

March 2021

We're making **big changes**

To expand and enhance the services we provide to our members, from 1 May 2021 we will be changing our administrator platform to a new provider – IRESS Limited (ABN 47 060 313 359)

This means for a short period of time, you won't be able to access your account online and the processing of certain transactions such as withdrawals and investment switches will be delayed.

These changes are relevant to all GuildPension members, including Transition to Retirement members. Please read this notice carefully to see what is changing and what it means for you.

Changes include:

- A new membership number for each membership you hold
- Launch of a new & improved online platform, replacing Member Online
- Accumulation and Transition to Retirement (TTR) accounts accessed through one login
- Resetting your correspondence preference to electronic
- Moving from paper forms to online requests
- Improved security with new authentication process
- Temporary processing delays during transition
- Changes to investment fees and costs
- Income stream payment and fee deduction options
- Mercer Financial Planning no longer providing personal advice to members
- Changes to Helpline contact hours

What these changes mean for you

You'll have a new member number

From 1 May 2021, you will have a new member number. This is the number you will need to provide when calling us to speak about your account. You will be able to find your new member number once your new GuildPension Online account goes live in late May 2021.

You'll have no access to your online account until a new and improved online platform is launched

The current version of Member Online will revert to read-only access from 27 April 2021 and will no longer be accessible from 30 April 2021. From 1 May 2021 you will not have access to view or transact on your account online until the new GuildPension Online account goes live in late May. This means, for example you will not be able to change your insurance, investment options or beneficiary details online from late April to late May.

Once your new GuildPension Online account goes live in late May 2021, you will need to register to gain access, even if you have previously registered and accessed the current Member Online platform. We'll let you know when you can do this. You will need a valid email address and mobile number to register (you will no longer need your member number.)

One place for all your accounts

If you have an accumulation account and a TTR, you will now be able to access both accounts from just one login.

We're moving to electronic communications

All members will have their correspondence preference reset to electronic. We'll send you an email or SMS when a change has been made to your account, but you will need to log in to see the full details.

Still want information via post?

If you are used to receiving information in the post and would like to continue this way of communicating, you'll need to log into your GuildPension online account and change your preference to 'postal'. You'll be able to manage all of your preferences here, including 'unsubscribing' if you choose to.

Ability to submit requests online

From late May 2021, you will be able to make changes to your investment option and update your personal details (excluding name and date of birth changes) by logging into your GuildPension Online account or by calling us on 1300 361 477. You will no longer be able to submit these transactions via paper-based form from 27 April 2021. We recommend sending this

request by 13 April 2021 to allow enough time for your paperwork to get to us. In addition, you will be able to submit withdrawal requests and download Centrelink statements online.

Improved security with new authentication process

Members making changes to their account online will need to pass two factor authentication (2FA) tests. This is to help protect your personal data from fraudulent activity.

Pension payment dates for members with twice monthly deductions

To avoid any potential delays in pension payments, we are bringing forward payments due on 10 May (for members with twice monthly payments) to be paid together with payments on the 24 April. After this, pension payments will revert back to the 10th and 24th of the month. Note, for members with monthly, quarterly, half-yearly or yearly payments, there should not be any impact over the transition period.

Changes to the investment fees and indirect costs (ICRs) for each investment option

On 1 Dec 2020, the following changes were made to the investment fees and ICRs for the investment options.

Investment option	Before 1 Dec 2020			From 1 Dec 2020		
	Investment fee	ICR	TOTAL	Investment fee	ICR	TOTAL
TTR options (taxed)						
Secure	0.25%	0.00%	0.25%	0.08%	0.00%	0.08%
Conservative	0.52%	0.17%	0.69%	0.44%	0.22%	0.66%
Balanced	0.64%	0.20%	0.84%	0.53%	0.30%	0.83%
Growth	0.73%	0.26%	0.99%	0.59%	0.40%	0.99%
High Growth	0.81%	0.24%	1.05%	0.67%	0.39%	1.06%
Account-based pension (untaxed)						
Secure	0.25%	0.00%	0.25%	0.08%	0.00%	0.08%
Conservative	0.49%	0.16%	0.65%	0.42%	0.18%	0.60%
Balanced	0.58%	0.16%	0.74%	0.51%	0.16%	0.67%
Growth	0.67%	0.14%	0.81%	0.56%	0.31%	0.87%
High Growth	0.75%	0.18%	0.93%	0.63%	0.24%	0.87%

Income stream payment and fee deduction options

From 1 May 2021, there will be two options to choose from for where you have your income stream payments (and direct fee deductions) drawn from.

If you have chosen to invest your income stream in different investment options, then you may select the investment option from which your income stream payment is withdrawn. For example, you may wish to invest your income stream in both the Growth option and Conservative option and select to have your income stream payments made just from the Conservative option.

Alternatively, you may select to have income stream payments drawn proportionally from all investment options in which you are invested at the time of payment.

If you have requested your income stream payments be made in different proportions, or if you have insufficient funds in the investment option selected, then we will make income stream payments proportionally from all investment option/s in which you are invested at the time of payment.

We'd strongly recommend you seek personal advice from a licenced financial adviser if you need advice about from what investment option(s) fees and pension payments should be deducted from.

Please note that your Income stream payments will continue to be made at the same frequency and to your existing bank account.

Important dates during transition

Requests received before the cut-off dates detailed below should be processed as normal.

Transaction type	Cut-off date
Online transactions, including investment switching and withdrawal requests	Transactions and withdrawals must be made by 11.59pm on 26 April 2021
Paper-based requests	Completed paperwork to be received by 27 April 2021

Requests received after these dates and those with incomplete details will be held and processed after mid-May.

Once the new system is live, we will recommence processing in order of receipt. It may take approximately two weeks before all transactions are processed within normal timeframes.

Application of unit prices to transactions

All transactions received up until close of business 27 April 2021 will have unit prices applied in line with current unit pricing rules.

For all transactions received after **27 April 2021** the following unit pricing will apply:

Transaction type	Unit price applied
'Money out' Including rollovers out, benefit payments and lump sum payments	The unit price applied will be the one effective for the date of processing. For example, if we process the request on 17 May, it will receive the unit price effective 17 May. There will be a delay from the date the transaction is received to the date it is processed. Any 'money out' requests will remain invested in your chosen investment option(s) until the payment is finalised
Switch requests	During the limited services period, the current unit pricing rules will apply, however there will be a delay from the date the request is received to the date it is processed. Switch requests received on weekends will be regarded as being received on the next business day.

There will be a processing delay. The length of delay will depend on when the transaction submitted and then processed. This delay could be up to 3 weeks depending on when the transaction is submitted.

You can view all transactions processed through this period once your new GuildPension Online account goes live in late May 2021.

New helpline contact details

Our new contact number is **1300 361 477**. We will be able to take your call from 9am–6pm AEST. If you have any questions at all, please do not hesitate to contact us.

Changes to Mercer Financial Planning

Mercer Financial planning will no longer provide personal advice to members. For general advice call us on **1300 361 477**.

 **1300 361 477 (9am–6pm AEST)**

 **guildsuper.com.au**