



Voyage Superannuation Master Trust

Product Update

Issued: 10 April 2020

This Product Update is to be read in conjunction with the Voyage Superannuation Master Trust (Service) Product Disclosure Statement (PDS) dated 1 July 2014 and any other disclosure documents issued by Oasis Fund Management Limited (Trustee) in connection with the Service.

These documents are available from your adviser or the Trustee free of charge on request or at oasis.wrapinvest.com.au/voyage

Federal Government coronavirus economic response package and its impact on Super

The Government has announced several stimulus measures in response to the economic impact of the Coronavirus. The measures will affect super, tax and social security.

Parliament passed the stimulus measures on 23 March 2020, and Royal Assent was granted on 24 March 2020.

Provided below is an overview of the super measures included in the stimulus package.

Access to lump sums from super on compassionate grounds

Eligible members who are financially impacted by the Coronavirus situation may access up to \$10,000 of their super before 1 July 2020. A further \$10,000 can be accessed from 1 July 2020 for a limited time.

To be eligible to access lump sums from super, a member must be:

- Unemployed
- eligible for a Jobseeker payment, Youth Allowance for job seekers, Parenting Payment (including the single and partnered payments), special benefit or farm household allowance.

A member may also be eligible if, on or after 1 January 2020, they:

- were made redundant
- had their working hours reduced by 20% or more
- are a sole trader and had their business suspended or there was a reduction in business turnover of 20% or more.

These payments are tax-free and not treated as income under the Centrelink income test.

How a member should apply for a lump sum compassionate payment from super

1. The member should check their Voyage account contact details are current, and they can do this either online or by telephone.
2. The member will need to provide their current bank account details when applying for the lump sum through the Australian Taxation Office (ATO) via the myGov website.
3. If eligible, the ATO will issue a determination to the member and will also provide a copy to Voyage.
4. Voyage pays the lump sum to the member's bank account. There is no need for the member to apply to Voyage directly.

Changes to minimum pension requirements

The Government has announced a temporary reduction of the minimum that members must draw from their pension accounts. This reduction applies for the 2019-20 and 2020-21 financial years as per the table below.

Member age	Current default minimum drawdown rates	Reduced minimum drawdown rates for 2019-20 and 2020-21
Under 65	4%	2%
65 to 74	5%	2.5%
75 to 79	6%	3%
80 to 84	7%	3.5%
85 to 89	9%	4.5%
90 to 94	11%	5.5%
95 or more	14%	7%

What does this mean for Voyage members?

For the current financial year (2019-20), there is no change to the pension amount and frequency that members are currently receiving. However, members should discuss this with their adviser and can request a:

- reduction of their pension to the new minimum.
- suspension of their pension payments till 30 June 2020 (available if members have already received the new minimum pension amount).

For the 2020-21 financial year, the reduced minimum pension rate will apply. This amount is likely to be significantly lower than a member's current year minimum pension amount received. Members can keep the minimum rate or increase it as suits their needs.

What else is happening to support retirees?

The Government has also introduced additional payments to Age Pensioners and further reduction in deeming rates. You can find more information about these measures at treasury.gov.au/coronavirus/households

Further Information

We understand this is a challenging time for many individuals. If you have any questions or would like further information, please contact Customer Service on:

Phone: 1800 892 353

Email: voyage@wrapinvest.com.au

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