

# Grow Wrap Super and Pension Service

## Product Update

Issued: 1 September 2022

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This Product Update is to be read in conjunction with the Grow Wrap Super and Pension Service (Service) Product Disclosure Statement (PDS) dated 1 July 2022 and any other disclosure documents issued by OnePath Custodians Pty Limited (Trustee) in connection with the Service.

### New fortnightly pension payment option

We've introduced a new 'fortnightly pension payment' option in addition to the 'monthly, quarterly, half-yearly or annual payment' options currently available through the Service. Your adviser can amend your pension frequency online. If you do not have an adviser, you can provide these instructions to us.

### Update to the PDS for the new fortnightly pension payment option

***As a result of this change, the second bullet point under the feature "Pension payment flexibility" on page 7 of the PDS should be replaced with the below bullet point:***

- "determine the frequency of payments (fortnightly, monthly, quarterly, half-yearly or annually)"

***As a result of this change, the "Pension payments" section on page 47 of the PDS should be replaced with the below updated content:***

#### **"Pension payments**

Your Pension account allows you to maintain choice in your underlying investment options whilst receiving regular payments within prescribed limits from your account.

Your pension may be established once you meet the relevant rules to access your superannuation benefit explained in the Technical Information section of this PDS.

The Service allows you to receive pension payments fortnightly, monthly, quarterly, half-yearly or annually. You can also receive an ad hoc pension payment at any time. Your adviser can amend your pension frequency online. If you do not have an adviser, you can provide these instructions to us.

Pension payments will be drawn from your Cash Hub and transferred electronically to your nominated Australian financial institution account. The nominated account must be an account held in your name or an account you hold jointly with another individual.

For payment frequencies other than fortnightly, payments will be drawn on or around the 15th day of the month. If you invest before the first day in any calendar month, your first pension payment can generally be made on the 15th day of that month.

For fortnightly pension payments, you can specify the first payment date on the application form. For existing pensions, your adviser can do so on your behalf online. If no payment date is specified in the application form (or the specified date is in the past), we will generally select a date that is 14 days from the date the pension commences. Payments will then be made each fortnight from the first payment date.

Some public holidays and end of financial year processing may affect your fortnightly payment schedule and we may be required to bring forward or delay pension payments in order for us to meet our legislative requirements.

In the first year, the minimum payment you are required to receive annually will generally be pro-rated based on the number of days between the pension commencement date and the end of the financial year, unless your pension commences in June of a financial year, in which case, no payment is required to be made in that financial year.”

## Any questions?

If you have any questions, please:

- call Customer Services on **1800 095 825**
- email **service@wrapinvest.com.au**

This Product Update is issued by OnePath Custodians Pty Limited (Trustee) (ABN 12 008 508 496, AFSL 238346, RSE L0000673) for the Grow Wrap Super and Pension Service. The Trustee is a member of the Insignia Financial Group of companies comprising Insignia Financial Ltd (ABN 49 100 103 722) (Insignia Financial) and its related bodies corporate. Insignia Financial, the Trustee, and its related bodies corporate and associated entities do not guarantee the repayment of capital, the performance of, or any rate of return of an investment in the product issued by the Trustee. Such an investment is subject to investment risk and other risks, including delays in the repayment of capital and loss of income and principal invested. Past performance is not an indication of future performance.

The information provided is of a general nature and does not take into account your personal needs, financial circumstances or objectives. Before acting on this information, you must consider the appropriateness of the information, having regard to your needs, financial circumstances and objectives. You must also read the relevant PDS, this information and any other current disclosure documents which are available by calling Customer Services on 1800 095 825 or visiting [wrapinvest.com.au](http://wrapinvest.com.au) before making any investment decision.

The information in this document is current as at the date on this document and may be subject to change. For further information, please contact your financial adviser or Customer Services on 1800 095 825.