



The Living Super superannuation pension rules require your clients who have pension accounts to withdraw a minimum amount each financial year as a percentage of their account balance.

There is no maximum amount for pension members, whilst transition to retirement (TTR) members can only withdraw 10% of their account balance each year.

Changes to the minimum withdrawal amount

Since the 2019/20 financial year, the government has reduced the minimum withdrawal requirement by 50% to help with the impact COVID-19 may have had on retiree account balances.

This meant you or your clients could choose to withdraw less for the following financial years:

- 2019/20
- 2020/21
- 2021/22
- 2022/23

Effective from 1 July 2023, however, the government will revert the minimum withdrawal requirement to what it was prior to the 2019/20 financial year.

How is the minimum calculated?

The minimum withdrawal amount is based on the age of your client and their account balance at 1 July each year (or on the date the pension started if it was after the most recent 1 July).

Minimum pension payment for the 2023/24 financial year effective 1 July 2023

| Age at start of pension or most recent 1 July | Percentage of account balance you need to withdraw |
|--|---|
| Under 65 | 4.0% |
| 65-74 | 5.0% |
| 75-79 | 6.0% |
| 80-84 | 7.0% |
| 85-89 | 9.0% |
| 90-94 | 11.0% |
| 95 or more | 14.0% |

What does this mean for your client?

If their account is set to withdraw the minimum amount, for the financial year 2023/2024, they will receive the payment as per the table above.

If their account is set to withdraw an amount or percentage above the minimum amount, for the financial year 2023/2024 there will be no change to their pension payment and they will receive the higher payment amount or percentage they've nominated.

Reviewing the pension withdrawal amount?

You can view or change pension payments for your client by logging into their account then selecting My Pension > Pension Details from the member dashboard.

The Pension Payment Schedule shows the minimum payment amount and current payment details. You can update these details by clicking Change Pension Details.

Centrelink Schedule

If you need to tell Centrelink about a change to the Living Super payment, you can find a Centrelink schedule under the My Pension menu of the member dashboard.

Give the schedule to Centrelink if they request information about your client's account.

Need more information?



- Contact your ING representative
- Contact Adviser Services on 1300 656 226 (Monday - Friday: 9:00am - 5:00pm 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



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Issuer Details

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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. An investment in Living Super is neither a deposit nor liability of ING Bank (Australia) Limited or any of its related corporations and none of them stands behind or guarantees the Fund.

Living Super^

Living Super is not available for U.S. Persons (i.e. if you have U.S. residential, postal or fiscal address, phone number, citizenship, Green Card or any U.S. related proxy).

When choosing an investment within Living Super, you and your client should consider the likely investment return, risk and how long your client will be investing their super and remember that past performance is not a reliable indicator of future performance.

Fees and charges apply. Interest rates shown for Living Super are gross of earnings tax - 15% earnings tax applies for super accounts and 0% earnings tax currently applies for TTR and Pension accounts. Interest accrued on the Cash Option is reflected in the unit price. Please refer to the Product Guide, PDS and Defined Fee Guide for more information. Living Super rates and fees can be viewed at ing.com.au.

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