



# Adviser Update



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## Interest rate changes to Personal and Business Term Deposit

Please note the following changes to ING's Personal and Business savings products effective Friday 19 April 2019:

Business Term Deposit		
Term	New Rate (p.a.) effective 19 April 2019	Old Rate (p.a.)
90 Day	1.85%	2.00%
120 Day	2.50%	2.55%
180 Day	2.60%	2.00%
210 Day	1.85%	2.70%
270 Day	2.60%	2.65%
330 Day	1.85%	2.00%
1 Year	2.70%	2.75%
2 Year	2.65%	2.75%
Personal Term Deposit		
Term	New Rate (p.a.) effective 19 April 2019	Old Rate (p.a.)
90 Day	1.85%	2.00%

120 Day	2.50%	2.55%
180 Day	2.60%	2.00%
210 Day	1.85%	2.70%
270 Day	2.60%	2.65%
330 Day	1.85%	2.00%
1 Year	2.65%	2.75%
2 Year	2.70%	2.80%

For information on our current interest rates, please see our [Adviser website](#).

### **Important Information - Protecting Your Super (PYS) Act**

On 1 May 2019, new legislation requires us to send a communication to certain customers who have insurance cover in Living Super, and we need to share important information to you about these customers, about which you may need to act. As you would know, the Treasury Laws Amendment (Protecting Your Superannuation Package) Act received Royal Assent on 12 March 2019 (PYS Act), and is designed to protect erosion of superannuation accounts by insurance premiums and fees in certain situations. One of the measures under this new legislation is that superannuation funds must cease to provide Death, Total and Permanent Disablement Cover or Income Protection cover for customers unless one of the following conditions is satisfied:

- i) A customer with insurance cover has made a contribution or other amount into their account in the last 16 months, or
- ii) If they have not met the condition in i) above, that they have instructed the superannuation fund in writing that they wish to continue their insurance cover

#### **What you need to do**

If one of your customers is in the situation described above they will be sent a letter on 1 May, and you will receive a notification of new correspondence. Then you need to discuss with them whether in their current circumstances insurance cover is required, and obtain relevant instructions. If your client wishes to retain the insurance held in their Living Super, then you need to ensure one of the following:

- i) A contribution or other amount is made into Living Super before the date specified in the letter, or
- ii) Go online to the insurance section of your customer's account, select the 'Opt-in' button and confirm to us that your client would like to continue to have insurance in Living Super, or
- ii) Notify the Adviser Services Team via email to [Livingsuper.adviser@ing.com.au](mailto:Livingsuper.adviser@ing.com.au) that your client wants to retain their Death, TPD and / or Income Protection cover even if their superannuation account does not receive any contributions or other amounts for a continuous period of 16 months.

Other new requirements for Living Super under the PYS Act around moving inactive low-balances in Living Super to the Australian Taxation Office (ATO) where they are less than \$6,000, and other matters, will be confirmed to you via separate communication prior to 30 June 2019.

## Did you know?

The ING International Survey Savings 2019 surveyed 14,695 retired and non-retired individuals. Of those surveyed 11,948 were asked if they expect to keep earning some money in retirement. 60% of Australians agree with this statement, whereas only 32% of respondents in the Netherlands and Luxembourg agree that they will need to earn some money once retired. [Read more](#).

## Need more information?

- Contact your ING representative
- Contact Adviser Services on 1300 656 226 Monday - Friday: 9:00am - 5:30pm AEST/AEDT or email [direct.adviser@ing.com.au](mailto:direct.adviser@ing.com.au)
- New applications can be emailed to [adviser.applications@ing.com.au](mailto:adviser.applications@ing.com.au)
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to [adviser.admin@ing.com.au](mailto:adviser.admin@ing.com.au)
- Living Super enquiries can be emailed to [livingsuper.adviser@ing.com.au](mailto:livingsuper.adviser@ing.com.au)

To learn more



Visit [adviser.ing.com.au](http://adviser.ing.com.au)



Call 1300 656 226



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### Important Information:

Information and interest rates are current as at the date of this email and are subject to change. You received this email as you provided ING with your email address. However, if you do not wish to receive further email communications from ING please send an email to [reply@eccoms.ing.com.au](mailto:reply@eccoms.ing.com.au) with "Unsubscribe" in the subject line or call 1300 656 226.

All applications for credit are subject to ING's credit approval criteria. Fees and charges apply. Redraw not available for ING Personal Loan. Any advice in this Adviser Update does not take into account your or your clients objectives, financial situation or needs and you should consider whether it is appropriate for you and your clients. You should consider the relevant Product Disclosure Statement or Terms and Conditions and the Financial Services Guide available at [ing.com.au](http://ing.com.au) and the product's appropriateness when deciding whether to acquire, or to continue to hold, a product. If you, or your clients, have a complaint, please call 1300 656 226 (Monday to Friday between 9.00am - 5:30pm AEST), as we have procedures in place to help resolve any issues you, or your client may have.

### Issuer Details

Products (other than Living Super) are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.

ING Living Super (which is part of the ING Superannuation Fund ABN 13 355 603 448 (Fund)) is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635. ING is the Promoter of the Fund. The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096.

**\*Savings Maximiser:** The additional variable rate can only apply when your client also has an Orange Everyday. The additional variable rate currently 1.80% p.a. (that is added to the Savings Maximiser standard variable rate) applies on one Savings Maximiser per customer for the next calendar month when your client

performs the following during the current calendar month:

- deposits at least \$1,000 from an external bank account to any personal ING account in your client's name (excluding Living Super and Orange One), and
- also makes at least 5 card purchases that are settled (and not at a 'pending status') using their ING debit or credit card (excluding ATM withdrawals, balance enquiries, cash advances and EFTPOS cash out only transactions).

Card purchases includes in store credit or EFTPOS purchases, online purchases, regular card payments, payWave, Apple Pay and Google Pay transactions made with an Orange Everyday Visa card, Orange One or Orange One Platinum Visa card or Nil Interest Visa card provided with an eligible ING home loan. When using the phrase 'settled' card purchases in a calendar month, we mean that the purchases made on your card must be fully processed by the end of the last day of that month. Card purchases made in store or online this current calendar month which are at a 'pending status' and do not settle until the next calendar month do not count towards the 5 card purchases needed this current calendar month.

When determining if your client is eligible under the offer, we also take into account the behaviour of any of your client's joint account holders or additional cardholders. The offer applies to a maximum of one nominated Savings Maximiser account held in your client's name (either single or joint account).

Any amounts above \$100,000 are subject to the Savings Maximiser standard variable rate applicable at the time. If your client does not satisfy the conditions to receive the additional variable rate, the standard variable rate applies. If your client has multiple Savings Maximiser accounts, visit online banking or call us on 133 464 to check or change which Savings Maximiser account receives the additional variable rate (if eligible). ING can change or withdraw the additional variable rate at any time. The additional variable rate is not payable in conjunction with any other promotional rate.

**^Business Optimiser:** Variable welcome rate applies for 6 months from the date the Business Optimiser is opened on balances up to \$1 million and is subject to change. At the end of the 6 month period, the rate that applies to your client's balance will be the Business Optimiser standard variable rate applicable at the time. The offer is applicable on the first Business Optimiser opened per entity and is for a limited time only.

**^^ Business & Personal Term Deposits:** Business and Personal Term Deposits require a minimum opening deposit of \$10,000. The interest rates that apply to Business and Personal Term Deposits are the interest rates that are current on the date the term deposit is opened.

**Orange Everyday Youth:** Orange Everyday Youth is an account for individuals who are 15 to 17 years old. Joint accounts and overdrafts are not available for Orange Everyday Youth.

**Apple Pay and Google Pay:** Apple Pay is a trademark of Apple Inc., registered in the U.S. and other countries. Google Pay is a trademark of Google LLC. The Apple Pay Terms and Conditions and the Google Pay Visa Debit Card Terms and Conditions for ING customers are available to consider when setting up mobile payments on your eligible device.

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