of any reduced input tax credits where applicable, unless otherwise specified.

Investment earnings tax

Investment earnings on assets in a TTR account will be subject to investment earnings tax of up to 15% until you reach age 65 or notify us you have satisfied a Condition of Release which gives you full access to your account balance – see page 13. Once we are aware you have satisfied a Condition of Release, your TTR account will be treated as a retirement phase pension account for taxation purposes that is, it will not be taxed.

Investment earnings on assets in a retirement phase pension account (such as our Account-Based income stream) will not incur an investment earnings tax. However excess balance transfer tax may apply if the total amount transferred into your GuildPension Account-Based income stream and other retirement phase pensions you have with other funds exceeds the general transfer balance cap ($1.9m for the 2023/24 financial year, subject to indexation provided you do not go over the cap).

Excess balance transfer tax

Any amounts you transfer into retirement phase pensions over the transfer balance cap must either be withdrawn as a lump sum or transferred (commuted) to an accumulation account such as a GuildSuper or Child Care Super accumulation account.

Otherwise it will be subject to an excess balance transfer tax which is, in summary, a tax on notional earnings in respect of the excess amount until the excess amount is removed from your retirement phase pension accounts.

Tax on income stream payments you receive

The amount of tax paid on income stream payments depends on age. All income stream payments when paid to members who are age 60 or older will be tax free.

For members under age 60, income stream payments will be made up of a tax-free and taxable component, and subject to taxation as outlined below.

The tax-free component comprises the following segments:

- the 'crystalised segment' which reflects an amount fixed ('crystalised') as a dollar amount as at 30 June 2007 based on certain components (pre-1 July 1983 component, undeducted contributions component, Capital Gains Tax (CGT) exempt component, concessional component and post-June 1994 invalidity component) and earnings. A 'crystalised segment' may form part of the amount you transfer to start an income stream, and
- the 'contributions segment' which generally consists of contributions made from 1 July 2007 to your superannuation savings that have not been included in the assessable income of a superannuation fund (typically, undeducted contributions, now called non-concessional (after-tax) contributions) and earnings. Other amounts may also be included.

The remaining amount in your account will be a taxable component.

If you have reached your preservation age (as shown in the table on page 15) and are under age 60, then the taxable component of each income stream payment you receive will be subject to your marginal rate of tax (plus the Medicare levy), however you will be entitled to a tax offset equal to 15% of the taxable component. If you have not reached your preservation age, then the marginal rate of tax (plus the Medicare levy) also applies. However, a tax offset will not be available, except if the payment qualifies as a disability super benefit.

Income stream payments are made proportionally from your tax-free and taxable components. The proportion is established at the time your income stream commences and remains fixed for the lifetime of your income stream. You cannot elect that income stream payments be treated as lump sum superannuation benefits for tax purposes, to take advantage of tax-free lump sum benefit thresholds available up to age 59.

Higher tax applies if you are under age 60 and we do not hold your tax file number.

Taxation of lump sum withdrawals (other than death benefits)

If you are over age 60, any lump sum withdrawals you receive from your GuildPension account will be tax free.

If you are under age 60, any lump sum withdrawal you receive will be made up of a tax-free and taxable component. If you have reached preservation age, but are under 60 the taxable component will be tax free up to the low rate cap of $235,000 for 2023/24 (subject to indexation from year to year) and taxed at a maximum of 15% (plus the Medicare levy) above the cap. If you have not reached your preservation age, the taxable component will be taxed at the maximum rate of 20% (plus the Medicare levy).

Higher tax applies if you are under age 60 and we do not hold your tax file number.

Eligible lump sum cash withdrawals from a TTR account will be treated as income stream payments and taxed accordingly.

Taxation of death benefits

The taxation of death benefits paid from your GuildPension account depends on how they are paid – as a reversionary pension and/or lump sum payments. The summary below relates to death benefits received by a beneficiary directly from the Fund. Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

Reversionary pension payments

A reversionary pension payment to a person classed as a dependant for tax purposes (see page 35) will be tax-free if either the member or the dependant is at least aged 60 at the time of the member's death.

If a member dies before age 60, and the reversionary pension payments are made to a dependant who is also under age 60, then the tax-free component of the payments will also be tax-free. The taxable component, however, will be included in the dependant's assessable income, although they will be entitled to claim a tax offset equal to 15% of the taxable component. Once the dependant reaches age 60, the reversionary pension payments will be tax-free.

A reversionary pension cannot be paid to a non-dependant or a child of a deceased member that is aged 25 or over unless the child has a permanent disability (refer to page 35 for further information about restrictions on payments of pensions to adult children).

There may be other taxation consequences for a reversionary beneficiary in receipt of pension payments, depending on their personal circumstances, e.g. if the beneficiary holds or receives retirement phase pensions in excess of their transfer balance cap. Reversionary beneficiaries or other death benefit beneficiaries receiving a death benefit in the form of an income stream should obtain their own taxation advice.

8. Taxation
continued

Lump sum payments on death

A lump sum death benefit will be tax free where it is paid to a person classed as a dependant for tax purposes. A dependant for tax purposes includes:

- a spouse or former spouse
- a child under age 18
- any other person who was financially dependent on the member just before their death, and
- any person with whom the member had an interdependency relationship just before their death (see page 33 for further information on interdependency relationships).

A death benefit paid to a non-dependant for taxation purposes will have a taxable and a tax-free component. The taxable component will be assessable income and will be taxed at a maximum rate of 15% (plus the Medicare levy).

Tax File Number (TFN)

If you are under age 60 when you commence your GuildPension, then it is important that we have your TFN because it will be used to determine tax on your income stream payments and any lump sums you may withdraw.

It is not an offence if you decline to provide your TFN. However, if you do not provide your TFN then:

- Tax may be deducted from your income stream at the highest marginal tax rate
- No tax-free threshold or tax offsets will be available
- Higher tax on any lump sum withdrawals may apply
- Any additional tax you pay may not be refunded to you until you have lodged your income tax return.

Collection of TFNs by trustees is authorised or permitted by tax laws, the *Superannuation Industry (Supervision) Act 1993* and the *Privacy Act 1988.*

Trustees are authorised to collect your TFN for a number of purposes including:

- passing your TFN to the Australian Taxation Office (ATO), and
- allowing the Trustee to provide your TFN to a super fund receiving any benefits you may transfer and finding which super benefits you may hold in other funds.

The Trustee will only use your TFN for lawful purposes and your TFN will be kept confidential at all times. The lawful purposes and the consequences of not providing your TFN may change as a result of future legislative changes.

We recommend you consult your tax adviser or an appropriately qualified financial adviser for further information regarding the tax rules applicable from time to time and the effect they may have on your income stream benefits. After you commence a GuildPension, the tax rules applicable to it may change. On withdrawal of your benefits from GuildPension or on request, we will provide you with information about the different components of your benefit for tax purposes.

9. Other information

Payment of death benefits

In the event of your death while a member of GuildPension, your account balance can be paid as an income stream to a person (unless Government requirements preclude this) or as one or more lump sums. You can nominate how it is paid and who it is paid to, subject to Government rules.

When you commence your GuildPension, you can choose that, in the event of your death, your remaining account balance will be paid as an income stream (called a 'reversionary pension') to a person nominated by you (called a 'reversionary beneficiary').

If you do not nominate a reversionary beneficiary, then your account balance will be paid as one or more lump sums to eligible beneficiaries as determined by the Trustee. You can make a non-binding nomination of beneficiaries for the payment of lump sum death benefits, which the Trustee will consider but is not bound by. If the Trustee cannot identify eligible dependants, your superannuation pension benefits must be paid in accordance with superannuation law and the Trust Deed.

To make a nomination in relation to the payment of death benefits, login to your online account.

a) Reversionary pension nomination

A reversionary pension allows for your income stream payments to automatically continue to be made to your spouse or to another person who is your dependant at the time of your death.

Your dependants include:

- Your spouse (including de facto or same-sex partner)
- Your (or your spouse's) children*, including step, adopted or ex-nuptial child
- Any person financially dependent on you, and
- Any person with whom you have an interdependency relationship.

A person will be in an interdependency relationship with you if:

- You have a close personal relationship
- You live together
- Either of you provides the other with financial support, and
- Either of you provides the other with domestic support and personal care.

The Trustee must have regard to criteria in superannuation legislation to determine if the above elements of an interdependency relationship exist at the date of your death or if a person may otherwise be regarded as being in an interdependency relationship with you under superannuation law. If you would like further information about this, then contact our Member Services Team.

You can only nominate one reversionary beneficiary, and you must do this at the time you open your GuildPension account. If you want to change your reversionary beneficiary, you will need to close your existing account and start a new one. You cannot nominate your legal personal representative as your reversionary beneficiary.

A reversionary beneficiary always has the option to change the payment frequency and amount, or cash in the income stream and receive it as a lump sum (subject to applicable tax consequences). In the event of their death, the remaining account balance will be paid as a lump sum to their eligible beneficiaries as determined by the Trustee and having regard to (but not being bound by) any nominations made by the reversionary beneficiary.

If your reversionary beneficiary pre-deceases you or they are no longer considered a dependant under superannuation law (e.g. if you divorce), then the Trustee will determine to whom the remaining account balance will be distributed.

* A reversionary pension can only be paid to a child when that child is either under age 18 or under age 25 and financially dependent upon you at the time of your death, unless the child is permanently disabled. When the child reaches age 25, pension payments will cease and the remaining balance will be paid as a lump sum if the child does not have a permanent disability (as defined in relevant legislation).

b) Lump sum death benefit nomination

Alternatively, you can nominate one or more dependants and/or your legal personal representative to receive your remaining account balance as a lump sum. You can amend your nominated beneficiaries at any time by logging into your online account.

The Trustee will take your nomination into account but is not bound by it. The Trustee retains the discretion as to whom your lump sum benefit will be paid in the event of your death.

9. Other information
continued

Treatment of benefits on marriage breakdown

Superannuation law and the *Family Law Act 1975 (Cth)* allows for income stream benefits to be split between you and your spouse in the case of legal separation or divorce. Under the legislation, the Trustee may be required to:

- Provide certain information about your income stream account/s to certain eligible persons upon request without notifying you of the request, and
- 'Flag' and/or split your income stream account/s in accordance with a superannuation agreement or Family Court order.

The legislative requirements for splitting your income stream/s are complex and effecting a split of your income stream accounts may have significant financial and tax consequences for you.

We therefore recommend that you seek professional legal, tax and financial advice on how these provisions may affect you.

Downsizing contributions into superannuation

From 1 July 2018, the Australian Government introduced *Contributing the proceeds of downsizing into superannuation* (downsizing) measure. This measure, which provides you with the ability to contribute proceeds of downsizing into a superannuation accumulation account, is part of a package of reforms intended to reduce pressure on housing affordability in Australia.

It applies to the sale of your home, which was your main residence, where the exchange of contracts of sale occurred on or after 1 July 2018.

If you are 55 years old or older and meet the eligibility requirements, you may be able to make a downsizer contribution into a superannuation accumulation account of up to $300,000 from the proceeds of selling your home. You can only make downsizing contributions for the sale of one home. You can't access it again for the sale of a second home.

If you sell your home, are eligible and choose to make a downsizer contribution, there is no requirement for you to purchase another home.

Your downsizer contribution:

- is not a non-concessional contribution and will not count towards contributions caps
- can still be made if you have a Total Super Balance greater than $1.9m
- will not affect your Total Super Balance until it is re-calculated to include all your contributions, including your downsizer contributions, on 30 June at the end of the financial year
- will count towards your Transfer Balance Cap, currently set at $1.9m (which applies when you move your super savings into retirement phase)
- is not tax deductible and will be taken into account when determining eligibility for the age pension, and
- must be made within 90-days of settlement.

You and your spouse can make a downsizer contribution of up to $300,000 each into a superannuation account such as GuildSuper or Child Care Super. Download and complete the *Downsizer contribution* form from **ato.gov.au** and send it along with your payment.

While you may be able to rollover the proceeds of either your GuildSuper or Child Care Super account into an Account-Based income stream, a downsizer contribution cannot be made directly into a GuildPension account.

For information on downsizer contribution eligibility, visit **ato.gov.au** and search 'downsizing contributions into superannuation'.

GuildSuper & Child Care Super accept downsizer contributions

To make a downsizer contribution anytime, first apply for either a GuildSuper or Child Care Super account online at either **guildsuper.com.au** or **childcaresuper.com.au**

Then you can easily make downsizer contributions either via BPAY® or by Direct Debit. Refer to the GuildSuper or Child Care Super websites for more information on how to make contributions. Alternatively you can also call our Members Services Team for any assistance.

Protecting your privacy

Your privacy is very important to us and we always act to protect your personal information. The Privacy Act requires us to have procedures in place to cover the collection, use and disclosure of personal information we may hold about members. We collect personal information about you for the purpose of providing superannuation services.

Personal information is information that identifies or could identify you or may provide information about your personal situation. Common personal information that we collect are your name and address, email address, birth date and gender, employment details and salary, TFN, and your instructions relating to investment choice selection, retained benefits and other information that we consider relevant for your pension account.

By becoming a member of GuildPension and the Fund you agree to:

- the collection, use and disclosure of your personal information to evaluate, effect, manage and administer superannuation and other financial services or products provided to you by us, any related company, or in conjunction with us. This applies to personal information provided previously, currently and in the future;
- the collection, use and disclosure of your personal information to inform you of other products and services offered by us, our related entities or your representative;
- the use and disclosure of your personal information to test and improve upon the systems used to manage your membership or financial product;
- the collection from, and/or disclosure of, your personal information to, a third party which may include your professional association, your employer and our service providers (including but not limited to mailing houses*, marketing agencies, the Custodian, financial advisers engaged to provide advice about your interest in GuildPension, loss assessors and claim investigators, claims reference providers, hospitals, medical and other health professionals, legal and other professional advisers, government departments and Trustees and administrators of other superannuation plans), where this is relevant for the administration of your pension;
- the disclosure of your personal information to overseas recipients, where relevant, such as our administrator's overseas affiliates; and
- the disclosure of your personal information to a person, regulatory bodies or other entities if we are required or permitted to do so by law.

In addition to being authorised to collect TFNs under the above legislation, we are also authorised or required to collect personal information to meet the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. If you don't provide us with requested information, we may not be able to provide pension services to you.

Every effort is made to ensure that your personal information is accurate, up-to-date and complete. You have the right to seek access to your personal information and to have it corrected where appropriate. You may access personal information we hold about you by writing to us or calling us. We generally provide the information we hold free of charge. Please see our *Privacy Policy* for further details.

We have a formal complaints and dispute resolution process that is fair, efficient and accessible to all our clients. If you would like to make a complaint about how we have handled the privacy of your personal information please contact our

Member Services Team during office hours and speak to one of our staff who will assist you, or you can view our *Privacy Policy* for further details.

You can access our *Privacy Policy* online at **guildsuper.com.au/privacy**. Alternatively, you can write to us at **GPO Box 1088, Melbourne VIC 3001**, or contact our Member Services Team during office hours, and we will arrange for a copy of the *Privacy Policy* to be provided to you.

* *We use mailing houses to communicate with you for the purposes listed in this document. We do not provide or sell your personal details to direct marketing businesses.*

Cooling-off period

A cooling-off period applies in relation to each GuildPension you apply for. Should you wish to do so, you can cancel your account by giving written notice to our Member Services Team within 20 days from the commencement date of your GuildPension. If you cancel during this period, we will return the money used to purchase the pension to you (subject to Government preservation rules) and no fees will be deducted directly from your account.

In the case of a TTR account, preserved or restricted non-preserved amounts must be transferred to another super product of your choice (provided it complies with Government regulations). This may be a GuildSuper accumulation account or an account in another super fund.

The amount refunded may be adjusted for any tax payable or unit price movements.

In some circumstances, for example, if you have exercised a right or power in relation to the product, the cooling-off will not apply.

9. Other information
continued

Enquiries and complaints

At Guild we are committed to providing our members and their employers with the highest level of service. If you experience a problem or are not happy with us or our service, we want to know and will strive to resolve the issue as quickly and effectively as possible.

How do I lodge a complaint?

Please contact us in any of the following ways so we can try to resolve the issue.

By telephone: 1300 361 477
By mail: GPO Box 1088, Melbourne, Victoria, 3001
By email: info@guildsuper.com.au

Alternatively, you can lodge a complaint directly with the **Australian Financial Complaints Authority (AFCA)**. Please see below for more information on AFCA.

How long will Guild take to respond to a complaint?

Guild's Complaints Officer will acknowledge your complaint within 24 hours of receiving it (taking into account non-business days) and endeavour to resolve it within 5 days of receipt.

For complaints related to the distribution of a superannuation death benefit, a response will be provided no later than 90 calendar days after the expiry of the 28-calendar day period for objecting to a proposed death benefit distribution.

If we are unable to respond to your complaint within the timeframes specified above, we will send you an Internal Dispute Resolution Delay Notification.

An Internal Dispute Resolution Delay Notification informs the complainant about:

(a) the reasons for the delay;

(b) their right to complain to AFCA if they are dissatisfied; and

(c) the contact details for AFCA.

If you are not satisfied with the Complaints Officer's decision or
you have not received a response within 45 days of the complaint being lodged, you can request a review of your complaint by the Trustee's Delegate.

The Trustee's Delegate will have up to 45 days from receipt of your complaint to provide you with a written decision.

What can I do if I'm not satisfied with the outcome of my complaint?

If you're not happy with how we've handled your complaint you can lodge a complaint with the **Australian Financial Complaints Authority (AFCA)**. AFCA is an independent dispute resolution body set up by the Federal Government to provide a free, impartial and binding dispute resolution service for financial services.

If AFCA can deal with your complaint, it will attempt to resolve the complaint through conciliation. If this is unsuccessful, AFCA will review the decision to which the complaint relates.

For more information about the types of complaints that AFCA can deal with and the information you'll need to provide, contact AFCA:

GPO Box 3, Melbourne VIC 3001
Phone: 1800 931 678 (free call)
Fax: (03) 9613 6399
Email: info@afca.org.au
Web: www.afca.org.au

ASIC also has an Information Line on **1300 300 630** which may be used to obtain further information about your rights.

Forfeiture of benefits

If you become mentally incapacitated, some or all of your benefits may be forfeited. The *Trust Deed* specifies how forfeited benefits may be dealt with – including being used for your benefit or for the benefit of your spouse, children or any other dependant.

Trustee's indemnity

Under the *Trust Deed*, except in the case of dishonesty or wilful neglect or misconduct or other circumstances prescribed by law, the Trustee may be indemnified out of the assets of the Fund for all liabilities it (or its officers) may incur. The Trustee has taken out appropriate Professional Indemnity insurance to cover it and its Directors and to protect the interests of members. As with all insurance, it is subject to the terms and conditions of the applicable insurance policy.

The final authority on your entitlements

This *PDS* describes the main features of GuildPension as they affect you. The Trustee reserves the right to change the product specifications and terms of this product where permitted to do so under the *Trust Deed* and the law.

This *PDS* does not cover every contingency or issue that may arise. The *Trust Deed* and Rules and Government legislation set out your rights and entitlements.

The *Trust Deed* requires the Trustee to comply with the *Superannuation Industry (Supervision) Act* and any other relevant laws and gives the Trustee the power to do anything necessary to comply with the law, including limiting or adjusting benefits. The Fund (of which GuildPension is a part) is currently a resident regulated superannuation fund within the meaning of *Superannuation Industry (Supervision) Act* and is not subject to a direction under section 63 of *Superannuation Industry (Supervision) Act*.

You are entitled to seek additional information about the Fund, e.g. the *Trust Deed* and Rules and the Fund's financial statements. Important information about the Fund and the Trustee, including Trustee and Executive Officer remuneration, is provided on our website under the *About Us* section.

You will be provided with access via our website to the latest Annual Report, free of charge, at the end of each financial year.

Please contact our Member Services Team to find out where you can inspect the documents. A fee may be charged to cover the cost of providing photocopies of the documents (we will advise you in advance if a fee applies).

GuildPension

Contact us for more information…

If you would like help with any information in this *PDS*, please contact GuildPension.

1300 361 477	guildsuper.com.au	GPO Box 1088, Melbourne VIC 3001

GuildPension

ABN 22 599 554 834. Fund Reg. No. R1000030.
GPO Box 1088, Melbourne VIC 3001
Telephone: 1300 361 477

Trustee and Issuer:

Guild Trustee Services Pty Limited
ABN 84 068 826 728. AFS Licence No. 233815. RSE Licence No. L0000611.
Level 15, 171 Collins St, Melbourne, VIC, 3000

GLD1333 GuildPension PDS 07/23