



Product Update



We have updated the following Living Super documents effective **1 July 2020**:

- [Living Super Product Disclosure Statement](#)
- [Living Super Product Guide](#)
- [Living Super Defined Fees Guide](#)
- [Living Super Application Form for Advisers](#)

Summary of the key changes to Living Super in the 1 July 2020 Product Disclosure Statement and Product Guide are as follows:

Investment options

- Introduced two new diversified investment options (Moderate and Conservative)
- Changes have been made to some of the investment options within ING Living Super (namely, Balanced, Growth and High Growth options).
 - Changes to asset allocation ranges
 - Introduction of new asset classes
 - Changes to the target asset allocations
 - Updated investment objectives for Balanced, Growth and High Growth options

Please refer to the [Significant Event Notice \(SEN\)](#) and the [Living Super Product Update dated 10 June 2020](#) for more details.

Protecting Your Super (PYS)

- To prevent the erosion of superannuation balances from fees and insurances that members may not need, the PYS and PMIF legislations introduced by the government in mid-late 2019 took effect on 1 December 2019 and 1 April 2020 respectively.

These two legislations prohibit the trustee from offering or maintaining Automatic Insurance to members with inactive accounts, members account balances of less than \$6,000 and new members younger than 25.

Also inactive low balance accounts were required to be transferred to the ATO who would then try to match it with the member's active superannuation account.

Summary of other changes

- Administration Fee Operational Risk Financial Requirement (ORFR) reduction from 0.14% to 0.02%

- Updated Indirect Cost Ratios (ICR)
- Term Deposit Break costs changes
- Information on the exit process for U.S. Persons

Insurance

- Realigned Maximum Entry age for Income Protection to 64 years and updated occupation coverage
- Updated customer occupation change impacts to insurance coverage

Need more information?

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

To learn more



Visit adviser.ing.com.au



Call 1300 656 226



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 with "Unsubscribe" in the subject line or call 1300 656 226.

Any advice in this email does not take into account your or your client's 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 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 - 5:00pm 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.

Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635 is the Trustee of the ING Superannuation Fund ABN 13 355 603 448 (Fund) and the issuer of interests in the Fund. ING Living Super is a product issued out of the Fund. ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, is the Promoter of the Fund and the issuer of this document. You should consider the Product Disclosure Statement and Financial Services Guide available at ing.com.au and the product's appropriateness when deciding whether to acquire, or to continue to hold, the product.

7/3/2020

ING Bank (Australia) Limited
60 Margaret Street, Sydney, NSW, 2000, AU