

North[®] Super and Pension

Product disclosure statement update

1 July 2023

This is an update to the following documents and should be read together with them:

- **North[®] Super and Pension Product Disclosure Statement - Part A**, issue number 13, issued 30 September 2022.
- **North[®] Super and Pension additional information booklet**, issue number 25, issued 30 September 2022.

These updates are effective 1 July 2023. You should read this document together with the latest Product Disclosure Statement (PDS) and Additional Information Booklet (AIB).

Ending of temporary reduction in minimum pension payment amounts

The minimum amount of income that must be paid in a year is calculated based on your account balance at the date you first invested multiplied by the applicable percentage factor prescribed by Government legislation. This amount is then recalculated each subsequent 1 July based on your withdrawal value at that date. These percentage factors have been reduced by 50% since 1 July 2020.

As at 1 July 2023, the 50% reduction in minimum pension payment amounts will no longer apply.

This update supersedes the information relating to minimum payment amounts in the **annual minimum income payment amounts** section of the **additional information booklet**, including the pension factor rate table.

To find out more about the changes to minimum pension payments, please refer to the **ATO website**.

Increase to the lifetime limit on capital gains tax (CGT) exempt contributions

CGT exempt contributions are contributions that are not counted towards your non-concessional or concessional cap provided you meet the eligibility requirements. For the 2023-24 financial year, the CGT exempt contribution lifetime limit has increased to \$1,705,000.

This update supersedes the information relating to CGT exempt contributions in the **other contributions** section of the **additional information booklet**.

To find out more about CGT exempt contributions, please refer to the **ATO website** and search for CGT cap election.

Increase to the General Transfer Balance Cap

Your total super balance limits the amount you can transfer into a retirement income stream. For the 2023-24 financial year, the general transfer balance cap will increase to 1.9 million.

This information updates the information relating to the general transfer balance cap in the **non-concessional contributions cap** and **transfer balance cap** sections of the **additional information booklet** and the **commencing a pension** section of the **MyNorth Super and Pension PDS**.

To find out more about the general transfer balance cap please refer to the **ATO website**.

Changes to the ability to trigger bring forward rules

The annual non-concessional contributions cap is \$110,000 for the 2023-24 financial year.

If you are under 75 years of age on 1 July you may be able to bring forward up to two additional years of non-concessional contributions, allowing you to contribute up to \$330,000 over a period of up to three years.

From 1 July 2023, your ability to trigger the bring forward rule is restricted if your total superannuation balance is over \$1.68 million as at 30 June.

This information supersedes the information relating to non-concessional contributions in the **non-concessional contributions cap** section of the **additional information booklet**.

To find out more about your ability to make non-concessional contributions please refer to the **ATO website**.

No annual indexation for concessional contributions

The concessional contributions cap has not been indexed this year, and will remain at \$27,500 for the 2023-24 financial year.

This information supersedes information relating to **concessional contributions cap** section of the **additional information booklet**.

To find out more about the concessional contributions cap please refer to the **ATO website**.

Increase to the low rate cap amount

The low rate cap amount is the limit set on the amount of taxable components (taxed and untaxed elements) of a super lump sum withdrawal that can receive a lower (or nil) rate of tax. It applies to members that have reached their preservation age but are below 60.

For the 2023-24 financial year, the low rate cap amount has increased to \$235,000. This update supersedes the information relating to the low rate cap in the **additional taxation information** section of the **additional information booklet**, including footnote (i) in both tables.

To find out more about the low rate cap please refer to the **ATO website**.

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