



# ANZ Smart Choice Super and Pension - reduced minimum pension payments will cease on 30 June 2023

June 2023

In response to the economic impact of COVID-19, the Government provided temporary relief to pension members by halving the minimum amount they must receive as a pension for the last four financial years (2019/20, 2020/21, 2021/22 and 2022/23).

From 1 July 2023, the minimum drawdown rates will revert to the standard rates which applied before the Government relief was provided.

## What is your minimum annual pension for 2023/24?

| Age at 1 July | Standard minimum drawdown rates for 2023/24 (p.a.) |
|---------------|--|
| Under 65      | 4.0%   |
| 65 to 74      | 5.0%   |
| 75 to 79      | 6.0%   |
| 80 to 84      | 7.0%   |
| 85 to 89      | 9.0%   |
| 90 to 94      | 11.0%  |
| 95 or more    | 14.0%  |

## What happens from 1 July 2023?

From 1 July 2023, the following automatically applies:

- if you have nominated to receive the minimum pension for 2022/23, it will revert to the standard minimum pension for your age calculated at 1 July 2023, or
- if you nominated to receive a particular amount of pension for 2022/23, you'll continue to receive the same amount of pension, unless it is below the standard minimum annual pension required to be taken for 2023/24, in which case it would be brought up to this amount.

## How do I change my annual pension for 2023/24?

You can make changes to your pension payments (subject to minimums) online at [www.anz.com.au/smartchoiceaccess](http://www.anz.com.au/smartchoiceaccess) or phone or email Customer Services with your full name, member number and instructions.



## Any questions?

If you have any questions, please:

- speak with your financial adviser
- email [smartchoice@insigniafinancial.com.au](mailto:smartchoice@insigniafinancial.com.au)
- call Customer Services on **13 12 87**, weekdays between 8.30am and 6.30pm (AEST/AEDT).

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