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Generations Personal Pension

Product Disclosure Statement
Allocated Pension
Term Allocated Pension

Issue No. 4

Dated 21 June 2007



Be Life Confident

Important information

Generations Personal Pension is a plan within the Summit Master Trust Personal Superannuation & Pension Fund (the Fund) RSE Registration No. R1056402. The Trustee of the Fund and issuer of this Product Disclosure Statement (PDS) is N.M. Superannuation Pty Ltd (N.M. Super) ABN 31 008 428 322, AFS Licence No. 234654, RSE Licence No. L0002523, also a member of the Global AXA Group.

Generations Personal Pension incorporates the Allocated Pension and Term Allocated Pension.

The Trustee is an RSE Licensee under the Superannuation Industry (Supervision) Act 1993 (SIS), which means that we have satisfied licensing conditions set by the Australian Prudential Regulation Authority (APRA). The Trustee is responsible for the monitoring and management of the Fund for the benefit of all members in accordance with the governing rules of the Fund and relevant legislation.

The Trustee invests in registered managed investment schemes operated by ipac asset management limited (ipac) ABN 22 003 257 225 and National Mutual Funds Management Limited (NMFML) ABN 32 006 787 720. ipac and NMFML are members of the Global AXA Group. Each of the managed investment schemes corresponds to an 'investment option' offered through Generations Personal Pension. Collectively the managed investment schemes are referred to as the Generations Investment Options. A reference to 'units' in this PDS means units in each of the investment options available through Generations Personal Pension.

The Trustee receives a share of the management fees charged by ipac and NMFML.

We have not taken your investment objectives, financial situation or particular needs into account when preparing this PDS. Before acting on the information in this PDS, you should consider the appropriateness of this information and we suggest that you should seek financial advice before investing.

The Trustee offers Generations members insurance cover for death. The Insurer is The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 ('Insurer') also a member of the Global AXA Group. Insurance cover is provided under insurance policies held by the Trustee.

If you have received this document electronically, we will provide you with a free hard copy should you request this. Interests through Generations Personal Pension will not be issued on the basis of this document when it is no longer current. This document should not be construed as an offer to invest in Generations Personal Pension in any jurisdiction other than Australia.

We reserve the right to change the terms and conditions in this PDS subject to regulatory requirements.

We may accept or refuse (without reason) any application.

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- 38 Completing your application form

Throughout this guide

| References to: | To be read as: |
|--------------------------|---|
| 'You' or 'Member' | A client of Generations Personal Pension including any person authorised to act on your behalf. |
| 'Portfolio' | In respect of a member, the value of the underlying investments (including cash) held by the Trustee on behalf of the member. |
| 'Financial adviser' | A financial adviser holding an Australian Financial Services Licence or acting as an authorised representative of a licensee. |
| AXA, 'our', 'we' or 'us' | AXA Asia Pacific Holdings Limited ABN 78 069 123 011 and its Australian subsidiary companies including The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 and N.M. Superannuation Pty Ltd ABN 31 008 428 322. |
| 'Summit' | The portfolio administration service operated by AXA. |

Note: Applications for investment in Generations Personal Pension made on the attached application form cannot be accepted until 1 July 2007.

At a glance

Generations Personal Pension

| Transactions | | |
|---|--|------|
| | Minimum amounts | Page |
| Initial contribution, rollover or transfer | \$20,000 | 11 |
| Additional rollover or transfer | No additions allowed | 12 |
| Investment option transaction minimums | \$50 if you currently invest in the option \$500 if you don't currently invest in the investment option | 12 |
| Minimum withdrawal (Allocated Pension only) | \$500 (excluding pension payments) | 14 |
| Minimum switch | \$500 (excluding auto-rebalancing) | 12 |
| Pension payments | Paid monthly, quarterly, half-yearly or yearly | 14 |

| Product features | | |
|--|---|------|
| | | Page |
| Auto-rebalancing | If selected, this facility will rebalance your investments half-yearly or annually from a nominated month. You can only use the auto-rebalancing facility if you choose to take your pension payment proportionally across your investment portfolio. | 13 |
| Income distributions | Income distributions for each investment option are automatically reinvested. | 13 |
| Investment switching | You can switch all or part of your investment portfolio between investment options at any time. | 12 |
| Fax and email transaction facility | Enables the convenience of issuing instructions to us by fax or email. | 37 |
| Fast payment option | We may advance payment of partial withdrawals without awaiting sale proceeds from underlying investments. | 14 |
| How will the benefit be paid upon death? | To assist with your estate planning, you may nominate a beneficiary or beneficiaries by any one of the following methods: <ul style="list-style-type: none">▪ binding death benefit nomination▪ non-binding death benefit nomination, or▪ reversionary pension. | 30 |
| Your financial adviser can assist you in choosing the best method for your particular circumstances. | | |

| Investment options | |
|--------------------|---|
| Investment options | You can select from a range of multi-manager and single manager investment options. Please refer to the Generations Investment Options PDS for details. |

| Insurance options | | |
|-------------------|-------------------------|------|
| | | Page |
| Available cover | Death up to \$5 million | 27 |

| Fees* | | |
|---|--|------|
| | | Page |
| Entry fee option | | |
| ▪ Entry fee | Up to 4.1% of your rollover or transfer. | 20 |
| Deferred entry fee option | | |
| ▪ Deferred entry fee | Up to 1.35% pa of the value of your rollover or transfer for up to 4 years. | 20 |
| ▪ Early withdrawal fee | Up to 4.92% of the value of your rollover or transfer if you make a withdrawal within a period of up to 4 years. | 20 |
| Management fee | 0.95–2.95% pa dependant on the investment option(s). These fees apply to the investment options selected by you and your financial adviser and are detailed in the Generations Investment Options PDS. | 20 |
| Adviser review fee | The fee for advice agreed with your financial adviser. The fee is expressed as a percentage of your total investment up to a maximum of 1.54% pa, or as an agreed dollar amount. | 20 |
| Switching fee | Nil | 20 |
| For details of all fees and charges, refer to pages 19 to 25. | | |

* All fees are inclusive of GST less any reduced input tax credits (RITC).

| Reporting | | |
|--------------------------------|---|------|
| | | Page |
| Online access | You can view your account information, including portfolio valuations and transaction history at any time at www.summitservice.com.au . | 26 |
| Annual member statement | You will receive an annual statement detailing your account balance, asset allocation, transaction summary and insurance details. | 26 |
| Annual Trustee report | You will receive an annual report, which includes information on the management and financial position of the Fund. | 26 |

AXA Australia and Summit

Generations Personal Pension

AXA

AXA Australia helps more than one million Australians provide for their financial future. AXA Australia is a member of the Global AXA Group, one of the largest financial services groups in the world with an enviable track record in meeting the superannuation, investment and insurance needs of millions of clients worldwide.

The Global AXA Group operates in over 46 countries with total Group assets under management, administration and advice in excess of A\$1,714 billion as at 31 December 2006.

To learn more about AXA Australia visit www.axa.com.au.

Summit

Generations Personal Pension is administered by Summit – an award-winning portfolio administration service operated by AXA since 1992.

Summit takes the hard work out of managing a diverse range of investments. One of the basic rules of investing is diversification, or 'don't put all your eggs in one basket'. By spreading your investments across a number of assets, asset classes and investment managers you are not reliant on the performance of and are not exposed to the risks of a single investment.

However, diversification generally requires you to deal with a range of providers, which means extra work for you. It's also difficult if your investments aren't large at the moment, as spreading smaller sums can be costly and time consuming. That's where Summit can help.

Summit is a specialist portfolio administration service that brings together diverse investments for you while performing all ongoing administration, reporting and communications. Summit carries out all transactions and communications with investment managers and your financial adviser on your behalf and keeps track of all the relevant records of your investments.

As the central administration service, Summit will provide you with one easy to read consolidated investment report that brings your investment portfolio together in one place.

To learn more about Summit visit www.summitservice.com.au.

Generations Personal Pension

Generations Personal Pension

Making the most of your retirement

Generations Personal Pension is a simple and convenient way to provide an income in your retirement. It provides you with a single access point to a wide range of investment options that allow you to diversify your investments while we take care of all the administration for you. Generations Personal Pension consists of an allocated pension (including a non-commutable allocated Pension) and a term allocated pension.

Leading investment managers

- Access to some of the world's leading investment managers.
- Choose from a select range of specialist investment managers or access our range of multi-manager options.

Value for money

- By leveraging the size of the Global AXA Group, Generations Personal Pension aims to minimise the costs of investing.
- Generations Personal Pension fees are designed to be simple, fair and competitive ensuring more of your money is working for you.

Tax-effective

- For many retirees, a pension provides the most tax-effective investment opportunity available. Whether you invest in an Allocated Pension or Term Allocated Pension, Generations Personal Pension ensures your investments are tax-effective.

Social security benefits

- The Term Allocated Pension attracts a 50 per cent assets test exemption if purchased prior to 20 September 2007.

Convenience and control

- Access to a range of quality investment options from the major asset classes with the simplicity and convenience of consolidated reporting and online access.

Saving you time

- Our website provides you with information such as your current balance, portfolio valuations, asset allocations and recent transaction history.

Optional insurance to protect you and your family

- Access to insurance for death.
- As well as providing you and your family with financial security, obtaining insurance through Generations Personal Pension may be tax-effective.

Generations Personal Pension

Generations Personal Pension

Generate more!

Generations Personal Super offers you a long-term savings vehicle to help you save for your retirement in a tax-effective superannuation fund. The funds that you save during your working years can be easily transferred to Generations Personal Pension when you retire.

Generations Investment Portfolio provides a simple and convenient way to generate wealth outside the superannuation environment. Like Generations Personal Pension, Generations Investment Portfolio provides you with a single access point for a range of investment options to help you grow or manage your wealth.

Generations Personal Super and Generations Investment Portfolio are also issued by AXA. The relevant PDS or offer document for each product is available from your financial adviser, from www.summitservice.com.au or by calling us on 1800 622 772. You should consider the information contained in the relevant offer document in deciding whether to acquire these products.

Bringing your strategy to life

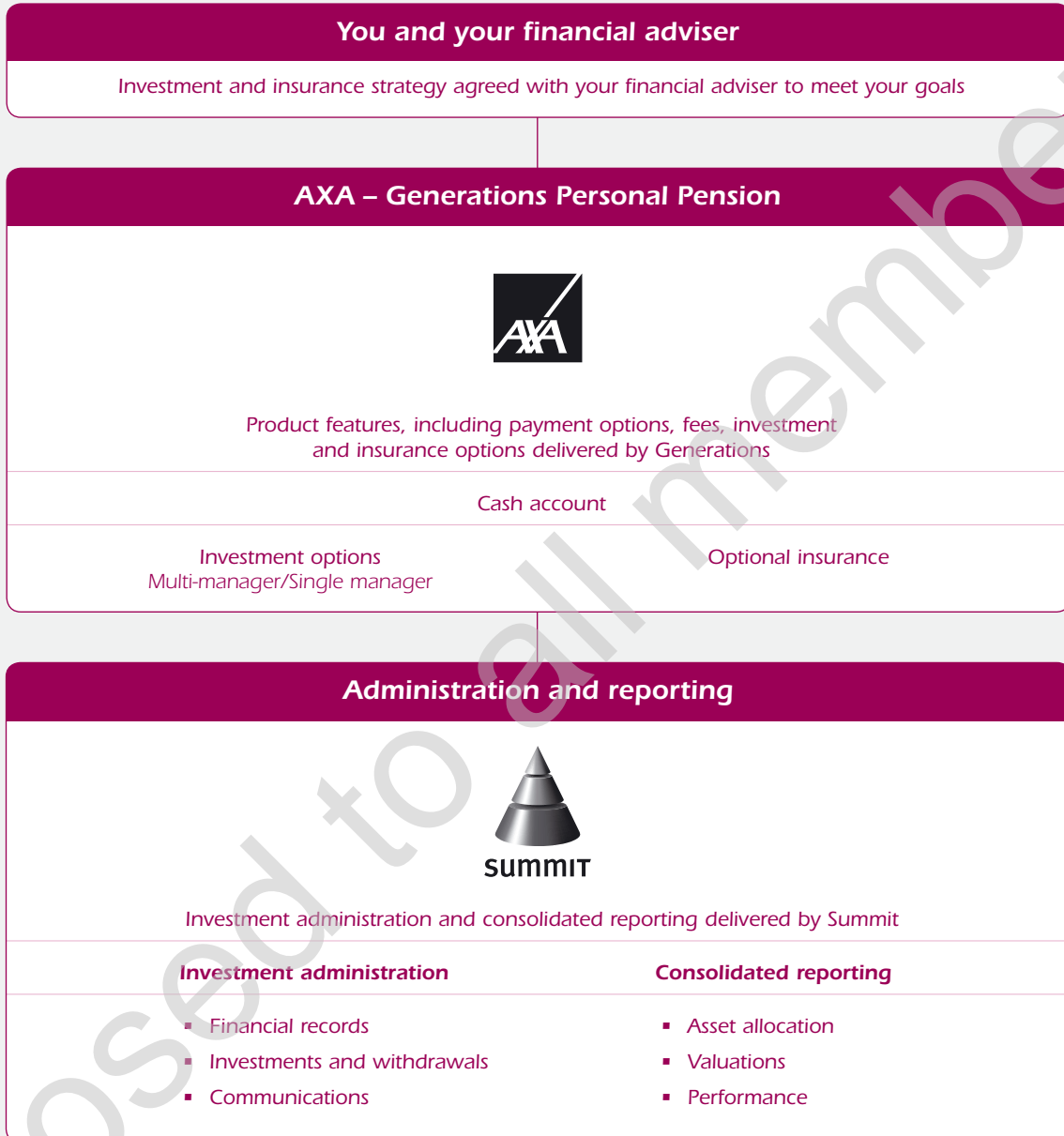
Together with your financial adviser, you will agree on an investment strategy to achieve your retirement goals. Generations Personal Pension seeks to then bring that strategy to life. Generations Personal Pension is the single access point for a range of contemporary investment options across the major asset classes while drawing on specialist expertise of some of the world's leading investment managers. Generations Personal Pension also provides access to a range of competitive insurance options.

Generations Personal Pension is administered by Summit – a specialist portfolio administration service operated by AXA since 1992.

Summit carries out all transactions and communications with investment managers and your financial adviser on your behalf and keeps track of all the relevant records of your investments.

As the central administration service, Summit can provide you and your financial adviser with one easy to read investment report that brings your investment portfolio together in one place. Summit provides online access to your portfolio information at www.summitservice.com.au. As a member of Generations Personal Pension you will be provided with secure access to your portfolio information 24 hours a day, seven days a week. Summit will also communicate with you and your financial adviser at various times throughout the year in relation to the administration and investment performance of your investments.

How Generations Personal Pension works

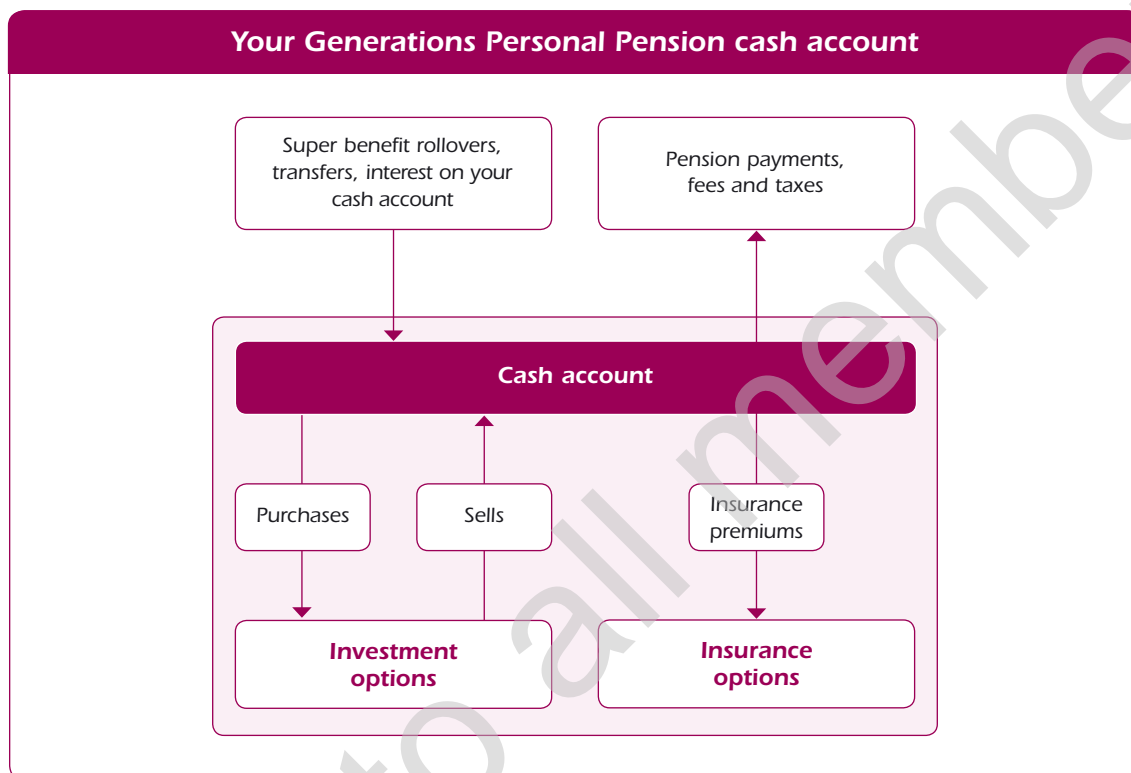


Generations Personal Pension

Generations Personal Pension

Your Generations Personal Pension cash account

Generations Personal Pension utilises a cash account which operates in a similar way to a bank account. Your rollovers or transfers, as well as all your pension payments and any other withdrawals (if available) will be made via your cash account and recorded in your consolidated report.



Your cash account is a transaction hub through which all of your transactions will pass. Your rollovers and transfers will be credited to your cash account and invested according to your purchase instructions – after allowing for taxes and fees. Provisions for items such as tax (refer to page 32 under the heading 'Taxation information'), fees and charges may be held as cash in your cash account pending payment.

Any balance held in your cash account will accrue interest, compounded monthly, at the current cash account crediting rate calculated on the daily balance. Interest accrued until 31 May each year will be distributed to your cash account in June each year or when you withdraw your total portfolio balance.

Please note that should your cash account balance fall below zero at any time, we will charge interest on the negative amount at the same rate as the interest paid on positive cash balances.

Events that may cause your cash balance to fall below zero include payments such as fees and taxes, or if you are switching between managed fund investment options. For more information on switching, see page 12.

For more information on the cash account crediting rate, please refer to page 23.

What is a pension?

Generations Personal Pension

Generations Personal Pension provides you with access to a broad range of investment options – all in one place. This single access point means you and your adviser can build a well diversified portfolio while keeping your investments together in a simple and convenient package.

There is no need for you to deal with a range of providers to build a picture of your investments.

Generations can:

- bring them together for you with simple, consolidated reporting
- diversify your investments but keep them all together, and
- build a portfolio with the administration duties left to us.

Generations – simplicity and convenience.

What is a pension?

A pension is designed to pay you a regular income stream to help you meet your financial needs in retirement. Generations Personal Pension incorporates an allocated pension and a term allocated pension. Depending on your individual circumstances pensions allow you to enjoy the many tax advantages of the superannuation environment and potential social security benefits.

1 Allocated pension

An allocated pension is a retirement product enabling you to invest your unrestricted non-preserved superannuation savings and

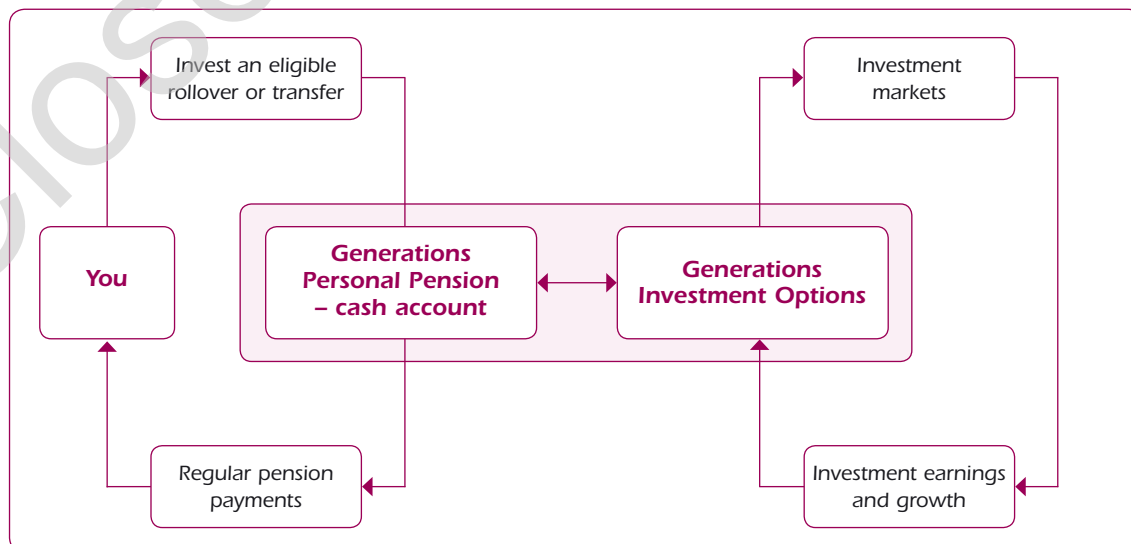
receive regular income payments. Note that allocated pensions can only be purchased with superannuation benefits.

You may also commence a pension with preserved superannuation benefits if you have reached your preservation age (see following table) and are still in the workforce. This type of allocated pension is known as a non-commutable allocated pension (NCAPs). NCAPs provide a flexible and tax effective way for you to access your superannuation benefits from preservation age without having to choose between full-time employment and full-time retirement. If you choose an NCAP you are not 'locked in' to your choice should your circumstances change in the future.

| Date of birth | Preservation age |
|-----------------------------|------------------|
| Before 1 July 1960 | 55 |
| 1 July 1960 to 30 June 1961 | 56 |
| 1 July 1961 to 30 June 1962 | 57 |
| 1 July 1962 to 30 June 1963 | 58 |
| 1 July 1963 to 30 June 1964 | 59 |
| After 30 June 1964 | 60 |

2 Term allocated pension

Term allocated pensions (TAPs) have many of the features of an allocated pension such as the option to choose an investment strategy, but have a 50 per cent assets test exemption if purchased prior to 20 September 2007 (post 20 September 2007 this exemption will no longer apply) and a fixed term based on life expectancy or a period of no greater than the number of years until your 100th birthday.



What is a pension?

Generations Personal Pension

A term allocated pension must be purchased with superannuation benefits. You can purchase a term allocated pension at any age with unrestricted non-preserved benefits.

You are not able to make additional investments into a pension, however, you may commence additional pensions with eligible lump sums.

Income payments

Allocated pensions which are established on or after 1 July 2007 require payments of a minimum amount to be made at least annually. There will be no restrictions on how much the pensioner will be able to withdraw above the minimum level other than your maximum account balance. This may include cashing out the whole amount.

The minimum amount of income which must be paid in a year is calculated by multiplying the withdrawal value of the account balance by the applicable percentage factor prescribed by government legislation. There is no maximum payment.

The table below sets out the minimum annual income payments.

Your regular payments continue until your funds run out or until your death. Future investment performance and how much income you draw will determine how long your investment will last.

| Minimum annual income | |
|-----------------------|-----------------------------|
| Age | Per cent of account balance |
| Less than 65 | 4 |
| 65 – 74 | 5 |
| 75 – 79 | 6 |
| 80 – 84 | 7 |
| 85 – 89 | 9 |
| 90 – 94 | 11 |
| 95 + | 14 |

If your pension is an NCAP, your funds may consist of three preservation components. Income payments will be made from your preservation components in the following order (if applicable):

- unrestricted non-preserved
- restricted non-preserved
- preserved.

A maximum annual payment applies to NCAPs. In the first year of the NCAP the maximum is 10 per cent of your initial investment. In subsequent years, the maximum annual income payment is 10 per cent of your account balance as at 1 July.

Income payments for a term allocated pension are determined in accordance with a schedule of payment factors. Your annual pension payment amount is calculated by dividing the account balance of your pension on 1 July of the relevant year (or the date of commencement in the case of the first year of your pension), by the payment factor that corresponds to the remaining term of the pension expressed in whole years. The payment amount calculated is rounded to the nearest ten dollars. Your financial adviser can assist you with these calculations.

Changing your income

An allocated pension allows you to change the amount of income you receive (within government limits) to suit your lifestyle. For example, if you want to go on holiday next year, you can take a higher income, and reduce it the year after.

Term allocated pension payments are calculated each year. Income will fluctuate from year to year based on your account balance and the payment factor.

You can choose to receive your Generations Personal Pension payments monthly, quarterly, half-yearly or yearly.

Lump sum withdrawals

An allocated pension allows you to make lump sum withdrawals in addition to your regular pension payments. These payments, called commutations, are taxed differently to pension payments. If you select an NCAP, lump sum withdrawals are not permitted unless a condition of release is met, however you may roll back to a super fund.

A term allocated pension can only be commuted in specified circumstances and is not allowed to have a residual capital value (RCV). However this rule does not interfere with the ability to commute the pension on the death of the primary beneficiary and/or the reversionary beneficiary, where applicable.

Refer to page 14 for details on Generations Personal Pension withdrawals.

Investing

Generations Personal Pension

Investment options

Generations Personal Pension offers three types of investment options:

- multi-manager diversified
- multi-manager sector, and
- single manager.

The assets of Generations Personal Pension are units in each of the Generations Investment Options. The Generations Investment Options PDS provides you with the full details of the investment options offered through Generations Personal Pension and should be read in conjunction with this PDS. It is available from your financial adviser, from www.summitservice.com.au or by calling us on 1800 622 772.

Multi-manager diversified options

The multi-manager diversified options use a range of complementary investment managers across a number of sectors. These options provide you with diversification across sectors, investment styles and investment managers. Diversification can help to reduce investment risk with the aim of improving the consistency of returns.

Multi-manager sector options

The Multi-manager sector options use a range of complementary investment managers who invest in a single sector. This provides you with diversification across investment styles and investment managers within a single sector. Diversification can help to reduce investment style bias and minimise investment risk with the aim of improving the consistency of returns.

Sectors

In simple terms, sectors, or asset classes, are categories of investment. There are four major sectors:

- cash
- fixed interest – Australian and international
- property
- equities (shares) – Australian and international.

Each sector differs in terms of the level of returns you can expect and the degree of risk that you are taking.

For example, the equities sector is subject to more risk than the cash sector due to the volatility of the share market over the short term. Over the longer term however, equities have generally achieved higher returns for investors than cash.

Single manager options

The single manager options allow you and your financial adviser to tailor your own investment portfolio or to add further diversity to a multi-manager strategy.

Obtaining up-to-date information

The available investment options may change from time to time. Full details of the available investment options may be found in the Generations Investment Options PDS which can be obtained from your financial adviser, www.summitservice.com.au or by contacting us on 1800 622 772.

How to make an initial investment

Your financial adviser can assist you in joining Generations Personal Pension. Your financial adviser has access to current information and can supply you with further details on the underlying investments that are available.

For information about the risks that apply to investing in a pension, please refer to page 34. Investment objectives and important issues that should be considered when making an investment decision are detailed in the Generations Investment Options PDS.

Investing

Generations Personal Pension

Simply complete the application form and forward it to us together with your payment summary and/or other rollover instructions. Once a completed application has been received, we will open a member account in your name and send you confirmation of this.

Your rollover or transfer will be applied to purchase units in the investment option(s) selected by you.

If you do not provide purchase instructions at the time of joining your rollovers and transfers will be invested in the AXA – Cash Management investment option until alternative instructions are received by us.

Purchase instructions

When making your rollover or transfer you are required to nominate the investment options in which you wish to invest – simply nominate a percentage allocation to your selected investment option(s). We call this nomination your standing purchase instructions.

If any of the funds in your standing purchase instructions for an investment option are sold in full and you do not provide replacement instructions, that investment option will be replaced with the AXA – Cash Management investment option until new standing purchase instructions are received.

When making your rollover or transfer you will also be asked to provide standing sell instructions. Please refer to page 17 for details.

Pensions commencing with multiple rollovers

A pension can be commenced with more than one rollover, however each rollover has to be received prior to the pension commencing. It is not possible to contribute a further rollover or any other amount to a pension that has already commenced.

If you are purchasing a pension with multiple rollovers, each rollover received will be deposited in a Generations Personal Superannuation account and invested in accordance with your investment instructions. When all rollovers have been received, they will be combined and used to commence your pension, including any investment earnings received in the interim. Please note any earnings credited to your Generations Personal Superannuation account before your pension commences will be subject to earnings tax of 15 per cent.

If you are commencing your pension with more than one rollover, please indicate this on the application form. Please note that if the last rollover is not received within 90 days of the first rollover, the pension will commence with the total receipted rollovers at that time. Any rollovers received after 90 days will be used to commence a new pension. If rollovers are received after 90 days, we will contact you to confirm your instructions.

Entry fees applicable to the Generations Personal Superannuation Plan are exactly the same as the Generations Personal Pension fees as detailed in the PDS.

Any entry fees applicable will be charged when your Generations Personal Superannuation account commenced and will not be charged again upon transfer to your Generations Personal Pension account.

Generations Personal Superannuation and Personal Pension plans have the same ongoing fees and commissions. In the event that more than one Pension account commences ongoing fees are aggregated.

When will your money be invested?

If your completed application and rollover or transfer is received by us on a business day[#], your deposit will generally be receipted into your cash account on that day. Any balance held in your cash account will accrue interest at the current cash account crediting rate on the daily balance from that date until your purchase instructions have been processed. These instructions (subject to meeting minimum requirements) will generally be processed within two business days of receipt. Purchase instructions are then placed with investment managers daily and the effective date of your underlying investment will be the date applied by each investment manager.

[#] A business day means Monday to Friday, excluding all Melbourne public holidays.

Making an investment switch

You can switch a minimum of \$500 between investment options at any time, subject to maintaining a minimum balance of \$500 per investment option.

A switch is a sale of units from one investment option and a corresponding purchase of units in another.

Partial switches

If you are switching part of your holding in an investment option, we will generally complete the sale and purchase of units in both investment options on the same business day.

For example

You hold an investment of \$10,000 in investment option A and switch \$1,000 of your holding into investment option B. In this case we will generally sell \$1,000 of your investment in investment option A and purchase units valued at \$1,000 in investment option B on the same business day.

Full switches

If you switch all your units in an investment option, we will be unable to complete the required purchase of units until the proceeds of the sale are confirmed. This process will generally take up to five business days.

For example

You may switch all of your holding in investment option A into investment option B. In this case we will be required to sell your unit holding in investment option A and purchase units in investment option B. Although we would be able to process the sale of units in investment option A we would be unable to process the purchase of units in investment option B until the proceeds of the sale have been confirmed.

Note: If you are switching more than 95 per cent of your holding in an investment option we will treat the switch as a full switch.

Auto-rebalancing

Over time the value of your holdings in any particular investment option will vary. If you invest in more than one investment option this variation is likely to cause your holdings to vary from your standing purchase instructions. The auto-rebalancing facility switches units between investment options in order to realign your investment to your current standing purchase instructions.

Note: You may make changes to your standing purchase instructions at any time by completing a standing instructions form.

If selected, the auto-rebalance facility can rebalance your portfolio half-yearly or annually on the 15th day of a month specified by you.

Let's look at an example where you want to invest 50 per cent of your funds in investment option A and 50 per cent in investment option B. Your first investment is \$10,000, so \$5,000 is invested in each option. A year later investment option A has experienced a year of high returns and is now worth \$6,800. Investment option B has also grown, but not as much, and is now worth \$5,200 so that the investment option A now makes up 57 per cent of your investment portfolio and investment option B now makes up only 43 per cent.

The auto-rebalancing facility will switch \$800 from investment option A to investment option B bringing your investment portfolio back in line with your original allocation of 50 per cent in each option.

To avoid unnecessary transactions, this facility will only apply when any one investment option is more than five percentage points out of balance at the date for rebalancing.

Let's look at the previous example again, and assume investment option A had only grown to \$5,800 at the end of 12 months. In this case investment option A now makes up 53 per cent of your investment portfolio and option B makes up 47 per cent. As neither option is more than 5 per cent away from the original allocation, the auto-rebalancing facility will take no action in this case.

To activate this facility simply make this selection on the application form. Alternatively, you may activate this facility at a later date by completing a standing instructions form.

Auto-rebalancing transactions will be processed between the 15th and the 25th day of the applicable month. Completion of these transactions will generally take up to five business days.

Note: If a client requests an ad hoc sell, ad hoc purchase or switch instruction the auto-rebalance facility will be cancelled.

Distributions

The Generations Investment Options will generally earn income and may also generate capital gains. Investment earnings are paid in the form of distributions. These distributions are automatically reinvested as additional units in the investment option from which the distributions were paid.

Withdrawals

Generations Personal Pension

Allocated Pension withdrawals

Withdrawals (being those other than regular pension payments) of \$1,000 or more can be made at any time from your Allocated Pension and are treated as either:

- ad hoc pension payments which may be taxed at a higher rate than regular pension payments, or
- lump sum withdrawals (called commutations), which are treated as super lump sum benefits and may be subject to lump sum tax. For more information please refer to 'How are your lump sum withdrawals taxed?' on page 32.

If you do not specify whether you would like your additional withdrawals as an ad hoc pension payment or a commutation, we will treat it as a commutation.

If your pension is an NCAP, withdrawals are only allowed in the following circumstances:

- to withdraw any unrestricted non-preserved benefit
- to pay a superannuation surcharge liability
- to effect a superannuation split under Family Law
- where a condition of release (eg retirement or reaching age 65) has been met after the allocated pension commenced
- to roll back to superannuation (eg if the income from the allocated pension is no longer required), or
- to roll over to another non-commutable income stream.

Term Allocated Pension withdrawals

Your Term Allocated Pension can only be commuted in specific circumstances:

- within six months of commencing your pension (provided that it was not funded from the commutation of another complying income stream) you may make a full lump sum withdrawal, (partial withdrawals are unavailable)
- where you make a full lump sum withdrawal to purchase or transfer to another complying income stream
- to pay a superannuation contributions surcharge, or
- to give effect to a payment split under Family Law.

Withdrawals and pension payments

If you make a lump sum withdrawal from Generations Personal Pension, we are legally required to first pay your minimum pension amount for the relevant portion of that financial year. If you have already received more than this amount, no additional pension payment is required.

Generally, processing of your withdrawal request will commence within two business days of receipt.

If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal request or as part of a standing sell instruction), and the sale amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed.

If your non-concessional contributions from your superannuation account have exceeded the non-concessional cap prior to commencing a pension, you may incur an excess tax liability. In this case you must obtain a release authority from the ATO to withdraw an amount equal to your tax liability from your pension fund.

Fast payment option

The fast payment option is available for partial withdrawals only, to a maximum of 95 per cent of your portfolio balance. By selecting this option on the withdrawal form, we will advance the payment of your funds without awaiting sale proceeds from underlying investments. During this period your working cash account balance may fall below zero. Refer to the section under the heading 'Your Generations Personal Pension cash account' on page 8 for more information on the effect of your working cash account balance falling below zero.

Your pension – Allocated Pension

Your Allocated Pension payment amount

Your pension payments must satisfy the following rules:

- you must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year, and
- your gross annual payment must be above the prescribed minimum amount.

You can choose to receive the minimum pension or any amount above this.

The prescribed minimum pension amount is determined at the time of your first investment for that year and each subsequent 1 July. If your pension commences on any day other than 1 July, your first year's payment will be pro-rated to the number of days until the next 1 July.

Automatically increasing your pension

Over time inflation reduces the purchasing power of your investments.

Inflation and the Consumer Price Index

Due to inflation you can't buy as much with \$100 today as you could in the past. The Consumer Price Index (CPI) is an index that measures inflation by tracking the change in the prices of a basket of goods over time.

Inflation also impacts the value of your investments over time. Inflation has the impact of reducing the amount you can buy with the money you have saved.

If you are investing over the medium to long-term it is likely that you will develop an investment portfolio that is aimed at generating strong growth. Ideally you will want to ensure that your investments grow by more than the level of inflation so that you have more buying power at the end of your investment term.

To help keep pace with inflation you can choose to increase your pension payment amount automatically each year.

You can choose from two methods:

- fixed percentage (up to 7 per cent per annum) – applied on 30 June each year, or
- Consumer Price Index (CPI) – applied on 30 June each year using the most recently published CPI.

To activate this facility, simply make this selection on the application form. Please note, you may vary or cancel this facility at any time.

A maximum annual payment applies to NCAPs. In the first year of the NCAP the maximum is 10 per cent of your initial investment. In subsequent years, the maximum annual income payment is 10 per cent of your account balance as at 1 July. (This condition ceases to apply when you satisfy a condition of release.)

What are your minimum pension payments?

Your financial adviser can help you calculate your starting minimum pension payment levels.

If the minimum limit has not been reached by the time of the last pension payment for the year, then the Trustee must increase that pension payment to ensure the minimum pension amount is reached.

How long will allocated pension payments continue?

We will make pension payments from your account until your account balance is nil.

The length of time your pension payments continue depends on the size of your investment, the amount of pension you take each year, any lump sum commutations, fees and the investment earnings generated from the investment option or options you choose. There is no guarantee that your pension payments will continue for life.

Changing your pension

On 1 July each year we are required to review and recalculate your minimum pension level based on your age and investment portfolio balance. You are advised of your new minimum pension level shortly after the review is completed. If you do not ask us to alter your annual pension amount, then your payment will be the same as for the previous financial year, unless:

- you have asked us to automatically increase the amount each year, either by the inflation rate or by a nominated percentage, or
- we have to adjust your payment to remain within your minimum level applicable for that year.

Your pension – Term Allocated Pension

Your Term Allocated Pension payment amount

Your pension payment is calculated for you in accordance with a schedule of payment factors specified by the government. It is calculated by dividing the account balance of your pension on 1 July of the relevant year (or the date of commencement in the case of the first year of the pension where that is a date other than 1 July) by the payment factor that corresponds with the remaining term of your pension as expressed in whole years. The payment amount calculated under this process is rounded to the nearest 10 dollars.

For example

For a pension with a calculated term of 23 years (a payment factor of 15.62 applies) and an initial account balance of \$200,000, the exact amount of the annual pension in the first year would be $\$200,000/15.62 = \$12,804.09$. This becomes \$12,800 after rounding.

You must receive at least one payment each financial year, unless you invest during June, in which case no pension payment is required in that financial year.

How long will term allocated pension payments continue?

You are able to choose the term of your income stream from within a specified range. The term of your term allocated pension can be between:

- your life expectancy on the commencement date (rounded up), and
- a period no greater than the number of years until your 100th birthday.

If you nominate a reversionary pensioner at the commencement of the pension (ie you want your income stream to revert or transfer to your reversionary pensioner in the event of your death) and your reversionary pensioner has a longer life expectancy, you can also select the term of the pension to be between:

- your reversionary pensioner's life expectancy on the commencement date (rounded up), and
- a period no greater than the number of years until your reversionary pensioner's 100th birthday.

For example

A male aged 65 would like to purchase a term allocated pension and would like to specify his spouse, aged 62, as his reversionary pensioner. The term will be a period of whole years.

He could select a term between 18 years (life expectancy of male, rounded up from 17.70) and 35 years (the number of years until his 100th birthday).

Alternatively using his spouse's life expectancy, he could select a term between 24 years (life expectancy of female, rounded up from 23.71) and 38 years (the number of years until her 100th birthday).

Therefore the allowable range is between 18 and 38.

Your financial adviser can help you to calculate the allowable term for your Generations Term Allocated Pension.

Life expectancy for purposes of your Term Allocated Pension will be ascertained with reference to the 2000–02 Australian Life Tables published by the Australian Government and by the following rules:

- A rounding rule applies for determining the number of whole years remaining on the term of your pension. The remaining term on each 1 July will be rounded to a whole number of years according to whether the pension commenced before or after 1 January in a financial year.
- If your pension commenced before 1 January, the remaining term on each 1 July will be rounded down to the nearest whole number of years.
- If your pension commenced on or after 1 January, the remaining term on each 1 July will be rounded up to the nearest whole number of years.
- If your pension commences on a day other than 1 July, the Trustee will be required to pay a pro rata payment for that year. If your pension commences on or after 1 June, no pension payment is required in that financial year.

A Term Allocated Pension is required to run for a fixed number of years. In the final year of the term, the income stream will end on the anniversary of its commencement. For example a product purchased on 1 January will terminate at 31 December in the final year.

However in accordance with SIS regulations, some payment flexibility has been allowed enabling the term to be extended or shortened to the nearest 30 June.

For example

A member commences a pension on 1 October 2004 with a term of 17 years. On 1 July 2020, the remaining term in whole years will be one year, and the actual remaining term will be 15 months. In this case we will make the decision to shorten the term to 30 June 2021 and will calculate the pension payments for the 12-month period based on the account balance at 1 July 2020. Conversely, if a member commences a pension on 1 April 2005 with a term of 17 years, we will extend the term to 30 June 2022.

Regardless of whether the term has been extended or shortened the final scheduled payment will represent payment up to 30 June of that year.

As the final year's payments will be based on the account balance at the start of the year, in many instances there will be a residual account balance left after the final scheduled payment is made. This amount will be paid within 28 days of the end of the term and will be treated as an income payment.

Sell instructions

When your pension is paid, units in one or more of your investment options will be sold according to your standing sell instructions. There are also other occasions where units may be sold, including, as applicable, to pay taxes, Adviser Review fees, Deferred Entry fees and insurance premiums. Proceeds from the sale of units will be held in your cash account until paid as required.

When completing the application form we ask you to nominate sell instructions. Your sell instructions will determine the investment options from which units are sold as required. We refer to these instructions as your standing sell instructions.

If you nominate to sell part of your holdings in any managed investment fund (via a partial withdrawal request or as part of a standing sell instruction), and the sale amount exceeds 95 per cent of the current asset value, a full sale of the asset will be performed.

Standing sell instructions – you may choose from one of the following methods:

- Method A (standing sell percentage) – Units to be sold based on a nominated percentage from your selected investment option(s).
- Method B (proportional percentage of portfolio) – Units to be sold proportionally based on the value of your investment option(s) as at the time of the sale.
- Method C (sell hierarchy) – Units to be sold from investment option(s) in your nominated order.

Note: If there are insufficient funds in your selected investment option(s) or if you do not nominate standing sell instructions, then the required amount will be sold proportionally across your investment options based on the value of your investment option(s) as at the date of the sale.

You may make changes to your standing sell instructions at any time by completing a standing instructions form.

You may also give us specific sell instructions when making a withdrawal. We refer to these as ad hoc sell instructions.

- Ad hoc sell instructions – For an individual withdrawal you may nominate a unique set of sell instructions. If you do not lodge ad hoc sell instructions with your withdrawal request your standing sell instructions will apply.

Your standing sell instructions will be cancelled if an asset has been sold in full and no new instructions are received.

Note: If a client requests an ad hoc sell, ad hoc purchase or switch instruction the auto-rebalance facility will be cancelled.

Note: If you are switching more than 95 per cent of your holding in an investment option we will treat the switch as a full switch.

Flexible payment options

Your Generations Personal Pension payment is flexible to suit your changing needs. You can choose to receive your pension:

- monthly
- quarterly
- half-yearly or
- annually.

Whichever frequency you choose, you can also nominate the date you wish to receive your pension and you may change the frequency and/or payment date at any time. You can select a day between the 5th and 28th of the month or the last day of the month.

If your regular payment date falls on a weekend or a Melbourne public holiday, we will pay your pension on the preceding business day.

How is your pension paid?

Your pension payments are paid into your nominated Australian bank/financial institution account. Note: your bank/financial institution may charge you a fee for this service.

Is your pension payment taxable?

If aged under 60 we are generally required to deduct some tax from your pension payments. Accordingly, any difference between your nominated pension amount and the amount you receive represents income tax-deducted (see page 32 and 33 for further information). You can request to receive a specific amount net of tax or a gross amount before tax is deducted.

Your financial adviser can assist you to determine how much tax you will pay.

Fees and other costs

Generations Personal Pension

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation fee calculator to help you check out different fee options.

What fees apply?

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund assets as a whole.

Insurance costs are set out on page 27. Taxation information is set out on page 32.

You have two different fee payment options:

- (a) to pay contribution fees up-front – at the time when you make each contribution, rollover or transfer into the Fund, or
- (b) to pay contribution fees later (eg on withdrawal or termination of your investment or by way of other increased fees).

Note: You may pay more in total fees if you choose to pay contribution fees later.

All fees are inclusive of GST, less reduced input tax credits (RITC).

You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in the Generations Investment Options PDS.

Fees and other costs

Generations Personal Pension

| Type of fee or cost | Amount | | How and when paid |
|--|---|---|---|
| | Option to pay contribution fees up-front (Entry fee option) | Option to pay contribution fees later (Deferred entry fee option) | |
| Fees when your money moves in or out of the Fund | | | |
| Establishment fee This is the fee to open your investment | Nil | | Not applicable |
| Contribution (Entry) fee¹ The fee on the initial amount contributed to your investment – either by you, your employer or anyone else on your behalf. | Up to 4.10% of the rollover or transfer | Up to 1.35% of the rollover or transfer made for up to 4 years | You and your financial adviser negotiate the entry fee payable by you. If you select the Entry fee option, we will deduct the applicable entry fee, if any, from the rollover or transfer when received by us. Under the applicable Deferred entry fee option, fees will be deducted annually from your cash account. |
| Withdrawal fee (early withdrawal) The fee on each amount you take out of your investment. | Nil | Up to 4.92% of the value of the rollover or transfer | This is the fee charged where a withdrawal reduces your total portfolio balance to an amount less than two times your Deferred entry fee liability. The fee is deducted from your cash account at the time of withdrawal. Note: Withdrawal fees are not payable on pension payments. |
| Termination fee The fee to close your investment. | Nil | | Not applicable |
| Management costs | | | |
| Management fees The fees and costs for managing your investment (excluding transaction costs). The amount you pay for specific investment options is shown in the Generations Investment Options PDS. | 0.95% – 2.95% pa | | Calculated as a percentage of the amount you have invested in each investment option and included in the unit price of that option. For further details refer to the Generations Investment Options PDS. |
| Performance fees An additional fee payable where an investment return exceeds a certain benchmark | Refer to Generations Investment Options PDS for information on how the amount is calculated | | This fee is only applicable to Portfolio Partners High Growth Shares and Generations Alternative Balanced. For more information, including examples, refer to the Generations Investment Options PDS. |
| Service fees² | | | |
| Investment switching fee The fee for changing investment options. You may also incur a buy/sell spread when switching between investment options ² . | Nil | | Not applicable |
| Adviser review fee The fee for advice in relation to your Personal Pension portfolio | Up to 1.54% pa or agreed dollar amount | | Calculated on your month end total investment and deducted monthly from your cash account. The actual rate, or dollar amount payable, is agreed between you and your financial adviser. |

¹ This fee includes an amount payable to your financial adviser. Refer to '7 Adviser remuneration' on page 24 for more information.

² Refer to '3 Transaction Costs' on page 23 for more information.

Additional explanation of fees and costs

1 There are two fee options

1.1 Entry fee option

Under the Entry fee option, an entry fee of up to 4.10 per cent of your rollover or transfer made to Generations Personal Pension applies. The actual rate payable by you is negotiated between you and your financial adviser. This fee may be different for initial and subsequent rollovers and transfers.

For example

For a rollover of \$50,000, an entry fee of 4.10 per cent would be \$2,050 resulting in a net investment of \$47,950.

1.2 Deferred entry fee option

This section provides details about both the deferred entry fee and the early withdrawal fee. It is important to note that the early withdrawal fee will only apply to members who select the deferred entry fee option.

Deferred entry fee

To ensure a higher proportion of your investments are available to be invested, you and your financial adviser may choose the deferred entry fee option. If you do, a deferred entry fee will be deducted from each rollover or transfer as set out in the table below. The deferred entry fee is deducted from your cash account annually at your membership anniversary month end.

Note: The total deferred entry fee you pay depends on the amount of up-front commission paid to your financial adviser.

| Deferred entry fee payable in each year | | | | | | |
|---|-------|-------|-------|-------|------------------|---|
| (% of each rollover or transfer) | | | | | | |
| Up-front remuneration paid to your financial adviser (per rollover or transfer) | 1 | 2 | 3 | 4 | Subsequent years | Total deferred entry fee (per rollover or transfer) |
| 4.40% | 1.11% | 1.19% | 1.27% | 1.35% | Nil | 4.92% |
| 3.30% | 1.11% | 1.19% | 1.27% | Nil | Nil | 3.57% |
| 2.20% | 1.11% | 1.19% | Nil | Nil | Nil | 2.30% |
| 1.10% | 1.11% | Nil | Nil | Nil | Nil | 1.11% |
| 0.00% | Nil | Nil | Nil | Nil | Nil | 0.00% |

Note: For details of adviser remuneration, including up-front commission, refer to page 24.

For example

If you joined in January 2007 with an initial rollover or transfer of \$100,000 and your financial adviser received up-front commission of 3.3 per cent, a deferred entry fee would be payable on your investment of \$100,000 in January each year for the following three years. In this example, the deferred entry fee would be \$1,110 in January 2008, \$1,190 in January 2009 and \$1,270 in January 2010.

Fees and other costs

Generations Personal Pension

Deferred entry fee liability

The following table illustrates the deferred entry fee liability (shown in the final column for the previous example).

Your deferred entry fee liability is the total dollar amount of your outstanding deferred entry fees i.e the deferred entry fees that have not yet been paid by you. Your deferred entry fee liability will reduce as we deduct the deferred entry fee each year.

It is important that you understand what your deferred entry fee liability is, and how it is calculated, because there are circumstances when this amount becomes payable as the early withdrawal fee (which is discussed on page 21).

| | Deferred entry fee payable in: | | | | | Deferred Entry fee liability |
|---|--------------------------------|--------------|--------------|--------------|--------------|------------------------------|
| | January 2008 | January 2009 | January 2010 | January 2011 | January 2012 | |
| Deferred Entry fee on rollover or transfer of \$100,000 in January 2007 | \$1,110 | \$1,190 | \$1,270 | Nil | Nil | \$3,570 |

In the example on page 21 your Deferred entry fee liability would be:

| | Year | | | |
|---|---------|---------|---------|---------|
| | 2007 | 2008 | 2009 | 2010 |
| Deferred entry fee liability at beginning of the year on initial \$100,000 investment | \$3,570 | \$3,570 | \$2,460 | \$1,270 |
| Deferred entry fee paid during year on initial \$100,000 investment | Nil | \$1,110 | \$1,190 | \$1,270 |
| Total Deferred Entry fee liability at end of the year | \$3,570 | \$2,460 | \$1,270 | Nil |

Early withdrawal fee

The Early withdrawal fee is equal to the Deferred entry fee liability and becomes payable when:

- you make a withdrawal, and
- the effect of that withdrawal is to reduce your total portfolio balance to an amount less than two times your Deferred entry fee liability.

In the example on page 21, a rollover or transfer of \$100,000 has been made in January 2007. If you were to withdraw your total portfolio balance in June 2009, you would be charged an Early Withdrawal fee of \$1,270.

2 Management costs

2.1 Management fee

Management fees are the fees and costs for managing your investment. The range for these fees is currently 0.95 to 2.95 per cent per annum. This fee is deducted daily prior to the declaration of a unit price for each investment option. Further information on the management fee for each investment option is contained in the Generations Investment Options PDS accompanying this PDS.

2.2 Performance fee

Performance fees are in addition to management fees and are calculated as a percentage of the value by which an investment outperforms a specified performance hurdle. This fee only applies to the Generations Alternative Balanced and Portfolio Partners High Growth Shares investment options. Performance fees are not shown in the fee table on page 20 of this PDS, the specific amount you may pay in performance fees is shown on page 30 of the Generations Investment Options PDS.

2.3 Cash account crediting rate

The cash held by members of Generations Personal Pension is pooled with other members of the Fund and invested using three different arrangements:

- 1 The majority of funds are invested in a registered managed investment scheme, known as the Wholesale Cash Fund, ARSN 125 160 152
- 2 A portion of the funds are invested with Westpac Bank in a trading account. These funds are used to meet daily transactions which include purchases, payments, etc.
- 3 Some funds may be invested in the AXA Wholesale Cash Management Trust, ARSN 090 715 236.

We reserve the right to change the investment strategy of the cash account at any time without prior notice.

The cash account crediting rate received by members of Generations Personal Pension reflects the rates of these investments, less investment costs currently estimated at 0.33 per cent per annum.

3 Transaction costs

3.1 Buy/sell margin

Most of the investment options have buy/sell margins. This is the difference between the purchase unit price and the sell unit price and is the investment managers' estimate of the costs of buying and selling investments of the investment option as a consequence of amounts being invested in and paid from an investment option. For example, these costs may include brokerage and custody fees, government taxes and charges. These costs will differ according to the types of assets of the investment option and whether they are traded in Australia or overseas. Transaction costs vary based on the relative costs of investing with a particular investment manager and/or a particular style (or type) of investment. Transaction costs vary within a range of 0 to 1.40 per cent. This amount is an additional cost to the member reflected in the unit price and is not charged separately.

Please note that not all buy/sell margins listed are symmetrical. Refer to the current Generations Investment Options PDS for further information.

For example, for a rollover (excluding any contribution fee) of \$50,000, a buy/sell margin of 1.40 per cent would be \$700 resulting in a net investment of \$49,300.

Buy/sell margins are intended to ensure that members who transact infrequently do not bear the costs generated by members who transact more frequently.

These costs are calculated as a pre-determined average of the costs the investment manager of the investment option expects to incur when assets are bought or sold. They will therefore depend on the type of assets held in the different options. They will also be influenced by the investment managers' actual experiences of the costs involved in trading these assets.

In some cases costs may not actually be incurred by the investment options. For example, where some new investments are made at the same time as other investments are withdrawn. However in order to make sure that investors are treated in a consistent way investment managers generally apply the buy/sell margins for all investments (including rebates) and withdrawals. These estimated costs are not paid to us, they are retained in the investment options.

4 Increases or alterations in charges

The Trustee can annually adjust the maximum dollar amount of any charge to reflect any increase in the CPI. You will be notified of this via the Annual Trustee Report.

We reserve the right to add or alter any of the charges and fees outlined in this PDS at the discretion of the Trustee. With the exception of CPI related increases, you will be informed of any alteration to the charges at least 30 days before they occur.

The Trust Deed allows the Trustee to add or alter any of these charges at its discretion. However, the following limits apply in relation to any future increase in the charges:

- contribution (entry) fee maximum of 4.00 per cent of each contribution (increased for GST)
- deferred entry fee maximum of 1.35 per cent per annum of each contribution (increased for GST)
- the Adviser Review fee cannot be increased above 1.5 per cent per annum of the relevant member account (increased for GST), and
- the maximum early withdrawal fee or benefit payment fee cannot be increased to more than 4.92 per cent of each contribution per cent of the amount withdrawn.

Fees and other costs

Generations Personal Pension

The Trust Deed also permits the Trustee to charge the following fees to the limits set out. The Trustee does not currently charge these fees:

- administration fee
- trustee fee for administering the fund
- expense recovery fee
- administration fee for the administration of the Expenses Reserve Account
- service fee, a fee set by the Trustee
- transaction/switching fee: the greater of \$400 per annum and the sum of \$200 per annum plus 1 per cent per annum deducted from the proceeds of the transaction
- liability fee equal to the amount of any transfer, fees, costs or expenses incurred by the Trustee
- other charges, which the Trustee may, in its discretion levy, and
- trustee charge: an annual fee.

5 Insurance premiums

Insurance premiums are dependent on cover selected and your age, occupation, health and other factors. If insurance is selected, premiums are deducted from your cash account monthly in advance. Refer to pages 27 to 29 for more information. Your financial adviser can provide you with a personalised quote.

6 Taxation

For information on taxation of earnings and benefits, refer to the 'Taxation information' section on page 32.

7 Adviser remuneration

Your financial adviser is a valuable resource available to you. Your financial adviser can help you understand how investments work and how to get the most from your superannuation. Your financial adviser can also provide advice and guidance about other financial and insurance matters.

Your financial adviser will receive remuneration for their services, to meet his or her expenses and also relies on it to provide him or her with an income.

Your financial adviser's remuneration, which is described below, is included in the charges shown on pages 20 to 25 (except any remuneration that your financial adviser charges you directly by agreement as a fee for any other services provided).

7.1 Up-front commission

Up-front commission is paid based on the following table:

| Up-front commission (inclusive of GST net of RITC) | |
|---|---|
| Entry fee option | Deferred entry fee option |
| Up to 4.4% of each of your rollovers or transfers (as negotiated with your financial adviser) | 0%, 1.1%, 2.2%, 3.3% or 4.4% of each of your initial investment (as negotiated with your financial adviser) |

The entry fee, as described on page 21, is lower than the amount actually paid to your financial adviser due to RITC.

For example

For a contribution of \$50,000, an entry fee of 4.1 per cent would be \$2,050, resulting in a payment to your financial adviser of \$2,200.

7.2 Trail commission

Trail commission is paid based on the following table:

| Trail commission pa (inclusive of GST net of RITC) | |
|--|--|
| Investment option | 0.30% pa of your balance in each investment option |
| ▪ AXA – Cash Management | |
| ▪ AXA – Australian Monthly Income | |
| All other investment options | 0.60% pa of your balance in each investment option |

Trail commission is calculated across your total portfolio balance at the end of each month and is included in the management fee described on page 20.

For example

For a month end portfolio balance of \$50,000, the standard trail commission of 0.60 per cent per annum would be \$300 per annum or \$25 per month.

Note: You may negotiate with your financial adviser for the amount of monthly trail commission to be rebated to your account.

7.3 Trail rebate option

Any trail commission that is rebated will be credited to your cash account monthly in arrears and invested according to your standing purchase instructions. Trail commission rebate will not be applied to your member account in the month you exit Generations Personal Pension.

7.4 Adviser review fee

You can agree with your financial adviser to have an adviser review fee for advice in relation to your Generations Personal Pension investment. The fee, expressed as a percentage of your total investment, or dollar amount will be deducted from your cash account at the end of each month and will appear on your Annual member statement. The maximum adviser review fee that can be charged is 1.54 per cent per annum of your total investment portfolio balance.

The adviser review fee is lower than the amount actually paid to your financial adviser due to RITC.

For example

For a total portfolio balance of \$50,000, an adviser review fee of 1.54% per annum would be \$770 resulting in a payment to your financial adviser of \$825 per annum.

7.5 Insurance commission

A commission of up to 20 per cent of your insurance premium is payable to your financial adviser. The actual rate of commission paid may be negotiated with your financial adviser. Insurance commission is not inclusive of GST.

7.6 Additional information

We may pay additional amounts to your financial adviser as incentive or bonus payments. This is not an additional charge to you, rather an amount paid by us from our own resources.

7.7 Register for alternative forms of remuneration

From time to time, we may decide to provide financial advisers with non-monetary benefits (such as training or entertainment). This is in addition to the commission that we may pay to financial advisers as detailed earlier in this document. When we do this, it does not represent a charge or cost to you. We maintain a register of the non monetary benefits that we provide to advisers from time to time. If you would like a copy of this register contact Summit Client Service on 1800 622 772.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Generations Balanced investment option for this product can affect your superannuation investment over a 1 year period. You should use this table to compare this product with other personal pension products. The following example is based on the Entry fee option being selected.

| Example – the Generations Balanced Investment Option | | Balance of \$50,000 |
|---|-----------|---|
| Management costs | 1.85% pa* | On a balance of \$50,000 you will be charged \$909.80 each year. |
| Equals | | For that year you would be charged a fee of: |
| Cost of fund | | \$909.80** |
| | | What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser. |

* Based on the management fee of the Generations Balanced investment option (1.85 per cent per annum) and cash account investment costs (0.33 per cent per annum). Please refer to the Generations Investment Options PDS for current management fees.

** Additional fees may apply. The above example assumes the balance of \$50,000 and is allocated: \$49,000 to the Generations Balanced investment option, \$1,000 to the cash account and remains constant throughout the year. An entry fee may be deducted prior to the commencement of your pension and is not reflected in the example above. Refer to pages 21 and 23 for further information.

Reporting

Generations Personal Pension

Keeping track of your investments

A major benefit of Generations Personal Pension is the convenience of regular reporting on your investment portfolio.

Comprehensive reports will help you keep track of the performance of your investments. They also provide a valuable source of information on all aspects of your investment portfolio to assist your review of its overall direction and future strategy.

Annual member statement

We will provide you with a statement with information current as at 30 June each year, including:

- current account balance
- statement of transactions, and
- fund performance summary.

Annual trustee report

You will also be provided with an annual Trustee report of the Fund with information current at 30 June of that year.

Online access

Summit provides online access to your account information at www.summitservice.com.au. As a member you will be provided with secure access to your account 24 hours a day, seven days a week. The information available online gives you the ability to monitor your investment portfolio.

Once registered, you can gain access to:

- portfolio details
- asset allocation
- cash account details, and
- pending and completed transactions.

Further information on member online access, including a step-by-step guide on the registration process, is available in our brochure 'Online Member Access' which is available from your financial adviser.

Insurance

Generations Personal Pension

Regardless of your situation, insurance is an important part of any financial plan. Without insurance you and your family may not be able to continue the lifestyle you've worked hard to provide. Generations Personal Pension offers Death cover, which is designed to assist with the financial needs of your dependants in the event of your death.

If you wish to apply for insurance cover, please complete the Insurance application form on page 73.

Note: The information detailed below relates to the insurance cover provided through group insurance policies underwritten by NMLA (the Insurer). This cover is subject to the terms and conditions of the policies held between the Trustee and the Insurer.

Death cover

Death cover provides a lump sum benefit in the event of your death. Exclusions apply and are documented on this page. At no time is a surrender value attained or payable on this cover.

Interim death cover

To give you some protection while your application is being assessed, you are provided with interim cover for your accidental death. The amount payable on accidental death is the amount of death benefit applied for, up to a maximum of \$1 million. Interim cover starts from the date we receive your application. Premiums will be charged for the period of interim cover based on the amount and type of cover requested and under assessment.

Interim cover automatically ends as soon as one of the following happens:

- we accept, limit or reject the cover which is subject to assessment
- you withdraw your application, or
- 60 days has passed from the date interim cover commenced.

Who is eligible to be insured?

| Type of cover | Who is eligible? | Maximum cover |
|---------------|---|---------------|
| Death | <ul style="list-style-type: none">▪ Members of Generations Personal Pension aged 18–65 at next birthday.▪ Renewable to age 70. | \$5 million |

Can the benefit level be changed?

Benefit levels can be altered by you at any time, subject to approval by the Insurer and applicable maximums (refer to the previous table). Please complete an application form, personal statement (if benefit levels are increasing) and indicate in the box provided that you are amending existing cover. Premiums will change accordingly.

Your financial adviser will be able to provide you with another application form, personal statement and further documentation to complete, if necessary.

When will cover cease?

Death cover under this option will cease if:

- a death benefit is paid
- you turn 70
- future premiums are unable to be deducted from your account within 30 days of the date on which notice is given of unpaid premiums
- the group insurance policy is cancelled
- you request in writing to cease cover, or
- you cease to be a member of Generations Personal Pension.

Exclusions for Death cover

The following exclusions apply to Death cover:

- 1 **Suicide or intentional self-injury** – No benefit is payable if the death has occurred within 13 months of the commencement, reinstatement or increase of your cover and such death has occurred in the opinion of the Insurer wholly or partially as a consequence of suicide or intentional self-injury.
- 2 **War** – In the event of an invasion or war (whether war has been declared or not) involving Australia's armed forces or involving the country of your residence (including temporary residence), the Insurer may vary premiums or vary the amounts covered by notice. If such a notice is disregarded, no benefit is payable under the policy where your death occurs directly or indirectly as a consequence of such invasion or war.

Special conditions – The Insurer reserves the right to impose exclusions or additional premium loadings for certain medical conditions and pastimes. You will be notified of any special conditions upon notification of your acceptance and you must agree to these in writing within 30 days before the Insurer can issue any insurance cover, apart from interim Death cover, or the offer will be void.

Additional insurance information

The Insurer

The insurance cover offered in this PDS is provided through group insurance policies issued to the Trustee by the Insurer. This cover is subject to the terms and conditions of the policies held between the Trustee and the Insurer. Insurance under the group insurance policies is provided within the Insurer's Statutory Fund No. 4. Liability for claims is limited to the pool of assets available in this Statutory Fund.

Premiums

Insurance premiums are calculated based on your age next birthday as at 1 July each year and are dependent on a range of member information, including the level of cover you require, your gender, occupation, smoker status and the waiting period option you select (for Salary Continuance). If you choose a benefit level, your financial adviser will be able to give you an indication of what your monthly premium will be. This may be subject to change depending on the outcome of your assessment by the insurer.

Premiums are not guaranteed and may be increased or decreased by the Insurer at any time. You will be given 30 days notice of any change on the basis upon which we calculate premiums.

Commencement of cover

Your insurance cover will commence on the date of your application pending confirmation of acceptance by the insurer. If your application for insurance cover is declined, the premiums paid will be refunded.

Continuation Option

If you terminate cover under the policy, you may apply for an AXA individual insurance plan through a Continuation Option. Subject to certain conditions, normal health evidence requirements will be waived, however we may request any information we consider relevant which does not relate to your health. The following terms and conditions apply:

- Your cover must have terminated for reasons other than disablement (either permanent or temporary).
- You are under the age of 65 at next birthday.
- Your Continuation Option form and individual insurance application are received by us within 60 days of ceasing to be covered under the policy.

The individual insurance plan will be subject to the standard terms and conditions at the time, with the following exceptions:

- any special conditions which applied under the policy will also apply under the individual plan
- the amount of cover will be limited to the sum insured under the current policy at the time of cessation, unless the minimum level of cover under the individual plan is less
- a Continuation Option is not allowed if you have previously taken out an individual plan by exercising a Continuation Option with the Insurer.

Please contact us on 1800 622 772 for details.

Transfer of insurance cover

Transfer to Generations or Summit

You may move your current level of cover held under Generations to another Generations or Summit product without additional medical requirements. If you wish to increase the level of cover or alter the terms and conditions, you will be required to provide medical, financial and other evidence.

Transfer from an AXA or AC&L branded individual plan

Cover (except Trauma) under an AXA or AC&L branded individual insurance plan can only be transferred where the individual plan has a conversion option and is subject to the same term and sum insured amount on a 'like for like' basis as long as the cover is not reinsured. You are required to complete the Transfer declaration in Step 3 – New or existing cover section of the Insurance application form and personal statement.

Please contact your financial adviser who can advise you of the requirements.

Transfer from any other insurance company

For individual insurance business that has been underwritten by any other insurance company, please contact your financial adviser who can advise you of the conditions and requirements.

Your duty of disclosure

Before you enter into a contract of life insurance with an insurer, you have a duty under the Insurance Contracts Act 1984, to disclose to the insurer every matter you know, or could reasonably be expected to know, that is relevant to the insurer's decision whether to accept the risk of the insurance and, if so, on what terms.

You have the same duty to disclose those matters to the insurer before you renew, extend, vary or reinstate a contract of life insurance. Your duty, however, does not require disclosure of a matter:

- that diminishes the risk to be undertaken by the insurer
- that is of common knowledge
- that the insurer knows or, in the ordinary course of business, should know, or
- as to which compliance with your duty is waived by the insurer.

Non-disclosure

If you fail to comply with your duty of disclosure (or make a misrepresentation to us) and the Insurer would not have entered into the contract on any terms if the failure (or misrepresentation) had not occurred, the Insurer may avoid the contract within three years of entering into it. If your non-disclosure (or misrepresentation) is fraudulent, the Insurer may avoid the contract at any time.

An insurer who is entitled to avoid a contract of life insurance may, within three years of the commencement date, elect not to avoid it but to reduce the sum that you have been insured for in accordance with a formula that takes into account the premium that would have been payable if you had disclosed all relevant matters to the insurer.

How will the benefit be paid upon death?

Generations Personal Pension

You may choose one of the following options for nominating how a Death benefit would be paid in the event of your death:

- binding death benefit nomination
- non-binding death benefit nomination
- reversionary pension (at commencement).

Your financial adviser can assist you in assessing your estate planning options.

Regardless of the option chosen, the Trustee must generally ensure that the benefits are paid to your legal personal representative and/or 'Dependants' as defined in the Fund's Trust Deed and applicable superannuation law.

No tax is paid on lump sum death benefits paid to a death benefit dependant as defined in the tax legislation. A pension payable to your dependant including a reversionary pensioner may be tax free depending, for example on your age when you die and the age of the recipient dependant beneficiary.

A non-dependant beneficiary of your death benefit can only receive payment as a lump sum and will be subject to tax. The taxable component of a lump sum paid to a non-dependant (including children 18 and over) is taxed as assessable income.

In the case of a child death benefit dependant, a death benefit income stream may be paid only where, at the time of the member's death, the child dependant is:

- under 18 years of age,
- between 18 and 25 years of age and financially dependent on the member (although the income stream is subject to different tax treatment), or
- disabled as defined in disability services legislation (although, again, the income stream is subject to different tax treatment).

A death benefit income stream paid to a child dependant must be commuted when the child reaches age 25, unless the child is disabled as defined in the Disability Services Act 1986.

Please contact your financial adviser for further details.

Who is a dependant?

A dependant is defined as any of the following:

- the spouse of the member
- any child (including an adopted child, step-child or an ex-nuptial child) of the member
- any person who at the date of death, in the opinion of the Trustee had an interdependency relationship with the member (defined in the

legislation and which generally means a close personal relationship between two people who live together, where one or both provides the other with financial support, domestic support and personal care)

- any other person who in the opinion of the Trustee is, or was at the date of death, dependent either wholly or in part upon the member
- any other person treated for the purposes of superannuation law as a dependant.

Who is a spouse?

A spouse is a person who is legally married to the member, or a person who, although not legally married to the member lives (or lived at the time of the member's death) with the member on a bona fide domestic basis as the husband or wife of the member.

Option 1 – Binding death benefit nomination

A binding death benefit nomination gives you certainty about who will receive your pension benefit in the event of your death. Dependants can elect to receive the death benefit as a pension or a lump sum.

The Trustee is bound to pay your benefit to the person(s) you have nominated as long as your nomination:

- is valid
- has been made in the prescribed manner
- is received by the Trustee before your death
- has not expired, and
- the nominated person(s) is a dependant at the time of your death and/or your legal personal representative.

If your nomination is no longer valid or has expired, the Trustee will have discretion to determine to whom your death benefit is paid.

To be valid, a nomination must:

- be fully completed, signed and dated by you
- be witnessed by two people who are 18 years of age or over and neither of whom are nominated on the form. Each witness must also sign and date the Witness declaration section
- nominate one or more (to a maximum of eight) dependants or your legal personal representative and provide the percentage of the death benefit for each nominee to receive in the event of your death. The proportional entitlements must total 100 per cent.

Your nomination expires after three years. We strongly recommend that you review your nomination regularly and update your nomination as your personal circumstances change. It is your responsibility to keep your nomination up to date and review it every three years. You may update your nomination by completing a new binding death benefit nomination form at any time.

If your binding death benefit nomination expires and is not replaced by a new binding death benefit nomination, your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative as if a non-binding death benefit nomination or no nomination had been made.

If you wish to revoke a binding death benefit nomination, you must ensure that two people who are 18 years of age or over sign and date this notice. The binding death benefit nomination of beneficiaries – re-confirmation form provides an option to revoke your nomination.

If you nominate your legal personal representative as your beneficiary, please make sure that you have a valid and current will. If you die without a will, the Trustee will have to pay the benefit to a court-appointed administrator who will pay the benefit in accordance with a statutory formula that varies from state to state. This can result in some classes of beneficiary being excluded (eg de facto spouse, same-sex partners).

Payment to a legal personal representative may also take longer to effect as it is necessary for a Grant of Probate or Letters of Administration to be issued before the benefit can be paid.

You should note that by directing payment to your legal personal representative you may be exposing the benefit to claims by creditors of your estate.

Option 2 – Non-binding death benefit nomination

If this option is chosen, the Trustee will consider the nomination provided by you but has discretion to pay your benefit to one or more of your dependants and/or your legal personal representative in proportions it determines.

Option 3 – Reversionary pension

At the commencement of the income stream, you can request that your benefit continue after your death by nominating your spouse or your child as a reversionary pensioner. Please note you cannot add or remove a reversionary beneficiary once a pension has commenced unless your nominated beneficiary dies or ceases to be a dependant.

When you die, the nominated person will continue to receive the income payments until the benefit is exhausted. If you have nominated your spouse as the reversionary pensioner they must be your spouse at the time of your death. If the nominated person is not a dependant at the time of your death, the trustee will use its discretion to determine how the benefit will be paid.

The taxation of a death benefit paid as a reversionary pension will depend on the age of the primary and reversionary beneficiary.

- (a) If the primary beneficiary was aged 60 or over at the time of death, then payments to the reversionary beneficiary will be tax exempt.
- (b) If the primary beneficiary was under age 60 at the time of death, the pension will continue to be taxed at the reversionary beneficiary's marginal tax rate (less any deductible amount and pension rebate) unless, or until, the reversionary beneficiary is age 60 or over, in which case it will be tax exempt.
- (c) Death benefits will be able to be paid as a pension to a dependant child, although when the child turns 25, the balance in the fund will have to be paid as a lump sum (tax free) unless the child was permanently disabled within the meaning of the Disability Services Act 1986.

If you have nominated your spouse as a reversionary pensioner, a term allocated pension can only be commuted following the death of both you and your spouse. A lump sum can be paid to:

- your legal personal representative
- one or more of your dependants
- another individual where reasonable inquiries have failed to identify either a legal personal representative or a dependant.

No nomination

In the event that no nomination is made, your benefit will be paid at the discretion of the Trustee to one or more of your dependants and/or your legal personal representative.

No dependant or legal personal representative

If there is no dependant or legal personal representative, the Trustee is required to pay the benefit to another suitable person – for example, a parent or other close relative.

Taxation information

Generations Personal Pension

The following information was current as at 1 July 2007 and is based on the continuance of present laws and their interpretation. We recommend you check with your financial adviser or taxation professional as the following information may change in the future.

Tax payable when starting a pension

If your allocated pension is purchased with a superannuation benefit that includes an untaxed element, the Trustee is required to deduct 15 per cent tax from the untaxed element converting it to a taxed element.

If your non-concessional contributions to your superannuation account have exceeded the non-concessional cap immediately before commencing your pension, you may incur an excess non-concessional contributions tax liability. In this case you must obtain a release authority from the ATO to withdraw an amount equal to your tax liability from your fund.

How are your pension payments taxed?

Aged under 60

Your pension payments have two components – the taxable component and the tax-free component. The taxable component forms part of your assessable income and is taxed at your marginal tax rate (plus Medicare levy if applicable).

However, you may be entitled to a tax offset on your income payments relating to the taxable component from your Plan of up to 15 per cent of the taxable amount if you are under the age of 60 but have reached your preservation age.

Aged 60 and over

For pensioners aged 60 or over, lump sum benefits and income stream payments are tax-free.

Your financial adviser can assist you to calculate the likely tax payable in your circumstances.

Are investment earnings taxed?

Earnings on your Generations Personal Pension investment are currently exempt from tax.

How are your lump sum withdrawals taxed?

The way lump sum benefits are taxed depends on your age and the taxable component of your lump sum.

For members under age 60, the taxable component is determined by factors such as the source of the contributions and whether a tax deduction has been claimed for the contribution. If tax is payable on your lump sum, the Trustee is required to withhold tax from your lump sum. You will be provided with a PAYG payment summary – superannuation lump sum to include in your next tax return.

For members aged 60 and over, superannuation benefits paid from a taxed source, whether in the form of a superannuation lump sum benefit or pension payments are tax free and are not required to be declared on your tax return.

The actual tax rates and the levels at which they apply are determined by the Australian Taxation Office (ATO) and can change each year. As you may not be making a withdrawal for a number of years this material is provided for general information only and you should check with your financial adviser, the Trustee or the ATO at the time you make a withdrawal. Further information on current rates and thresholds is available from www.ato.gov.au.

The following is a summary of how your commuted amount and pension payments are taxed depending on your age at the time of payment.

| Age | Superannuation lump sum | Superannuation income stream |
|----------------------------|--|--|
| Aged 60 and above | Tax free (not assessable, not exempt income) | Tax free (not assessable, not exempt income) |
| Preservation age to age 59 | 0% up to the low rate threshold (indexed) Any amount above the low rate threshold is subject to 15% tax | Marginal tax rates and 15% tax offset may apply. |
| Below preservation age | Taxable component is subject to 20% tax | Marginal tax rates (no tax offset) ¹ |

¹ A disability superannuation income stream also receives a 15 per cent tax offset.

The following is a summary of the different components and how they are taxed as at the issue date of this PDS.

| Current component | Previous component | Source | Taxation |
|-------------------------------------|-------------------------------------|---|--|
| Taxable component – taxed element | Post-June 1983 'taxed' component | Benefits relating to service or membership accrued after 30 June 1983. | <p>If you are under 55, all of this amount is subject to tax at 21.5% (including Medicare Levy).</p> <p>If you are between 55 and 59, an amount up to a threshold will be tax free and the amount over this will be subject to tax at 16.5% (including Medicare Levy).</p> <p>If you are aged 60 years or over, any superannuation benefits paid to you are tax free.</p> |
| Taxable component – untaxed element | Post-June 1983 'untaxed' component | Benefits relating to service or membership accrued after 30 June 1983 being paid directly from an employer or unfunded superannuation scheme. | <p>Any taxable component – untaxed element rolled over to this fund will be subject to contributions tax upon receipt and will then convert to a taxable component – taxed element.</p> <p>Other tax rates apply if a taxable component – untaxed element is paid to you in the form of a lump sum or a pension. As this Fund is a taxed fund, these tax rates will not be relevant to you when your superannuation benefits are paid to you or your dependants.</p> |
| Tax-free component | Undeducted contributions | Contributions other than by an employer, for which a tax deduction has not been claimed by the member. | Tax free |
| | Concessional component | Payments made before 1 July 1994 as a result of a bona fide redundancy, invalidity or approved early retirement scheme. | Tax free |
| | Pre-July 1983 component | Benefits relating to service or fund membership accrued before 1 July 1983. | Tax free |
| | Post-July 1994 invalidity component | Payments made since 1 July 1994 as a result of invalidity. | Tax free |
| | CGT-exempt component | Proceeds from a sale of a small business elected to be contributed to super and which are exempt from CGT up to \$1 million. | Tax free |

What else do you need to know?

Generations Personal Pension

What risks apply to investing in a pension?

Investment in a pension is subject to legislative requirements. Changes to legislation may frequently occur, and may affect who can invest, what tax is to be paid and when and how money can be withdrawn. Pension funds are governed by a Trust Deed. The Trustee is able to amend the rules in the Fund's Trust Deed that may affect how the Fund operates, although the Trustee is prevented by law and the Trust Deed from amending the Trust Deed in a manner that reduces members' entitlements without their consent. Other risks relate to increases in fees, a change in investment managers and the performance of investment managers. The Trustee uses adherence to the law and the Fund's Trust Deed and ongoing monitoring of the performance of investment managers to reduce these risks.

Neither the Trustee nor any other member of the Global AXA Group guarantees the repayment of capital, payment of income or the performance of the investment options. Other risks related to investing generally are described in the Generations Investment Options PDS.

Risk and return

Your investment strategy will be highly dependent on your attitude towards risk. All investments carry a risk component. Risk in an investment context refers to the possibility that the investment will not return its original capital or expected income and that the level of return will be volatile over any given time period. This risk can include market risk, company risk, currency risk, and interest rate and inflation risk. Investments with a low risk profile will usually provide lower, though more consistent, returns than those with a higher risk profile. For example, investing cash into bank accounts is considered low risk/low return, while the share market has historically provided higher returns over the longer term with higher volatility.

Your profile, time horizon and age

After you have worked out your profile with your financial adviser, it is important to understand that the investment options on the investment authority and menu are investments in assets in Australian and global investment markets and can be categorised for short-term, medium-term and long-term investments.

Generally, short-term investments are relatively low risk such as cash and some categories of fixed interest, generally medium-term investments are fixed interest and property. Assets generally considered long-term are Australian and International shares. Therefore, if you are saving for something specific, make sure that time is an important factor when finalising your profile with your financial adviser.

Investment strategy asset classes

There are four main asset classes that are used when determining your investment strategy:

- Cash
- Fixed Interest (International/Australian)
- Property (International/Australian)
- Equities (International/Australian)

The four asset classes mentioned above have different risks and different expected returns. Allocating your money across all the asset classes may reduce your risk by providing diversification, as one asset class may perform well while another asset class performs poorly.

The following table shows how asset classes can be classified by risk and return.

| Asset class | Characteristics | Time horizon | Risk | Return |
|----------------|---|--------------------------|-------------|-------------|
| Cash | Cash consists of bank deposits and short dated debt issued by governments and corporations. This asset has a low risk class and historically has returned the lowest out of the asset classes. | Generally 1 – 3 years | Low | Low |
| Fixed Interest | Fixed interest consists principally of debt issued by governments and corporations. This asset may provide a higher return than cash at a slightly higher risk. | Generally 2 – 4 years | Low/Medium | Low/Medium |
| Property | Property generally has lower risk and lower return than share investments as the value of the investment is supported by the underlying value of the property and the rental income. There is nonetheless a risk of reduction in value due to market cycles, increase in vacancies, etc. This asset class is riskier than cash and fixed interest. | Generally 3 – 5 years | Medium/High | Medium/High |
| Equities | Equities are individual holdings in companies that are listed on a stock exchange eg ASX – Australian Stock Exchange. The value of equities may rise or fall due to market cycles, the profitability of the underlying companies, etc. Equities (shares) generally have higher risk than other asset classes, but over long periods of time, on average, achieve the highest returns. | Generally 5 – 7 years | High | High |

Your privacy

The privacy of your personal information is important to you and also to us. The purpose of collecting your information is to assess your application for, and manage your membership of Generations Personal Pension.

If you are also applying for insurance cover, we will collect additional information about you and your immediate family background that is necessary for the purpose of assessing your application for insurance, or a claim you may make, and managing your insurance cover. This includes information about health, financial situation, occupation and lifestyle. If the information you give us is not complete or accurate in any way, we may not be able to provide you with the products and services for which you have applied.

In assessing your application for and managing your membership of the Fund, we may need to disclose your personal information to other parties, such as other providers of retirement and savings products, a financial adviser, the ATO, the Insurer and other AXA Australia companies. We will only use information about your nominated dependants in the event of your death.

The Trustee does not give your personal details to any external parties for their marketing purposes. In the future, the Trustee may contact you about new products or special offers. If at any time you do not want to receive this information, you can let us know by calling us on 1800 622 772 and quoting your member number.

You are entitled to request reasonable access to information we have about you.

Our policy on privacy is available from www.axa.com.au or by calling us on 1800 622 772.

If you have any complaints or questions about the privacy of your information, please contact our Privacy Officer in writing at the address below:

Group Privacy Officer
AXA
PO Box 14330
MELBOURNE VIC 8001

If your complaint is not resolved by us to your satisfaction, you may write to the Privacy Commissioner at:

Office of the Federal Privacy Commissioner
GPO Box 5128
SYDNEY NSW 2001

What else do you need to know?

Generations Personal Pension

Is there a cooling-off period?

A 14-day cooling-off period will apply to your initial investment in Generations Personal Pension. If, during the cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14 days start when confirmation of your membership is received by you or 5 days after your application is accepted, whichever is earlier. If you cancel your membership, we will refund your investment, reduced or increased for market movements in your chosen investment option(s). We will also deduct any tax or duty incurred and a reasonable amount for transaction and administration costs. As a result the amount returned to you may be less than your original investment.

Family law and superannuation

The Family Law Act 1975 applies to married couples and allows for splitting of your superannuation by agreement or by court order with your spouse if you are permanently separated or divorced. The Trustee may be obliged to deal with your superannuation in accordance with these provisions.

What if you need to make an enquiry or complaint?

If you have any enquiry, please contact your financial adviser or our Customer Service Centre on 1800 622 772 from anywhere in Australia.

If you have a complaint, please let us know by writing to:

The Manager
Summit
PO Box 45
Collins St West
MELBOURNE VIC 8007

Please include in your letter the exact nature of your complaint, your name and your Generations Personal Pension account number. We are required to address your complaint within 90 days of receipt of your complaint.

If you are not satisfied with our resolution or handling of your complaint, you may contact the Superannuation Complaints Tribunal from anywhere in Australia on 1300 780 808. The Tribunal is an independent body set up by the Federal Government to help members or their Dependents resolve superannuation complaints.

Are labour standards, environmental, social or ethical considerations taken into account?

The Trustee will not consider or take labour standards, environmental, social or ethical considerations into account in making investment decisions.

Does the Trustee invest in derivatives?

The Trustee does not invest directly in derivatives. However underlying investment managers may do so. Derivatives are securities that derive their value from other assets or indices. Examples of derivatives include futures and options.

What should you know about providing your tax file number?

Your tax file number (TFN) is confidential. We are required to advise you of the following before you provide us with your TFN. A TFN declaration form is contained in the back of this PDS.

We are authorised to collect tax file numbers. TFNs are collected under the Superannuation Industry (Supervision) Act 1993, Retirement Savings Accounts Act 1997, the Privacy Act 1988 and taxation acts (including the income tax and superannuation surcharge tax acts).

The Trustee will use your TFN only for allowable superannuation purposes including:

- calculating tax components on your benefits paid from the fund and passing it on to the ATO
- passing it on to another superannuation provider, and
- giving it to the ATO to determine if any surcharge tax is payable, or if you are over the age of 65 and the Trustee has lost contact with you.

These purposes may change in the future as a result of changes in the law.

You do not have to provide your TFN but if you choose not to:

- AXA Australia may be required to deduct tax at the highest marginal rate, and
- it may be more difficult for you to find any unclaimed benefits. The consequences of not providing your TFN may change in the future if the relevant laws change.

If you are over the age of 60 at the commencement of your pension no TFN is required as all benefits are tax free.

You should be aware that if you do not provide your TFN, any additional tax on your benefits paid to the ATO cannot be reclaimed from the Fund even if your

TFN is subsequently provided. You may however, be able to reclaim this additional tax through the income tax assessment process.

The consequences of not providing your TFN may change in the future if the relevant laws change.

If you require further information, please contact the ATO Superannuation Helpline on 131 020.

Fax and email transaction facility

For Generations plans owned by you, Summit will accept instructions by fax or email, provided the following conditions are met:

- instructions must bear your Generations client reference number
- faxed instructions must be clear, legible and signed by you, your nominated representative or your attorney
- email instructions must be received from an email address previously nominated by you in the application form or subsequently nominated by you in writing, and
- withdrawal proceeds will only be transferred into a bank or financial institution account previously nominated by you in the application form or subsequently nominated by you in writing.

We reserve the right to confirm the receipt of instructions either by telephone, fax or email prior to the request being processed. If you utilise this facility, we may act on any instructions that we reasonably believe have been provided by you. We are not obliged to act on an instruction if we doubt the authenticity of the instruction or if the instruction is unclear.

There is a risk that fraudulent withdrawal requests can be made. By using this facility you:

- release and indemnify us from and against all actions, proceedings, accounts, costs claims and demands in respect of any liabilities arising directly or indirectly as a result of the use of this facility, and
- agree that neither you nor any person claiming through you has any claim against us in relation to a payment made or action taken by us under this facility if the payment or action is made in accordance with the relevant instruction even if the instruction is later shown not to have been made by you.

Note: This facility will become available on all your Summit and Generations accounts.

Authority to operate

This facility is designed to allow you to nominate another person, in addition to yourself, to authorise transactions on your behalf. To nominate an

appointed operator, complete the appropriate section of the application form.

The Summit Master Trust Deed

Generations Personal Pension is a plan within the Summit Master Trust Personal Superannuation and Pension Fund (the Fund) and is governed by the Trust Deed. The Trustee must operate the Fund in accordance with the provisions of the Trust Deed and the law relating to superannuation.

Members' entitlements are determined by the provisions of the Trust Deed and the laws relating to superannuation. The investments of the Fund are held by the Trustee on behalf of all of the Fund's members and no member has an entitlement to any individual asset within the Fund. In administering the Fund the Trustee is obliged to act in the interests of the members of the Fund as a whole. While it has the power to amend the provisions of the Trust Deed, the Trustee cannot do so in a way that is adverse to members' entitlements without their consent. The Trust Deed has special provisions relating to how and when the Fund can be wound up and how members are to be treated if this occurs.

A copy of the Trust Deed is available upon request.

Up-to-date information

Information in the PDS that is not materially adverse may change from time to time. This information will be updated on www.summitservice.com.au and a paper copy of any updated information will be made available to you free of charge by contacting us on 1800 622 772. If we make an increase to fees, other than CPI increases, we will give you 30 days prior written notice. For any other material change we will inform you within 3 months of the change.

International Financial Reporting Standards (IFRS)

Terminology used in this PDS, eg net asset value, may not necessarily be consistent with terminology in the new Australian accounting standards equivalent to International Financial Reporting Standards. The new accounting standards relate to financial statements. The PDS uses terminology commonly accepted in the financial services industry when referring to the calculation of fees and unit prices which may differ to that used in financial statements.

Further information

If you require any further information please speak with your financial adviser or call us on 1800 622 772.

Completing your application form

Generations Personal Pension

Notes to help you complete this form

- Use black pen.
- Print within the boxes in clear BLOCK LETTERS.
- Use crosses in boxes where applicable.
- The applicant must complete and sign this form.
- Keep a photocopy of your completed application for your records.
- Please ensure all relevant sections are complete before submitting this form, otherwise follow up will be required resulting in processing delays.

Step 1 – Are you an existing Generations or Summit member?

If you are a current member of Generations or Summit, please indicate your full member number (eg 0012345-L3-01)

Step 2 – Your personal details

Please complete your full name and contact details.

Step 3 – Tax file number

If you are under the age of 60 please complete your personal tax file number. Refer to page 36 of this PDS for details.

Step 4 – Rollover or transfer details

Please select the pension type to be commenced and details of the amount of your rollover or transfer.

Step 5 – Review report frequency

To assist with the management of your investments, portfolio reports (detailing your investment information) are made available to you and your financial adviser. This section is to be completed by your financial adviser.

Step 6 – Rollovers/transfers from other funds

Please complete the details of anticipated rollovers into Generations Personal Pension.

- If you would like Summit to arrange your transfer or rollover, please complete the External rollover/transfer request on page 51.
- If you are transferring funds from another Summit, Generations or AXA product, please complete the Internal rollover/transfer request form on page 49.

- If you wish to transfer existing Generations investments to your Generations Personal Pension account, please also complete a separate inter-divisional transfer request form, available from your financial adviser.

Step 7 – Pension payment details

Please select the date and frequency of your pension payments.

Step 8 – Allocated Pension annual pension

Please select an annual pension amount (minimum standards apply), and indicate if you wish to have indexation. Refer to page 15 of the PDS for details. Your financial adviser can assist you with these calculations.

Step 9 – Term Allocated Pension payment term

Nominate which age (within the specified range) you wish to base your pension on. Refer to page 16 of the PDS for details.

Step 10 – Pension payment method

Please indicate whether you would like to have your pension payments made to your Generations Investment Portfolio (if applicable) or your nominated bank account and complete the applicable details. These account details will also be made for any commutations on your account.

Step 11 – Nomination of beneficiaries

Please refer to pages 30 and 31 of the PDS prior to completing this section.

Note: If you are making a binding death benefit nomination, you must have two witnesses sign and date your application. A witness must be 18 years of age or over and not nominated as a beneficiary. Refer to page 31 for details.

If you wish to nominate a reversionary pensioner please enter their personal details.

Step 12 – Standing instructions

Please read the Generations Investment Options PDS prior to completing this section. You must complete this section.

Purchase instructions

Simply nominate a percentage allocation to your selected investment option(s). Refer to page 12 of the PDS for information.

Sell instructions

You may choose from one of the following methods:

- Method A (standing sell percentage) – Units to be sold based on a nominated percentage from your selected investment option(s).
- Method B (proportional percentage of portfolio) – Units to be sold proportionally based on the value of your investment option(s) as at the time of the sale.
- Method C (sell hierarchy) – Units to be sold from investment option(s) in your nominated order. Refer to page 17 of the PDS for information.

Step 13 – Auto-rebalancing

Please complete this section if you would like to enable the Auto-rebalancing facility on your portfolio.

Refer to page 13 of the PDS for details.

Step 14 – Adviser details

This section is to be completed by your financial adviser. Existing Summit advisers are only required to complete their name and adviser number. Advisers who have not previously been allocated a Summit adviser number are required to complete all details in this section.

Note to advisers: If you do not have a Summit adviser number, a written request to 'Add an Authorised Representative' must be received from your Licensee before we can process this application. Until this request is received, your client's funds will be retained in cash. Note that your Licensee can submit a written request via www.advisoryservices.com.au.

Step 15 – Adviser remuneration

This section is to be completed by your financial adviser. Please indicate the type and level of adviser remuneration.

Refer to page 24 of the PDS for details.

Step 16 – Authority to operate

If you wish to authorise another person to transact on, and request information about your Generations Personal Pension on your behalf, please complete this section.

Step 17 – Checklist

Please read this section as it outlines the minimum mandatory requirements to ensure Summit can establish your member account. Not providing any of this information will delay your application.

Step 18 – Declaration

You must sign and date the declaration. Applications should be signed personally or under power of attorney.

When documents are signed under a power of attorney, a certified copy of the relevant power of attorney must be enclosed with the application form.

Internal rollover form

Please use this form when transferring benefits from another AXA, Summit or Generations portfolio.

External rollover form

Please use this form when transferring benefits from an external superannuation fund.

ATO tax file number declaration form

All applicants should complete this form. It allows you to provide the ATO with taxation information, such as whether you are eligible for the tax-free threshold.

ATO withholding declaration

All applicants should complete this form. It allows you to provide the ATO information on whether you are eligible for the Senior Australian tax offset.

Completing your application form

Generations Personal Pension

Payment instructions

All cheques should be made payable to 'Generations Personal Pension' and forwarded to:

Summit Service
PO Box 45
Collins Street West
MELBOURNE VIC 8007

The fund paying the rollover may ask you to provide the following information about your Generations Personal Pension investment:

Superannuation Product Identification
Number NMM0007AU

Superannuation Fund Number 3100 919 58

ABN 74 759 764 217

Providing this information to the transferee fund will ensure it has all the information it needs to complete the rollover.

Insurance forms

If you are applying for insurance cover, please complete the insurance application and personal statement, and include a copy of the insurance quote provided by your financial adviser.

Once your application has been forwarded to us, it will be assessed by the Insurer and you will be notified of any further requirements.



This form relates to the Generations Personal Pension Product Disclosure Statement (PDS) dated 21 June 2007.

Before you sign this application form, the Trustee is obliged to give you PDSs for Generations Personal Pension and Generations Investment Options (which together summarise important information relating to Generations Personal Pension). The PDSs will help you understand the product and decide if it is appropriate to your needs.

Note: Applications cannot be accepted on this form until 1 July 2007.

Step 1 – Are you an existing Generations or Summit member?

Allocated Pension

- Existing Generations/Summit member
- New Generations member

Existing member number - -
(eg 0012345-L3-01)

Term Allocated Pension

- Existing Generations/Summit member
- New Generations member

Existing member number - -
(eg 0012345-L3-01)

Step 2 – Your personal details

Mr Mrs Miss Ms Other (please specify) Gender: Male Female

Surname (please print) Given name(s) / / Date of birth

Postal address

Street number and name Town/Suburb State Postcode

Home telephone Work telephone Facsimile

Mobile Email address (required if using email transaction facility)

Step 3 – Tax file number*

or exemption reason

Step 4 – Rollover or transfer details

Allocated pension Amount to invest \$

Is this an application for a non-commutable allocated pension? Yes No
If yes, please ensure that you have read the conditions relating to non-commutable allocated pensions on page 9 of this PDS.

Term allocated pension Amount to invest \$

Total amount to invest \$

Step 5 – Review reports

Please nominate the month and frequency. Month Half year Year
Note: The first review report will be issued 6 or 12 months (as nominated) after the selected month.

* Tax exemption codes are NOT recognised as a valid TFN.

Step 6 – Transfers from other funds

Please complete the details of all anticipated rollovers into Generations Personal Pension.

If the rollover amount includes proceeds from a personal injury settlement please discuss with your financial adviser before completing this form.

| Name of fund | Approx \$ |
|---|--|
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> |
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> |
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> |
| <input style="width: 100%;" type="text"/> | \$ <input style="width: 80%;" type="text"/> |
| Total | \$ <input style="width: 80%;" type="text"/> |

Please indicate if the rollover includes proceeds from a personal injury settlement.

(Please speak to your financial adviser to ensure you understand the implications of this purchase.)

Note: Your pension will not commence until all transfers and rollovers have been received.

Step 7 – Pension payment details

Payment frequency

Monthly Quarterly Half-yearly Yearly

Date of first pension payment (5th to 28th) / / OR Last day of the month

Note: Payments will not commence until all policy requirements are received.

Step 8A – Allocated Pension annual pension

Minimum pension (Indexation not available) OR Specified annual pension \$ OR Specified pension at the payment frequency indicated at step 7 \$

Indexation (subject to legislation): Yes No

Type: CPI rate OR % Nominated percentage (up to 7.0%)

Step 8B – Non-commutable Allocated Pension annual pension

Minimum pension (Indexation not available) OR Specified annual pension \$ OR Specified pension at the payment frequency indicated at step 7 \$

Maximum pension (Indexation not available)

Indexation (subject to legislation): Yes No

Type: CPI rate OR % Nominated percentage (up to 7.0%)

Step 9 – Term Allocated Pension payment term

Payment term: Please tell us the number of years you would like your Generations Term Allocated Pension to run for.

Requested term years You must select a term within the allowable limits.

Your financial adviser can help you to determine your allowable term.

Note: If the term selected is based on a term between reversionary pensioner's life expectancy or 100th birthday, you must also complete a reversionary pensioner nomination on page 43.

Step 10 – Pension and commutation payment method

Payee account name

Name of bank/financial institution

Bank/Institution branch name

-

BSB number

Account number

OR Please pay my pension to my Generations or Money Master Investment Portfolio

- -

Member number

Step 11 – Nomination of beneficiaries (If you do not wish to make a nomination please leave this section blank)

When making a nomination, you must select one of the following:

- Binding death benefit nomination – I acknowledge that I have read the information within the current PDS and accept the conditions relating to binding nominations. **The witness sections below must be completed,** or
- Non-binding death benefit nomination – I acknowledge that I have read the information within the current PDS concerning nomination of dependants and/or a legal personal representative.
- Reversionary pension nomination – I acknowledge that I have read the information on page 31 of the PDS. **Please complete only the reversionary pensioner nomination at the bottom of this page.**

1 Male Female
 Title Given name Surname Date of birth % of benefit

Address
 Relationship to member: Spouse Child De facto Interdependent
 Legal personal representative Dependant (other – please specify)

2 Male Female
 Title Given name Surname Date of birth % of benefit

Address
 Relationship to member: Spouse Child De facto Interdependent
 Legal personal representative Dependant (other – please specify)

3 Male Female
 Title Given name Surname Date of birth % of benefit

Address
 Relationship to member: Spouse Child De facto Interdependent
 Legal personal representative Dependant (other – please specify)

4 Male Female
 Title Given name Surname Date of birth % of benefit

Address
 Relationship to member: Spouse Child De facto Interdependent
 Legal personal representative Dependant (other – please specify)

X
 Signature of applicant Date

Binding death benefit nomination witness signatures

Witness A – I declare that the above notice was signed and dated by the applicant in my presence and that I am 18 years old or over.

X
 Signature Name Date

Witness B – I declare that the above notice was signed and dated by the applicant in my presence and that I am 18 years old or over.

X
 Signature Name Date

Reversionary pensioner nomination (not applicable to any insured benefit)

Male Female
 Name of reversionary pensioner Relationship to applicant Date of birth

Postal address

Street number and name Town/Suburb State Postcode

Step 12 – Your standing instructions

The minimum initial rollover or transfer is \$20,000.

Standing purchase instructions – You must nominate a percentage allocation against your selected investment option(s).

Standing sell instructions – you may choose one of the following methods:

- **Method A** – Units to be sold based on a nominated percentage from your selected investment option(s).
- **Method B** – Units to be sold proportionally based on the value of your investment option(s) as at the time of the sale.
- **Method C** – Units to be sold from investment option(s) in your nominated order.

Standing sell instructions

- Method A**
Standing sell percentage
Please nominate your required percentage
- Method B**
Proportional percentage of your portfolio
If you select Method B the percentage will be calculated at the time of selling units
- Method C**
Sell hierarchy
Please nominate your required order: 1 being the first investment option to be sold

Investment options**Multi-manager funds****Diversified**

| | | Standing purchase instructions % | | |
|----------------------------------|--------|---|---|-------------------------------|
| Generations Defensive | GM0001 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations Moderately Defensive | GM0002 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations Alternative Balanced | GM0009 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations Balanced | GM0003 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations Growth | GM0004 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations High Growth | GM0005 | <input type="text" value=""/> | % | <input type="text" value=""/> |

Sector

| | | | | |
|---|--------|-------------------------------|---|-------------------------------|
| Generations Australian Equities | GM0006 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations International Equities (Hedged) | GM0007 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Generations International Equities (Unhedged) | GM0008 | <input type="text" value=""/> | % | <input type="text" value=""/> |

Single manager funds**Cash**

| | | | | |
|-----------------------|--------|-------------------------------|---|-------------------------------|
| AXA – Cash Management | GA0001 | <input type="text" value=""/> | % | <input type="text" value=""/> |
|-----------------------|--------|-------------------------------|---|-------------------------------|

Mortgage

| | | | | |
|---------------------------------|--------|-------------------------------|---|-------------------------------|
| AXA – Australian Monthly Income | GA0002 | <input type="text" value=""/> | % | <input type="text" value=""/> |
|---------------------------------|--------|-------------------------------|---|-------------------------------|

Australian fixed interest

| | | | | |
|--|--------|-------------------------------|---|-------------------------------|
| AXA – Diversified Credit | GS0025 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Barclays Australian Fixed Interest Index | GS0001 | <input type="text" value=""/> | % | <input type="text" value=""/> |

International fixed interest

| | | | | |
|---|--------|-------------------------------|---|-------------------------------|
| Barclays International Fixed Interest Index | GS0002 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| PIMCO Global Fixed Interest | GS0003 | <input type="text" value=""/> | % | <input type="text" value=""/> |

Property

| | | | | |
|------------------------------------|--------|-------------------------------|---|-------------------------------|
| AXA – Australian Property | GS0020 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Barclays Property Securities Index | GS0004 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Legg Mason Property Securities | GS0005 | <input type="text" value=""/> | % | <input type="text" value=""/> |

Australian equities

| | | | | |
|--|--------|-------------------------------|---|-------------------------------|
| Alliance Growth Australian Equity | GS0006 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Barclays Australian Equity | GS0007 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Barclays Australian Equity Index | GS0008 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Bernstein Value Australian Equity | GS0009 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Colonial First State Geared Australian Share | GS0026 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Perpetual Industrial Equity | GS0010 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Portfolio Partners High Growth Shares | GS0011 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| Schroder Australian Equity | GS0012 | <input type="text" value=""/> | % | <input type="text" value=""/> |
| UBS Australian Equity | GS0013 | <input type="text" value=""/> | % | <input type="text" value=""/> |

Standing sell instructions

- Method A**
Standing sell
percentage
- Method B**
Proportional
percentage of
your portfolio
- Method C**
Sell
hierarchy

Investment options (continued)

| | | Standing purchase instructions % | Please nominate your required percentage | If you select Method B the percentage will be calculated at the time of selling units | Please nominate your required order: 1 being the first investment option to be sold |
|--|--------|---|--|---|--|
| International equities | | | | | |
| Alliance Growth Global Equity | GS0014 | % | % | | |
| AXA Rosenberg Global Equity Core | GS0021 | % | % | | |
| Barclays International Equity Index (Hedged) | GS0015 | % | % | | |
| Barclays International Equity Index (Unhedged) | GS0016 | % | % | | |
| Bernstein Value Global Equity | GS0017 | % | % | | |
| Credit Suisse Global Equity | GS0018 | % | % | | |
| Platinum International Equity | GS0019 | % | % | | |
| Diversified | | | | | |
| AXA – Defensive Balanced | GS0022 | % | % | | |
| AXA – Balanced | GS0023 | % | % | | |
| AXA – Growth | GS0024 | % | % | | |
| Total | | 100% | 100% | | |

Step 13 – Auto-rebalance facility

Yes Half-yearly Yearly Commencement month

Note: The first auto-rebalance will occur on the 15th day of the commencement month.

Step 14 – Adviser details

- -

(eg 0012345-BA-10)

Adviser number (If you do not have an existing Summit adviser number, please complete the details below.)

| | |
|------------|---------------|
| | |
| Surname | Given name(s) |
| | |
| Dealership | Company |

Postal address

| | | | |
|------------------------|----------------|-----------|----------|
| | | | |
| Street number and name | Town/Suburb | State | Postcode |
| | | | |
| Home telephone | Work telephone | Facsimile | |
| | | | |
| Mobile | Email address | | |

Step 15 – Adviser remuneration (if a nomination is not selected, adviser remuneration will be nil)

Entry fee option Initial investment(s) % 0 – 4.40% (including GST)

OR

Deferred entry fee option*

0.0% 1.1% 2.2% 3.3% 4.4% (including GST)

Trail rebate

Yes (tick 'Yes' if trail rebate is to be applied to this account)

Adviser review fee

% pa 0 – 1.65% (including GST)

OR

\$ pa (Where a dollar amount is requested, Summit will pay the lesser of the required amount or 1.65% pa)

Shared remuneration (if applicable)

| Adviser's name | Number | | % of entry fee to receive | % of trail/review fee to receive |
|----------------------|----------------------|------------------------------|---------------------------|----------------------------------|
| <input type="text"/> | <input type="text"/> | - B A - <input type="text"/> | <input type="text"/> % | <input type="text"/> % |
| <input type="text"/> | <input type="text"/> | - B A - <input type="text"/> | <input type="text"/> % | <input type="text"/> % |
| Total | | | 100% | 100% |

Step 16 – Authority to operate for your Generations Personal Pension account

Do you wish to nominate an Appointed Operator? Yes If yes, please provide details of your Appointed Operator.

Mr Mrs Miss Ms Other please specify Gender: Male Female

Surname (please print) Given name(s) / / Date of birth

Postal address

Street number and name Town/Suburb State Postcode

() Home telephone () Work telephone () Facsimile

Mobile Email address

- I understand that by appointing an Appointed Operator, AXA will act on instructions from the Appointed Operator as if those instructions were made by myself.
- I understand that AXA may refuse to accept instructions from my Appointed Operator.

Signature of member / / Date

- I agree to be the person appointed to operate this account on behalf of the member.
- If I am an Authorised Representative of an Australian Financial Services Licensee, I am authorised to operate a Managed Discretionary account.

Signature of Appointed Operator / / Date

* Please note: If funds are transferred internally via an interdivisional transfer, we are unable to pay commission if the deferred entry fee option is chosen.

Step 17 – Checklist

The following are the mandatory requirements to ensure your account can be established. Not providing any of this information will delay your application.

- 1 Personal details
- 2 Initial rollover or transfer
- 3 Nominate first month and frequency of review reports
- 4 Allocated Pension annual pension
- 5 Term Allocated Pension payment term
- 6 Pension Payment frequency and bank account
- 7 If making a binding nomination, ensure nomination is correctly witnessed
- 8 Standing instructions
- 9 Adviser details
- 10 Adviser remuneration (if blank, adviser remuneration is nil)
- 11 Client signature on declarations
- 12 All cheques should be crossed 'Not Negotiable' and made payable to 'Generations Personal Pension'
- 13 Mail the original forms to Generations at PO Box 45, Collins Street West, MELBOURNE VIC 8007

Step 18 – Declaration

- I agree to be bound by the provisions and rules of the trust deed for the Summit Master Trust dated 4 June 1993, as amended from time to time.
- I confirm that I have personally received (including an electronic version issued or a print out of it, accompanied by or attached to this application form) and read and understood the Generations Personal Pension Product Disclosure Statement (PDS) dated 21 June 2007 and the current Generations Investment Options Product Disclosure Statement. I acknowledge that this application is subject to the terms and conditions of the PDS and, to the extent applicable to Generations Personal Pension, the Generations Investment Options Product Disclosure Statement.
- I acknowledge and agree that neither the performance of any of the investment options nor any particular return from, nor any repayment of capital invested in, Generations Personal Pension are guaranteed by N.M. Superannuation Pty Ltd or any other member of the Global AXA Group, or any other member of RBC Dexia Investor Services Australia Pty Limited, or by any of the directors of any such companies.
- I agree to release and indemnify N.M. Superannuation Pty Ltd from and against all actions, proceedings, accounts, costs, claims and demands in respect of any liabilities arising directly or indirectly as a result of the use of the facilities offered. This release and indemnity does not apply to the extent that such liability is attributable to N.M. Superannuation Pty Ltd's own neglect or default.
- I agree that neither I nor any other person claiming through me has any claim against N.M. Superannuation Pty Ltd or the Summit Master Trust Personal Superannuation and Pension Fund in relation to a payment made or action taken by N.M. Superannuation Pty Ltd under any of the facilities. If the payment or instruction is made in accordance with the relevant conditions and includes instructions that are later shown not to have been made by me.
- I acknowledge that N.M. Superannuation Pty Ltd is entitled either to cancel or change the terms and conditions of the facilities but may not do so without giving me prior written notice. I may cancel the use of any of the facilities at any time by giving N.M. Superannuation Pty Ltd written notice.
- I have read and understood the 'Your privacy' section within the current PDS. I consent to my personal information being collected and used in accordance with that section. I acknowledge that I can opt out from the use of that information for the purpose of direct marketing by telephoning 1800 622 772.
- I authorise the Trustee to provide my financial adviser with information regarding my investments in Generations Personal Pension.
- I agree that N.M. Super (and any of its agents appointed for this purpose) may correspond with me using the email address which I have provided in this form for any purpose related to the administration of my portfolio in the Fund. I understand that I can instruct N.M. Super (and any of its agents) to stop corresponding with me by email by contacting Client Services on 1800 622 772.
- I am eligible to join and rollover or transfer to Generations Personal Pension.
- I will make my reversionary spouse beneficiary (if I have one) aware of the 'Your privacy' section within the current PDS.
- I acknowledge that if I am commencing this pension with more than one rollover, any earnings received in my Generations Personal Super account prior to the commencement of the Generations Personal Pension are subject to earnings tax at the superannuation rate of 15 per cent, and that the pension will be commenced no later than 90 days after receipt of the first rollover. Any rollover received after this date can be used to commence a separate pension or will be otherwise paid in accordance with my instructions.

Investment instructions declaration

I acknowledge and agree that neither N.M. Superannuation Pty Ltd, nor any other member of the Global AXA Group, express any opinion as to the appropriateness of any particular investment in the circumstances of any particular member. I confirm that I have been provided with recommendations from my financial adviser and relied on my own investigations and the advice of my financial adviser in investing in Generations Personal Pension. I therefore ask that N.M. Superannuation Pty Ltd action these investment instructions.

| | |
|---|---|
| <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; align-items: center; justify-content: center;"> X </div> | <div style="border: 1px solid black; width: 100%; height: 20px; display: flex; align-items: center; justify-content: center;"> / / </div> |
| Applicant signature | Date |

(Step 18 continued overleaf)

Please tick the applicable box below. If no selection is made the application will be invalid.

▪ I declare that I am eligible to receive a pension:

I am over the age of 65 years.

I am over the age of 55 years and have permanently retired.

I am over the age of 60 years and since attaining 60, have ceased an arrangement where I was gainfully employed.

I am under the age of 55 years and am receiving payment of non-preserved amounts (for example, as a consequence of receiving an invalidity payment).

I have reached my preservation age and am applying for a Non-Commutable Allocated Pension.

I have unrestricted non preserved monies.

Other (please specify)

X

Applicant signature

Date

Closed to all members



For the member to complete and sign.

- This form enables you to rollover/transfer between all AXA superannuation, rollover and retirement income funds.
- Please ensure you are aware of any exit fees or any restrictions on rolling over or transferring your benefit between AXA funds.

Please complete sections 1, 2, 3 (if applicable) and 6 in black pen only using BLOCK letters.

1 Member details

Mr Mrs Miss Ms Other (please specify)

Surname (please print) Given name(s) Date of birth

Postal address

Street number and name Town/Suburb State Postcode

Home telephone Work telephone Facsimile

Mobile Email address

2 Fund details

Full rollover of (approximate amount): \$ OR partial rollover of: \$
(only available on specific products, please check with your financial adviser)

From

'Old Fund' policy/plan and member number 'Old Fund' product name

To

New policy/plan Addition

'New Fund' policy/plan and member number (where known) 'New Fund' product name

3 Personal contributions – tax deduction

Only complete this section if you are intending to claim a tax deduction for personal contributions you have made to the Old Fund. Please be aware that if you choose not to claim a deduction now, a tax deduction for these contributions cannot be claimed after you have left the Old Fund.

Notice to claim a tax deduction for a personal contribution.

I advise that I am a member of the Old Fund nominated above. I am eligible to claim a tax deduction because I do not have an employer who is obliged to contribute to superannuation on my behalf, or am substantially self-employed (less than 10 per cent of my income is earned as an employee).

I intend to claim \$ of my total contributions as a tax deduction.

I acknowledge that the balance (if any) of my own contributions is not tax deductible and will not be subject to contributions tax.

This notice is in relation to contributions made in the year ending 30 June (enter the current financial year).

If you are not sure whether you are eligible to claim a deduction or the amount you can claim, please contact your financial adviser.

Please turn over for TRUSTEE AND POLICY ISSUER DETAILS, SPECIFIC CONDITIONS OF ROLLOVER/TRANSFER and to complete the REQUEST AND RELEASE of funds.

Internal rollover/transfer request

4 Trustee and policy issuer details

N.M. Superannuation Pty Ltd ABN 31 008 428 322 AFS Licence No. 234654 RSE Licence No. L0002523 is the Trustee of the National Mutual Simple Superannuation Fund, RSE Registration No. R1056334, National Mutual Tailored Superannuation Fund, RSE Registration No. R1056327, Advisers Superannuation Fund, RSE Registration No. R1056341, Super Directions Fund (Business, Personal and Allocated Pension), RSE Registration No. R1056433, National Mutual Retirement Fund (Guaranteed Pension Plan, Flexipol Personal Super, Goldline Personal Super Plan, Provider Top Up Retirement Plan, Provider Personal Retirement Plan, Retirement Security Plan, Retirement Bond, Personal Super Bond, Super Accelerator, Conventional Superannuation, Flexible Income Plan, Flexible Pension Plan), RSE Registration No. R1056310 and Summit Master Trust Personal Superannuation and Pension Fund (Personal Superannuation Plan, Personal Pension Plan, Employer Sponsored Superannuation Plan), RSE Registration No. R1056402.

The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 is the policy issuer of AXA Rollover products (SuperGuard products, FutureGuard and Fixed Rate Rollover Plan), the Guaranteed Term Annuity and Guaranteed Lifetime Annuity.

5 Specific conditions of rollover/transfer

Conditions 1 and 2 apply to all products or funds.

- 1 Specific exit fees, charges, penalties, minimums or restrictions may apply for all products. Your financial adviser can provide you with details.
- 2 Some products and funds are closed to new members and will only accept additional funds for existing members. Please discuss your eligibility to roll over to the New Fund/Policy with your financial adviser.

Conditions 3 to 6 apply when the payment is a transfer (ie the member has not ceased employment) and the Old Fund is the National Mutual Simple Superannuation Fund or the National Mutual Tailored Superannuation Fund or the Advisers Superannuation Fund.

- 3 Any monies being transferred that are held in the Security Plus investment portfolio (previously known as the Guaranteed portfolio) will be the lesser of the dollar value of your retirement accumulation and the market value of the underlying investments (your retirement accumulation is the aggregate of your member's accumulation and your employer's accumulation).
- 4 Any monies being transferred that are held in the Guaranteed Plus investment portfolio will be the dollar value of your retirement accumulation.
- 5 Any monies being transferred that are held in any other investment portfolio will be reduced by the costs which AXA consider would have been incurred in the release of the investments in the portfolio at the date of transfer.
- 6 If you are transferring your benefit and are still employed, you will need your employer's approval.

6 Request and release

I request the Trustee/Policy Issuer of the Old Fund/Policy to rollover/transfer the amount requested to the New Fund/Policy.

I acknowledge and agree that the basis for the rollover/transfer includes the conditions described in section 5 above.

If the full amount within my membership is being rolled over/transferred, I request the Trustee/Policy Issuer of the Old Fund/Policy to terminate my membership of that Fund/Policy. Upon rollover/transfer of the full amount I release and discharge the Trustee/Policy Issuer of the Old Fund/Policy from any further liability to me or my executors, administrators or dependants in respect of my participation in the Old Fund/Policy.

I confirm that the terms and conditions of the New Fund/Policy (including the application of establishment fees and early termination penalties, if any) have been fully explained to me and that I have made/propose to make a formal application for membership of the New Fund/Policy.

I consent to you speaking with my financial adviser.

I have provided a copy of my driver licence/passport.

Signature of member

Date

Name of financial adviser

Please refer to 'Notes to the External Rollover/Transfer form' section on the 'External rollover/transfer request' form which are equally applicable to this form.

Notes to the Internal Rollover/Transfer form

Transfer to self managed superannuation funds

You may use this form to transfer your benefits to your own self managed superannuation fund (SMSF).

You should be aware that SMSFs are subject to the same rules and restrictions as other funds, when benefits are to be paid out. In particular, superannuation benefits in a SMSF are required to be 'preserved', meaning they are not generally able to be accessed until you aged 55 or over and retired.

The trustee of your FROM fund may be able to request further information from you about your status as a trustee, or a director of a corporate trustee of your SMSF, if there are multiple transfer requests to your SMSF. Penalties may apply for providing false or misleading information.

Contents and instructions

Complete this form if you want to transfer money from another superannuation fund into Generations Personal Super or Generations Personal Pension.

Step 1 – Your member details

Complete the full name in which your Generations investment is held, including member number (if known). Also include all relevant contact details.

Step 2 – Your other fund's details

Please provide the details of the superannuation fund you wish to transfer FROM. If you have money in more than one fund, please supply the details of all the funds you wish to transfer. If you need additional transfer forms, simply photocopy this form and attach.

Step 3 – Transfer amount

Please indicate the anticipated transfer value and whether it is a full or partial transfer from your old fund.

Step 4 – Proof of identity

Please provide your certified proof of identity documents. The types of identification accepted are explained in the 'Notes to the External Rollover/Transfer form' section at the end of this form.

Step 5 – Member authorisation

The member must sign and date the form and provide certified proof of identity documents.

Once completed, please send this form to:

Summit Service
 PO Box 45
 Collins Street West
 MELBOURNE VIC 8007

The fund transferring the benefit to Generations may ask you to provide the following information about your Generations Personal Super or Generations Personal Pension:

| | Generations Personal Super | Generations Personal Pension |
|---|----------------------------|------------------------------|
| Superannuation Product Identification Number (SPIN) | NMM0008AU | NMM0007AU |
| Superannuation Fund Number (SFN) | 3100 919 58 | 3100 919 58 |
| ABN | 74 759 764 217 | 74 759 764 217 |

Providing this information to the transferee fund will ensure it has all the information it needs to complete the rollover.

Step 1 – Your Generations member details

- -

Member number (eg 0012345-L2-01)

Mr Mrs Miss Ms Other Please specify

Surname (please print) Given name(s) Date of birth

Postal Address

Street number and name Town/Suburb State Postcode

Home phone number Work phone number Facsimile

Mobile phone number Email address

Step 2 – Your other fund's details

Fund name Fund policy or membership number

Address City/Suburb State Postcode

Fund's telephone Fund's facsimile

Step 3 – Transfer amount

- Full transfer
(Approximate amount)
- Partial transfer

Instruction to other fund trustee

To the trustee, I request that you transfer my existing superannuation entitlements as specified above, to Generations Personal Super/Generations Personal Pension and send a cheque payable to: **Generations** PO Box 45 Collins Street West MELBOURNE VIC 8007.

You are requested and duly authorised to provide Generations with all the relevant details, including details of my membership, and any other information that may be required to effect this transfer.

I consent to you speaking with my financial adviser.

I have provided a copy of my driver licence/passport.

Step 4 – Proof of identity

- I have attached a certified copy of my driver's licence or passport

OR

I have attached copies of both:

- Birth/Citizenship Certificate or Centrelink Pension Card

AND

- Centrelink payment letter or Government notice (<1 year old) with name/address.

Step 5 – Member authorisation

X

Member signature

/ /

Date

Notes to the External Rollover/Transfer form**Important Information**

This transfer may close your account (you will need to check this with your **from** fund).

This form can NOT be used to:

- transfer benefits if you don't know where your superannuation is
- transfer benefits from multiple funds on this one form – a separate form must be completed for each fund you wish to transfer superannuation from
- change the fund to which your employer pays contributions on your behalf
- open a superannuation account, or
- transfer benefits under certain conditions or circumstances, for example if there is a superannuation agreement under the Family Law Act 1975 in place.

What happens to my future employer contributions?

Using this form to transfer your benefits will not change the fund to which your employer pays your contributions and may close the account you are transferring your benefits **from**.

If you wish to change the fund into which your contributions are being paid, you will need to speak to your employer about Choice. For the appropriate forms and information about whether you are eligible to choose the fund to which your employer contributions are made, visit www.superchoice.gov.au or call the Tax Office on 13 10 20.

Things you need to consider when transferring your superannuation

When you transfer your superannuation, your entitlements under that fund may cease. You need to consider all relevant information before you make a decision to transfer your superannuation. If you ask for information, your superannuation provider must give it to you. Some of the points you may consider are:

- **Fees** – your **from** fund must give you information about any exit or withdrawal fees. If you are not aware of the fees that may apply, you should contact your fund for further information before completing this form. The fees could include administration fees as well as exit or withdrawal fees. Your **to** fund may also charge entry or deposit fees on transfer. Differences in fees funds charge can have a significant effect on what you will have to retire on. For example, a 1% increase in fees may significantly reduce your final benefit.
- **Death and disability benefits** – your **from** fund may insure you against death, illness or an accident which leaves you unable to return to work. If you choose to leave your current fund, you may lose any insurance entitlements you have. Other funds may not offer insurance, or may require you to pass a medical examination before they cover you. When considering a new fund, you may wish to check the costs and amount of any cover offered.

If you require additional information about superannuation, you may wish to visit the Australian Securities and Investment Commission website www.fido.asic.gov.au

You can send your completed and signed form with your certified proof of identity documents to either fund.

Completing proof of identity

You will need to provide documentation with this transfer request to prove you are the person to whom the superannuation entitlements belong.

Acceptable documents

The following documents may be used.

Either

One of the following documents only:

- Driver's licence issued under State or Territory law
- Passport

Or

One of the following documents:

- Birth certificate or birth extract
- Citizenship certificate issued by the Commonwealth
- Pension card issued by Centrelink that entitles the person to financial benefits.

And

One of the following documents:

- Letter from Centrelink regarding a Government assistance payment
- Notice issued by Commonwealth, State or Territory within the past 12 months that contains your name and residential address. For example:
 - Tax Office Notice of Assessment
 - Rates notice from local council

Have you changed your name or are you signing on behalf of another person?

If you have changed your name or are signing on behalf of the applicant, you will need to provide a linking document. A linking document is a document that proves a relationship exists between two (or more) names.

The following table contains information about suitable linking documents.

| Purpose | Suitable linking documents |
|-----------------------------------|--|
| Change of name | Marriage certificate, deed poll or change of name certificate from the Births, Deaths and Marriages Registration Office. |
| Signed on behalf of the applicant | Guardianship papers or Power of Attorney. |

Certification of personal documents

All copied pages of **original** proof of identification documents (including any linking documents) need to be certified as true copies by any individual approved to do so (see below).

The person who is authorised to certify documents must sight the original and the copy and make sure both documents are identical, then make sure all pages have been certified as true copies by writing or stamping 'certified true copy' followed by their signature, printed name, qualification (eg Justice of the Peace, Australia Post employee, etc) and date.

The following can certify copies of the originals as true and correct copies:

- A permanent employee of Australia Post with five or more years of continuous service
- A finance company officer with five or more years of continuous service (with one or more finance companies)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having five or more years continuous service with one or more licensees
- A notary public officer
- A police officer
- A registrar or deputy registrar of a court
- A Justice of the Peace
- A person enrolled on the roll of a State or Territory Supreme Court or the High Court of Australia, as a legal practitioner
- An Australian consular officer or an Australian diplomatic officer
- A judge of a court
- A magistrate, or
- A Chief Executive Officer of a Commonwealth court.

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Closed to all members

Tax file number declaration

The information you provide in this declaration will enable your payer to work out how much to withhold from payments made to you.

Complete a *Tax file number declaration* before you start to receive payments from a new payer, for example, when you start a new job or become entitled to a superannuation pension. Your payer must notify the Tax Office within 14 days of the start of the new arrangement.

You do not need to complete a new *Tax file number declaration* if you have a current one with your payer (or an *Employment declaration* or *Annuity and superannuation pension declaration* completed before 1 July 2000).

This declaration covers:

- payments for work and services, including payments to employees, company directors and office holders, payments under return-to-work schemes and labour hire arrangements, and payments specified by regulation
- benefit and compensation payments, and
- retirement payments and annuities and eligible termination payments.

The information in these instructions is current to 30 June 2007.

You do not need to complete a new declaration unless your situation changes. You must lodge a new declaration if:

- you leave your current payer and start to receive payments from a new payer, or
- your circumstances change.



THIS IS NOT A TFN APPLICATION FORM

This declaration is not an application for a tax file number (TFN). If you have never had a TFN and want to provide your payer with a TFN, you will need to complete a *Tax file number application or enquiry for an individual* (NAT 1432).



YOU MAY NEED OTHER FORMS AS WELL

You also need to complete a *Withholding declaration* (NAT 3093) if you want to:

- advise of a change to your tax offset or family tax benefit entitlement
- claim the tax-free threshold with a new payer and discontinue claiming the threshold with other payers
- advise that you have become, or are no longer, an Australian resident for tax purposes, or
- advise your payer of Higher Education Loan Programme (HELP) or Financial Supplement repayment obligations or changes.

If you qualify for a reduced rate of Medicare levy or are liable for the Medicare levy surcharge, you can vary the amount your payer withholds from your payments by completing a *Medicare levy variation declaration* (NAT 0929) (see 'More information for payees' on page 5).



If you need more information or help, you can:

- visit www.ato.gov.au, or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

HOW TO COMPLETE THE TAX FILE NUMBER DECLARATION

Section A: To be completed by the PAYEE

QUESTION 1:

What is your tax file number (TFN)?

It is not an offence not to quote your TFN. However, if you do not provide your payer with your TFN or claim an exemption from quoting it, your payer must withhold an amount at the top marginal rate of tax plus Medicare levy (46.5% for 2006–07) from any payments to you.

NEED TO KNOW YOUR TFN?

You will find your TFN on:

- your income tax notice of assessment
- correspondence sent to you by the Tax Office, or
- a payment summary issued by your employer.

If you have a tax agent, they may also be able to tell you your TFN.

If you cannot find your TFN or are not sure you have one phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. You will be asked for information about your identity and, if you have a TFN, we will tell you what it is.

If you have never had a TFN (or are not sure if you have one), you can also complete a *Tax file number application or enquiry for an individual* (NAT 1432).

Print X in the appropriate box if you:

- have lodged a *Tax file number application or enquiry for an individual* or made a phone or counter enquiry to obtain your TFN. Your payer will withhold at the standard rate but, if they do not have your TFN after 28 days, they will withhold an amount at the top marginal rate of tax plus Medicare levy (46.5% for 2006–07) from future payments, or
- are claiming an exemption from quoting a TFN. You are exempt from quoting your TFN if you:
 - are under 18 and earn below \$6,000 a year, or
 - receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans' Affairs. However, you are not exempt from quoting your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance.

For more information about privacy and TFNs, see 'Privacy of information' on page 6.

QUESTION 2:

Do you authorise your payer to give your TFN to the trustee of your superannuation fund or your retirement savings account provider?

You can authorise your payer to provide your TFN to the trustee of your superannuation fund or to your retirement savings account provider.

Although you are not required to do so, giving your TFN to your superannuation fund will:

- make it much easier to trace different superannuation amounts in your name so you get the maximum benefit when you retire
- enable your fund to withhold a lesser amount of tax from any eligible termination payment (ETP) you receive than may otherwise be required, and
- enable your fund to quote your TFN when reporting your superannuation contributions to the Tax Office.

QUESTIONS 3, 4, 5, and 6:

Fill in your personal information.

QUESTION 7:

On what basis are you paid?

Check with your payer if you are not sure of the basis of your payment.

If you select 'Superannuation pension or annuity' as your basis of payment, make sure you complete question 13.

QUESTION 8:

Are you an Australian resident for tax purposes?

Generally, the Tax Office considers you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- have been in Australia continuously for six months or more and for most of that time you worked in the one job and lived in the same place, or
- have been in Australia for more than half of 2006–07 (unless your usual home is overseas and you do not intend to live in Australia).

If you go overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

The criteria the Tax Office uses to determine your residency status are not the same as those used by the Department of Immigration and Multicultural Affairs or Centrelink.

RESIDENT RATES ARE DIFFERENT

Remember that it is against the law to claim the tax-free threshold and tax offsets (with the exception of zone or overseas forces tax offsets) if you are a non-resident of Australia for tax purposes.

If you need help deciding whether you are an Australian resident for tax purposes:

- visit www.ato.gov.au and select 'Individuals', or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

If you are not an Australian resident for tax purposes, you must answer NO at questions 9 and 11 (unless you are entitled to a zone or overseas forces tax offset).

QUESTION 9:

Do you want to claim the tax-free threshold from this payer?

The tax-free threshold is the amount of income you can earn each year that is not taxed (currently, the first \$6,000 of your annual income). It is available only to people who are Australian residents for tax purposes (that is, people who answered YES at question 8).

Answer YES at question 9 if you:

- are an Australian resident for tax purposes
- are not currently claiming the tax-free threshold from another payer, and
- want to claim the tax-free threshold.

If you want to change the payer you are currently claiming the tax-free threshold from, you must also give them a *Withholding declaration* (NAT 3093) to advise them that you no longer want to claim the tax-free threshold from them.

❗ DO YOU HAVE MORE THAN ONE JOB OR PAYER?

You can claim the tax-free threshold from only one payer at a time. Generally, you should claim it from the payer you expect to pay you the most during the income year.

If you receive any taxable Centrelink payments or allowances such as Newstart, Austudy or Youth Allowance, you are probably already claiming the tax-free threshold with Centrelink. If you are, you cannot also claim it from another payer.

If you expect to earn more than \$16,500 from the job where you have claimed the tax-free threshold, you may end up with a tax debt at the end of the income year.

To avoid having a debt, you should ask one or more of your payers to withhold additional amounts by completing a *Withholding declaration – upwards variation* (NAT 5367).

➡ If you need help deciding whether you can claim the tax-free threshold, or which payer you should claim it from:

- visit www.ato.gov.au and select 'Individuals', or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

For more information about varying your withholding rate, phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.

QUESTION 10:

Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you?

⊖ CLAIM BENEFITS AND TAX OFFSETS WITH ONLY ONE PAYER

It is against the law to reduce your withholdings, or claim the senior Australians tax offset, with more than one payer at the same time.

Family tax benefit

What is family tax benefit?

Family tax benefit is a payment to help with the cost of raising dependent children. It has two parts:

- Part A helps with the cost of raising children, and
- Part B provides extra help to families with one main income, including single parent families.

You may be eligible for Part A, Part B, or both.

Are you eligible to claim family tax benefit?

To be eligible to claim family tax benefit you must:

- have a family adjusted taxable income of less than \$88,622, plus \$3,504 for each child after the first. If your family income is more than \$88,622, you may be eligible for a reduced benefit
- have cared for a dependent child for a minimum of 10% of the assessment period (if you shared the care of a dependent child with another person who is not your current spouse), and
- be an Australian resident for family assistance purposes, that is, live in Australia on a permanent basis and be **one** of the following:
 - an Australian citizen
 - the holder of a permanent visa
 - the holder of a special category visa (that is, someone who arrived on a New Zealand passport)
 - the holder of a certain temporary visa, these are: 070, 309, 310, 447, 451, 695, 785, 786, 787, 820, or 826
 - the holder of a Criminal Justice Stay Visa granted for the purpose of assisting in the administration of criminal justice in relation to the offence of people trafficking, sexual servitude or deceptive recruiting.

➡ If you are unsure of your residency status, visit the Family Assistance Office website at www.familyassist.gov.au or phone **13 61 50** between 8.00am and 8.00pm, Monday to Friday.

Two ways you can claim family tax benefit

If you are eligible for family tax benefit, you can claim it either:

- 1** as a fortnightly payment from the Family Assistance Office, or
- 2** through the tax system from the Tax Office:
 - as an end-of-year lump sum through the tax system, or
 - by reducing the amount withheld from payments made to you during the year.

❗ FAMILY ASSISTANCE OFFICE CLIENTS

If you are receiving an income support payment from the Family Assistance Office, you cannot claim family tax benefit by reducing the amount withheld from payments made to you.

Answer NO at this question if you choose to receive family tax benefit as:

- a fortnightly payment from the Family Assistance Office, or
- an end-of-year lump sum through the tax system.

Answer YES at this question if you choose to claim family tax benefit by reducing the amount withheld from payments made to you during the year. You need to also complete a *Withholding declaration* (NAT 3093) and a *Withholding declaration – family tax benefit worksheet* (NAT 7089). Your payer may have copies of these forms or see 'More information for payees' on page 5.

Senior Australians tax offset

⊖ If your income comes from more than one source, do not complete this question for any of your payers. For advice, phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.

To be eligible for the senior Australians tax offset, you must meet conditions 1, 2, 3 and 4 explained below.

Condition 1: Age

To meet this condition, on 30 June 2007 you must be a:

- male aged 65 years or more OR a female aged 63 years or more, or
- male veteran or war widower aged 60 years or more OR a female veteran or war widow aged 58 years or more who meets the veteran pension age test.

➡ If you are not sure whether you meet the veteran pension age test, visit the Department of Veterans' Affairs website at www.dva.gov.au or phone **13 32 54**.

Condition 2: Eligibility for an Australian Government age pension or similar type of payment

To meet this condition, you must fit into one of the following categories:

- A** You received an Australian Government age pension, or a pension allowance or benefit from the Department of Veterans' Affairs, at any time during the 2006–07 income year.
- B** You would be eligible for an Australian Government age pension, but are not receiving one because you have not made a claim or because of the application of the income test or the assets test.
- C** You are a veteran with eligible war service or a Commonwealth veteran, allied veteran or allied mariner with qualifying service and you are eligible for a pension, allowance or benefit from the Department of Veterans' Affairs, but are not receiving it because you have not made a claim or because of the application of the income test or the assets test.

➤ If you need help working out your eligibility for a social security or Centrelink pension, phone Centrelink on **13 23 00**. If you are a veteran and not sure if you are eligible for a payment, visit **www.dva.gov.au** or phone **13 32 54**. For all other enquiries about the senior Australians tax offset, phone the Tax Office on **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Condition 3: Taxable income threshold

To meet this condition for the 2006–07 income year, you must satisfy one of these income thresholds:

- You do not have a spouse (married or de facto) and your taxable income will be less than \$42,707.
- You have a spouse (married or de facto) and you and your spouse's combined taxable income will be less than \$66,992.
- You have a spouse (married or de facto), and for some or all of the income year you have to live apart due to illness or because one of you is in a nursing home, and you and your spouse's combined taxable income will be less than \$79,840.

The threshold amounts shown here relate to determining your eligibility for the senior Australians tax offset – they are not tax-free thresholds.

❗ 'Had to live apart due to illness' is a term used to describe a situation where the living expenses of you and your spouse (married or de facto) are increased because you cannot live together in your home because of the indefinitely continuing illness or infirmity of one or both of you.

Condition 4: Not in jail

To meet this condition, you must not be in jail for the whole income year.

How your income affects the amount of your tax offset

If you meet conditions 1, 2, 3 and 4 above, you are eligible for the senior Australians tax offset. Being eligible means that you are entitled to the senior Australians tax offset but it does not mean you will automatically get an amount of senior Australians tax offset. Your own taxable income will be used to work out the amount of your tax offset. The combined income amounts set out in condition 3 are used for eligibility purposes – not for working out the amount of your entitlement.

Answer NO if you are not eligible for the senior Australians tax offset or you want to claim your entitlement to the tax offset as a lump sum in your end-of-year assessment.

Answer YES if you choose to receive the senior Australians tax offset by reducing the amount withheld from payments made to you during the year. You also need to complete a *Withholding declaration* (NAT 3093).

QUESTION 11:

Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you?

⊖ CLAIM TAX OFFSETS WITH ONLY ONE PAYER

It is against the law to claim tax offsets from more than one payer at the same time.

You may be entitled to:

- a zone tax offset if you live or work in certain remote or isolated areas of Australia
- an overseas forces tax offset if you serve overseas as a member of Australia's Defence Force or a United Nations armed force
- a dependent spouse (married or de facto) tax offset if your spouse's separate net income is expected to be less than \$6,902 for the income year ended June 2007, or
- a special tax offset for a dependent invalid relative, dependent parent, housekeeper caring for an invalid spouse or a dependent child-housekeeper.

Answer NO at this question if you choose to receive any of these tax offsets as an end-of-year lump sum through the tax system.

Answer YES at this question if you choose to receive any of these tax offsets by reducing the amount withheld from payments made to you. You also have to complete a *Withholding declaration* (NAT 3093).

➤ If you are not sure whether you are eligible for the zone, overseas forces, dependent spouse or special tax offset:

- visit **www.ato.gov.au** and select 'Individuals', or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

QUESTION 12(a):

Do you have an accumulated Higher Education Loan Programme (HELP) debt?

Answer YES if you have an accumulated HELP debt.

Answer NO if you do not have an accumulated HELP debt, or you have repaid all your HELP debt.

❗ If you had a Higher Education Contribution Scheme (HECS) debt it became an accumulated HELP debt on 1 June 2006.

HELP

The Higher Education Loan Programme (HELP) was introduced on 1 January 2005, replacing the HECS. HELP consists of:

- HECS-HELP – for eligible students enrolled in Commonwealth supported places. A HECS-HELP loan will cover all or part of their student contribution.
- FEE-HELP – for eligible fee-paying students enrolled at an eligible higher education provider. FEE-HELP provides students with a loan to cover up to the full amount of their tuition fees.
- OS-HELP – for eligible Commonwealth supported students who wish to study overseas. OS-HELP provides students with a loan to cover expenses such as accommodation and travel.

If the Australian Government lends you money under any of these schemes you will have a HELP debt.

Repaying your HELP debt

You must start repaying your debt when your repayment income is above the minimum threshold. The minimum threshold for 2006–07 is \$38,148 (or \$728 a week). We will calculate your compulsory repayment for the year and include it in your income tax notice of assessment.

If your annual income is likely to be above the minimum repayment threshold, your payer will regularly withhold additional amounts to cover any compulsory repayment that may be calculated.

Do you have more than one job and a HELP debt?

If your payments from all jobs add up to more than the repayment threshold for the income year, you will have a compulsory repayment included in your next income tax notice of assessment. You can ask one or more of your payers to withhold additional amounts to cover your compulsory repayment.

❗ HAVE YOU REPAID THIS DEBT?

When you have repaid your accumulated HELP debt, you must complete a *Withholding declaration* (NAT 3093).

➡ For more information about HELP debts, obtain a copy of our guide *Repaying your HELP debt in 2006–07* (NAT 3913) from www.ato.gov.au or phone **1300 720 092**.

QUESTION 12(b):

Do you have an accumulated Financial Supplement debt?

Answer YES if you have an accumulated Financial Supplement debt.

❗ The Student Financial Supplement Scheme closed on 31 December 2003 and new loans are no longer being issued. Existing Financial Supplement debts will continue to be collected through the tax system as before.

Answer NO if you do not have an accumulated Financial Supplement debt, or you have repaid all your Financial Supplement debt.

Repaying your Financial Supplement debt

You must start repaying your Financial Supplement debt when your repayment income is above the minimum threshold. The minimum threshold for 2006–07 is \$38,148 (or \$728 a week). We will calculate your compulsory repayment for the year and include it in your income tax notice of assessment.

If your annual income is likely to be above the minimum repayment threshold, your payer will regularly withhold additional amounts to cover any compulsory repayment that may be calculated.

❗ HAVE YOU REPAID THIS DEBT?

When you have repaid your accumulated Financial Supplement debt, you must complete a *Withholding declaration* (NAT 3093).

➡ For more information about Financial Supplement debts, obtain a copy of our guide *Repaying your Financial Supplement loan 2006–07* (NAT 2789) from www.ato.gov.au or phone **1300 720 092**.

❗ YOUR PAYMENTS

The additional amounts withheld by your payer are not credited to your HELP or Financial Supplement account during the year but form part of the amount shown on your *PAYG payment summary* at **total tax withheld** and on your income tax notice of assessment at **PAYG withholding credits**. If you had excess amounts withheld during the year and you have no other outstanding debts, the Tax Office will refund the excess to you.

QUESTION 13:

If you have an annuity or superannuation pension, do you want to claim entitlements to a deductible amount and/or tax offset by reducing the amount withheld from payments made to you?

You may be entitled to a deductible amount of the undeducted purchase price (UPP) of your pension or annuity where you:

- receive a pension and you could not claim for some or all of the personal contributions you made to your superannuation fund or retirement savings account provider
- receive a pension or annuity that reverted to you on the death of another person, or
- receive a pension or annuity that you bought with your own capital.

You may be entitled to a tax offset if you have income from an Australian superannuation pension or an ETP annuity.

Answer YES if you want your entitlements taken into account to reduce the amount withheld from your payments. Your superannuation provider or the organisation that sold you your annuity will work out your entitlement.

❗ SIGN AND DATE THE DECLARATION

Make sure you have answered all the questions in section A and have signed and dated the declaration. Give your completed declaration to your payer.

➡ MORE INFORMATION FOR PAYEES

For a copy of the *Withholding declaration* (NAT 3093), the *Withholding declaration – family tax benefit worksheet* (NAT 7089) or other Tax Office products, you can:

- visit our website at www.ato.gov.au
- obtain a fax by phoning **13 28 60**, or
- phone our Publications Distribution Service on **1300 720 092**.

These services are available 24 hours a day, seven days a week.

You can phone:

- **13 28 61** for help completing the *Tax file number declaration*
- **1300 360 221** for information on varying the standard withholding rate
- **13 32 54** for the Department of Veterans' Affairs
- **13 61 50** for the Family Assistance Office, or
- **13 23 00** for Centrelink.

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

Section B: To be completed by the PAYER

The following information will help you comply with your pay as you go (PAYG) obligations.

Tax file number declarations

If you withhold amounts from payments to an employee or other payee, or are likely to withhold amounts, the payee may give you a completed *Tax file number declaration*. The amount you withhold from payments you make to a payee depends on the answers the payee gives on this declaration.

A *Tax file number declaration* applies to payments made after the declaration is provided to you. If the payee gives you a later declaration, this overrides the earlier one.

This declaration replaces the *Employment declaration and Annuity and superannuation pension declaration* from 1 July 2000. However, employment declarations and annuity and superannuation pension declarations that were valid at 30 June 2000 continue to be valid as tax file number (TFN) declarations under PAYG.

When a payee gives you a completed *Tax file number declaration*, you must:

- complete section B and send the original to the Tax Office within 14 days, and
- retain the payer's copy for your records.

What if a payee advises you that they have applied for a TFN, or enquired about their existing TFN?

If a payee states at question 1 on the *Tax file number declaration* that they have applied for an individual TFN, or enquired about their existing TFN, they have 28 days to give you their TFN. If they do not give you their TFN within this time (and unless the Tax Office tells you not to), you must withhold an amount at the top marginal rate of tax plus the Medicare levy (46.5% for 2006–07) from:

- the payee's payments
- all leave loading payments
- leave payments on termination of employment (that is, holiday pay, unused annual leave and long service leave), and
- the pre-July 1983 or post-June 1983 part of an eligible termination payment.

What if a payee does not give you a completed *Tax file number declaration*?

If a payee does not give you a completed *Tax file number declaration* you must withhold an amount at the highest marginal rate of tax plus the Medicare levy (46.5% for 2006–07) from any payment to that payee. Within 14 days of the start of the withholding obligation, you must notify the Tax Office. You do this by completing as much of the *Tax file number declaration* as you can. Make sure you:

- complete questions 1 to 8 of section A as well as you can
- print **PAYER** in the signature box of section A
- complete section B
- send the original copy to the Tax Office within 14 days
- retain the payer's copy for your records, and
- withhold an amount at the top marginal rate of tax plus the Medicare levy (46.5% for 2006–07) from any payments to the payee.

Storing and disposing of TFN declarations

Under the TFN guidelines in the *Privacy Act 1988*, you must use secure methods when storing and disposing of TFN information. Under tax laws, if a payee submits a new *Tax file number declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

Penalties

You may incur a penalty if you do not:

- forward original copies of completed TFN declarations to the Tax Office, or
- keep the payer copy of completed TFN declarations for your records.

➤ MORE INFORMATION FOR PAYERS

To apply for an Australian business number (ABN), or a withholding payer number (if not in business), phone **13 28 66**.

To obtain Tax Office publications such as TFN declarations, withholding declarations, family tax benefit worksheets and PAYG withholding tax tables, you can:

- visit **www.ato.gov.au** to download copies, or
- phone **1300 720 092** to order copies to be mailed to you.

Please note that some newsagents stock selected Tax Office products.

To find out how to report data from your payroll system to the Tax Office on magnetic media, phone **1800 679 974**.

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

Our phone services are available from 8.00am to 6.00pm, Monday to Friday.

➤ SEND COMPLETED DECLARATIONS TO:

For WA, SA, NT, VIC or TAS

Australian Taxation Office
PO Box 795
ALBURY NSW 2640

For NSW, QLD or ACT

Australian Taxation Office
PO Box 9004
PENRITH NSW 2740

OUR COMMITMENT TO YOU

We are committed to providing you with advice and information you can rely on.

If you feel this publication does not fully cover your circumstances, please seek help from the Tax Office or a professional adviser.

The information in this publication is current at July 2006. We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for a more recent version on our website at www.ato.gov.au or contact us.

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Australian Taxation Office
Canberra
July 2006
JS 5251

PRIVACY OF INFORMATION

The Tax Office is authorised by the *Income Tax Assessment Act 1936* to ask for the information on this declaration. We need this information to help us administer the pay as you go (PAYG) system. Where authorised by law to do so, we may give this information to other government agencies. These agencies could include Centrelink, the Australian Federal Police, the Child Support Agency, and the Departments of Families, Community Services and Indigenous Affairs; Veterans' Affairs; and Education, Science and Training.

If you quote your tax file number (TFN) to your payer, in some circumstances they may, and in others must, give your TFN to your superannuation fund.

Only certain people and organisations can ask for your TFN. These include employers, some Australian Government agencies, trustees for superannuation funds, payers under the PAYG system, higher education providers, the Child Support Agency and investment bodies such as banks. The Tax Office is authorised by the *Income Tax Assessment Act 1936* to collect your TFN. It is not an offence not to provide your TFN. However, failure to provide your TFN may result in you having extra tax withheld.

If you need more information about how the tax laws protect your personal information, or have any concerns about how the Tax Office has handled your personal information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

This page has been left blank intentionally.

Closed to all members

Tax file number declaration

This declaration is NOT an application for a tax file number.

- Please print neatly in BLOCK LETTERS and use a BLACK pen.
- Print X in the appropriate boxes.
- Make sure you read all the instructions before you complete this declaration.

Section A: To be completed by the PAYEE

1 What is your tax file number (TFN)?

See Privacy of information on page 6.

OR I have made a separate application/enquiry to the Tax Office for a new or existing TFN.

OR I am claiming an exemption because I am under 18 years of age and do not earn enough to pay tax.

OR I am claiming an exemption because I am a pensioner.

2 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or to your retirement savings account provider? Yes No

3 What is your name? Title: Mr Mrs Miss Ms

Surname or family name

First given name

Other given names

4 If you have changed your name since you last dealt with the Tax Office, show your previous family name

5 What is your date of birth? Day / Month / Year

6 What is your home address in Australia?

Suburb or town

State Postcode

7 On what basis are you paid? (Select only one.) Full-time employment Part-time employment Labour hire Superannuation pension or annuity Casual employment

8 Are you an Australian resident for tax purposes? Yes No You must answer No at question 9.

9 Do you want to claim the tax-free threshold from this payer? ONLY CLAIM THE TAX-FREE THRESHOLD FROM ONE PAYER.

If you have more than one source of income and currently claim the tax-free threshold from another payer, do not claim it now. Answer No at questions 10 and 11 unless you are a non-resident claiming a senior Australians, zone or overseas forces tax offset.

10 Do you want to claim family tax benefit or the senior Australians tax offset by reducing the amount withheld from payments made to you? Complete a Withholding declaration, but only if you are claiming the tax-free threshold from this payer. If you have more than one payer, see page 3.

11 Do you want to claim a zone, overseas forces, dependent spouse or special tax offset by reducing the amount withheld from payments made to you? Yes Complete a Withholding declaration.

12 (a) Do you have an accumulated Higher Education Loan Programme (HELP) debt? Yes Your payer will withhold additional amounts to cover any compulsory repayments.

(b) Do you have an accumulated Financial Supplement debt? Yes Your payer will withhold additional amounts to cover any compulsory repayments.

13 If you have an annuity or superannuation pension, do you want to claim entitlements to a deductible amount or tax offset? Yes Your superannuation provider or the organisation that sold you your annuity will work out your entitlement.

DECLARATION by payee: I declare that the information I have given is true and correct.

Signature Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement.

Once this form is completed and signed, send the original to the Tax Office and keep your copy in a secure place.

Section B: To be completed by the PAYER

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)? Branch number (if applicable)

2 If you don't have an ABN or withholding payer number, have you applied for one? Yes No See 'More information for payers' on page 6.

3 What is your registered business name or trading name (or your individual name if not in business)

4 What is your business address?

Suburb or town

State Postcode

5 Who is your contact person?

Business phone number

6 If you no longer make payments to this payee, print X in this box

DECLARATION by payer: I declare that the information I have given is true and correct.

Signature of payer Date Day / Month / Year

There are penalties for deliberately making a false or misleading statement or failing to forward the original to the Tax Office.

Return completed original Tax Office copy to:
 For WA, SA, NT, VIC or TAS Australian Taxation Office PO Box 795 ALBURY NSW 2640
 For NSW, QLD or ACT Australian Taxation Office PO Box 9004 PENRITH NSW 2740

Please estimate the time taken to complete section B. mins

Privacy Act 1988 – storage and disposal of TFN information. Under the TFN guidelines in the Privacy Act, you must use secure methods when storing and disposing of TFN information.

Retaining declarations – Under tax laws, if a payee submits a new *Tax file number declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

Closed to all members



Australian Government
Australian Taxation Office

Withholding declaration – short version for senior Australians

This declaration is for eligible seniors who want to claim the senior Australians tax offset by reducing the amount withheld from payments made to them.

Complete this declaration if you want to:

- claim your entitlement to the senior Australians tax offset
- claim or stop claiming the tax-free threshold, or
- advise your payer that you have become (or are no longer) an Australian resident for tax purposes.

Give the completed form to your payer so your rate of withholding can be varied. Make sure you have already given them a *Tax file number declaration* (or an *Employment declaration* or an *Annuity and Superannuation pension declaration* before 1 July 2000).



The information in these instructions is current to 30 June 2007. You do not need to complete a new declaration unless your situation changes. You must lodge a new declaration if:

- you leave your current payer and start to receive payments from a new payer, or
- your circumstances change.



Please read these instructions carefully to make sure you complete the *Withholding declaration – short version for senior Australians* form correctly. If you give the wrong information you may have insufficient amounts withheld from payments made to you and this may result in a significant tax debt at the end of the income year.



If you need more information or help, you can:

- visit www.ato.gov.au or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

OUR COMMITMENT TO YOU

We are committed to providing you with advice and information you can rely on.

We make every effort to ensure that our advice and information is correct. If you follow advice in this publication and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we must still apply the law correctly. If that means you owe us money, we must ask you to pay it. However, we will not charge you a penalty or interest if you acted reasonably and in good faith.

If you make an honest mistake when you try to follow our advice and you owe us money as a result, we will not charge you a penalty. However, we will ask you to pay the money, and we may also charge you interest.

If correcting the mistake means we owe you money, we will pay it to you. We will also pay you any interest you are entitled to.

You are protected under GST law if you have acted on any GST advice in this publication. If you have relied on GST advice in this publication and that advice later changes, you will not have to pay any extra GST for the period up to the date of the change. Similarly, you will not have to pay any penalty or interest.

If you feel this publication does not fully cover your circumstances, please seek help from the Tax Office or a professional adviser.

The information in this publication is current at July 2006.

We regularly revise our publications to take account of any changes to the law, so make sure that you have the latest information. If you are unsure, you can check for a more recent version on our website at www.ato.gov.au or contact us.

PRIVACY OF INFORMATION

The Tax Office is authorised by the *Taxation Administration Act 1953* to collect your tax file number (TFN). It is not an offence not to provide your TFN. However, failure to provide your TFN may result in you having extra tax withheld from your payments.

The Tax Office is authorised by the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Social Security Act 1991* and the *Taxation Administration Act 1953* to ask for the information on this form. We need this information to help us administer the PAYG system. Where authorised by law to do so, we may give this information to other government agencies. These agencies could include Centrelink, the Departments of Families, Community Services and Indigenous Affairs; Veterans' Affairs; and Education, Science and Training.

If you need more information about how the tax laws protect your personal information or you have any concerns about how the Tax Office has handled your personal information, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

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PUBLISHED BY

Australian Taxation Office
Canberra
July 2006
JS 4985

HOW TO COMPLETE THE WITHHOLDING DECLARATION – SHORT VERSION FOR SENIOR AUSTRALIANS FORM

QUESTIONS 1 AND 2

Fill in your personal information.

QUESTION 3:

WHAT IS YOUR TAX FILE NUMBER (TFN)?

It is not an offence not to quote your TFN, but there may be consequences if you do not – for example, you may have extra amounts withheld.

➤ NEED TO KNOW YOUR TFN?

You will find your TFN on:

- your income tax notice of assessment
- correspondence sent to you by the Tax Office, or
- a payment summary issued by your employer.

If you have a tax agent, they may also be able to tell you your TFN.

If you cannot find your TFN or are not sure you have one, phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday. You will be asked for information about your identity and, if you have a TFN, we will tell you what it is.

If you have never had a TFN (or are not sure if you have one), you can also complete a *Tax file number application or enquiry for an individual* (NAT 1432).

Print in the appropriate box if you:

- have lodged a *Tax file number application or enquiry for an individual* (NAT 1432) or made a phone or counter enquiry to obtain your TFN, or
- are claiming an exemption from quoting a TFN. You are exempt from quoting your TFN if you receive certain Centrelink pensions, benefits or allowances or a service pension from the Department of Veterans' Affairs. However, you are not exempt from quoting your TFN if you receive Newstart, sickness allowance, special benefit or partner allowance.

➤ For more information about privacy and TFNs, see 'Privacy of information' on the inside front cover.

QUESTION 4:

DO YOU AUTHORISE YOUR PAYER TO GIVE YOUR TFN TO THE TRUSTEE OF YOUR SUPERANNUATION FUND OR YOUR RETIREMENT SAVINGS ACCOUNT PROVIDER?

You can authorise your payer to provide your TFN to the trustee of your superannuation fund or retirement savings account provider.

Although you are not required to do so, giving your TFN to your superannuation fund will:

- make it much easier to trace different superannuation amounts in your name so you get the maximum benefit when you retire
- enable your fund to withhold a lesser amount of tax from any eligible termination payment (ETP) you receive than may otherwise be required, and
- enable your fund to quote your TFN when reporting your superannuation contributions to us.

QUESTION 5:

ARE YOU AN AUSTRALIAN RESIDENT FOR TAX PURPOSES?

Generally we consider you to be an Australian resident for tax purposes if you:

- have always lived in Australia or you have come to Australia and now live here permanently
- are an overseas student doing a course that takes more than six months to complete
- have been in Australia continuously for six months or more and for most of that time you worked in the one job and lived in the same place, or
- have been in Australia for more than half of 2006–07 (unless your usual home is overseas and you do not intend to live in Australia).

If you go overseas temporarily and do not set up a permanent home in another country, you may continue to be treated as an Australian resident for tax purposes.

The criteria we use to determine your residency status are not the same as those used by the Department of Immigration and Multicultural Affairs or Centrelink.

⊖ NON-RESIDENT TAX RATES ARE DIFFERENT

A higher rate of tax applies to a non-resident's taxable income, and non-residents are not entitled to a tax-free threshold.

Remember that it is against the law to claim the tax-free threshold and tax offsets (with exception of zone or overseas forces tax offsets) if you are a non-resident of Australia for tax purposes.

➤ If you need help deciding whether or not you are an Australian resident for tax purposes:

- visit www.ato.gov.au and select 'individuals', or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

If you are not an Australian resident for tax purposes, you must answer 'No' at this question and at questions 6 and 7.

**QUESTION 6:
ARE YOU CLAIMING, OR DO YOU WANT TO CLAIM
THE TAX-FREE THRESHOLD FROM THIS PAYER?**

The tax-free threshold is the amount of income you can earn each year that is not taxed (currently, the first \$6,000 of your annual income). It is only available to people who are Australian residents for tax purposes.

Answer 'Yes' if you:

- are an Australian resident for tax purposes
- do not have a declaration claiming the tax-free threshold in force with another payer, and
- want to claim the tax-free threshold.

If you want to change the payer you are currently claiming the tax-free threshold from, you must also give them a *Withholding declaration – short version for senior Australians* (NAT 5072) to advise them that you no longer want to claim the tax-free threshold from them.

**! DO YOU HAVE MORE
THAN ONE JOB OR PAYER?**

You can claim the tax-free threshold from only one payer at a time. Generally, you should claim it from the payer you expect to pay you the most during the income year.

If you receive any taxable Centrelink payments or allowances such as Newstart or Austudy, you are probably already claiming the tax-free threshold with Centrelink. If you are, you cannot also claim it from another payer.

If you expect to earn more than \$16,500 from the job where you have claimed the tax-free threshold, you may end up with a tax debt at the end of the income year.

To avoid having a debt, you should ask one or more of your payers to withhold additional amounts by completing a *Withholding declaration – upwards variation* form (NAT 5367).

> If you need help deciding whether you can claim the tax-free threshold, or which payer you should claim it from:

- visit www.ato.gov.au and select 'individuals', or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

> For more information about varying your withholding amount downward, phone **1300 360 221 between 8.00am and 6.00pm, Monday to Friday.**

**QUESTION 7:
DO YOU WANT TO CLAIM THE SENIOR
AUSTRALIANS TAX OFFSET BY REDUCING
THE AMOUNT WITHHELD FROM PAYMENTS
MADE TO YOU?**

Answer 'No' if you are not eligible or if you want to claim your entitlement to the tax offset as a lump sum in your end-of-year income tax assessment.

Answer 'Yes' if you are eligible and you choose to receive the senior Australians tax offset by reducing the amount withheld from payments made to you during the year.

**⊖ CLAIM THE TAX OFFSET
FROM ONLY ONE PAYER**

It is against the law to claim tax offsets from more than one payer at the same time.

If your income comes from more than one source, do not complete this question for any of your payers. Phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday for advice.

To be eligible for the senior Australians tax offset, you must meet conditions 1, 2, 3 and 4 explained below.

Condition 1: Age

To meet this condition, on 30 June 2007 you must be:

- a male aged 65 years or more, OR a female aged 63 years or more, or
- a male veteran or war widower aged 60 years or more, OR a female veteran or war widow aged 58 years or more who meets the veteran pension age test.

Veteran pension age test

You meet the veteran pension age test if one of the following applies to you and you would be eligible for a pension, allowance or benefit under the *Veterans' Entitlements Act 1986*.

- You have eligible war service, that is, service in World War I or World War II or operational service as a member of Australia's Defence Forces.
- You are a Commonwealth or allied veteran who served in a conflict in which Australia's forces were engaged during a period of hostilities, that is, World War I or World War II, or in Korea, Malaya, Indonesia or Vietnam.
- You are an Australian or allied mariner who served during World War II.
- You are the war widow or war widower of a former member of the Australian Defence Forces.

'Pension, allowance or benefit' includes disability pension, service pension and white or gold Repatriation health cards for treatment entitlements.

➤ If you are not sure whether you meet the veteran pension age test, visit the Department of Veterans' Affairs website at www.dva.gov.au or phone **13 32 54**.

Condition 2: Eligibility for an Australian Government age pension or similar type of payment

To meet this condition, you must fit into one of the following categories.

- A** You are receiving an Australian Government age pension, or a pension allowance or benefit from the Department of Veterans' Affairs, at any time during the 2006–07 income year.
- B** You would be eligible for an Australian Government age pension, but are not receiving one because you have not made a claim or because of the application of the income test or the assets test and you satisfy one of the following:
 - you have been an Australian resident for age pension purposes for either 10 continuous years, or for more than 10 years, of which five years were continuous
 - you have a qualifying residence exemption (because you arrived in Australia as a refugee or under a special humanitarian program)
 - you are a woman who was widowed in Australia (at a time when both you and your late partner were Australian residents), and you have made a claim for the age pension and you had two years residence immediately prior to your claim
 - you received a widow B pension, widow allowance, mature age allowance or partner allowance immediately before turning the age pension age, or
 - you qualify under an international social security agreement.
- C** You are a veteran with eligible war service or a Commonwealth veteran, allied veteran or allied mariner with qualifying service and you are eligible for a pension, allowance or benefit from the Department of Veterans' Affairs, but are not receiving it because you have not made a claim or because of the application of the income test or the assets test.

➤ If you need help working out your eligibility for a social security or Centrelink pension, phone Centrelink on **13 23 00** between 8.00am and 5.00pm, Monday to Friday.

If you are a veteran and not sure whether you are eligible for a payment, visit www.dva.gov.au or phone the Department of Veterans' Affairs on **13 32 54**.

For all other enquiries relating to the senior Australians tax offset, phone us on **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

Condition 3: Taxable income threshold

To meet this condition for the 2006–07 income year, you must satisfy one of these income thresholds:

- you do not have a spouse (married or de facto) and your taxable income will be less than \$42,707
- you have a spouse (married or de facto) and your combined taxable income will be less than \$66,992, or
- you have a spouse (married or de facto), and for some or all of the income year you have to live apart due to illness or because one of you is in a nursing home, and you and your spouse's combined taxable income will be less than \$79,840.

The threshold amounts shown here relate to determining your eligibility for the senior Australians tax offset – they are not tax-free thresholds.

ⓘ 'Have to live apart due to illness' is a term used to describe a situation where the living expenses of you and your spouse (married or de facto) are increased because you cannot live together in your home due to the indefinitely continuing illness or infirmity of either or both of you.

Condition 4: Not in jail

To meet this condition, you must not be in jail for the whole income year.

How your income affects the amount of your tax offset

If you meet conditions 1, 2, 3 and 4 described above, you are eligible for the senior Australians tax offset. Being eligible means that you are entitled to the senior Australians tax offset but it does not mean you will automatically get an amount of senior Australians tax offset. Your own taxable income will be used to work out the amount of your tax offset. The combined income amounts set out in condition 3 are used for eligibility purposes and not for working out the amount of your entitlement.

Your tax payable will be reduced to nil if you are entitled to the senior Australians tax offset and your taxable income is equal to or below the income thresholds shown in column 1 in table A on page 4. A reduced tax offset will apply where your taxable income is above the thresholds shown in column 1 but less than the cut-out threshold shown in column 2.

You may not have to lodge an income tax return if your income from all sources is equal to or below the threshold shown in column 1.

ⓘ Your payer will calculate your rate of withholding based on the information you provide.

➤ For more information about the senior Australians tax offset:

- visit www.ato.gov.au and select 'individuals', or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

TABLE A: Income thresholds for senior Australians tax offset

| | Column 1 | Column 2 |
|--|--------------------|-------------------|
| Senior Australians | Tax-free threshold | Cut-out threshold |
| Single | \$24,867 | \$42,707 |
| Each member of a couple | \$20,680 | \$33,496 |
| Each member of an illness-separated couple | \$23,600 | \$39,920 |

➤ MORE INFORMATION

Tax Office

If you need help completing this form or need more information about personal tax topics (such as who is an Australian resident for tax purposes, how to claim the tax-free threshold, or entitlement to the senior Australians tax offset) you can:

- visit our website at www.ato.gov.au
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday, or
- obtain a fax by phoning **13 28 60**.

For more information about varying your withholding amount upwards:

- visit www.ato.gov.au or
- phone **13 28 61** between 8.00am and 6.00pm, Monday to Friday.

For more information about varying your withholding amount downwards or to apply for a downward variation:

- visit www.ato.gov.au or
- phone **1300 360 221** between 8.00am and 6.00pm, Monday to Friday.

If you do not speak English well and want to talk to a tax officer, phone the Translating and Interpreting Service on **13 14 50** for help with your call.

If you have a hearing or speech impairment and have access to appropriate TTY or modem equipment, phone **13 36 77**. If you do not have access to TTY or modem equipment, phone the Speech to Speech Relay Service on **1300 555 727**.

Centrelink

If you need help working out your eligibility for a social security or Centrelink pension, phone Centrelink on **13 23 00** between 8.00am and 5.00pm, Monday to Friday.

Department of Veterans' Affairs

If you are not sure whether you meet the veteran pension age test, are a veteran, a war widow or a war widower, or whether you qualify for the earlier veteran pension age, visit the Department of Veterans' Affairs website at www.dva.gov.au or phone **13 32 54**.



Complete this declaration to authorise your payer to adjust the amount of tax withheld from payments made to you.

You must provide, or have previously provided, your payer with a completed *Tax file number declaration* (NAT 3092) (or *Employment declaration or Annuity and superannuation pension declaration* completed before 1 July 2000), quoting your tax file number or claiming an exemption from quoting it, before you can make a *Withholding declaration*.

The information in the completed *Withholding declaration – short version for senior Australians* form must be treated in confidence.

- Read the instructions before completing this declaration.
- Print neatly in BLOCK LETTERS and use a BLACK or DARK BLUE pen.
- Print in the appropriate boxes.

Section A: Payee's declaration

To be completed by payee.

1 What is your name? Title: Mr Mrs Miss Ms Other

Family name

Given names

2 What is your date of birth? Day /Month /Year

3 What is your tax file number (TFN)?

If you have not provided your TFN, indicate if any of the following reasons apply:

See 'Privacy of information' on the inside front cover of the instructions.

- I have lodged a TFN application. I am claiming an exemption because I am a pensioner.

4 Do you authorise your payer to give your TFN to the trustee of your superannuation fund or retirement savings account provider? Yes No

5 Are you an Australian resident for tax purposes? Yes No You must answer 'No' at questions 6 and 7.

6 Are you claiming, or do you want to claim the tax-free threshold from this payer? Yes No You must answer 'No' at question 7. You must claim the senior Australians tax offset from the payer with whom you are claiming the tax-free threshold.

7 Do you want to claim the senior Australians tax offset by reducing the amount withheld from payments made to you? Yes No

Are you: Single A member of an illness-separated couple A member of a couple

DECLARATION BY PAYEE

I declare that the information I have given on this form is true and correct.

Signature of payee

There are penalties for deliberately making a false or misleading statement.

Date Day /Month /Year

Section B: Payer's declaration

➤ To be completed by payer.

⊖ The information in the completed *Withholding declaration – short version for senior Australians* form must be treated in confidence.

YOUR DETAILS

1 What is your Australian business number (ABN) (or your withholding payer number if you are not in business)?

2 What is your registered business name or trading name (or your individual name if you are not in business)?

➤ HOW MUCH SHOULD YOU WITHHOLD?

The payee's answers at questions 5 and 6 will indicate which of the weekly, fortnightly or monthly tax tables you should use as the base rate of withholding.

A 'Yes' answer at question 7 will generally require a variation of the rate of withholding specified in the tax tables.

DECLARATION BY PAYER

I declare that the information I have given on this form is true and correct.

⊖ There are penalties for deliberately making a false or misleading statement.

Signature of payer

Date Day / Month / Year

WRITTEN NOTICE

This declaration will constitute written notice under section 15–15 of Schedule 1 to the *Taxation Administration Act 1953* of the Commissioner's approval to vary the amount required to be withheld where:

- the payee has notified the payer of the varied rate of withholding in writing on this approved form at section A, and
- the varied rate or increased amount of withholding results in a higher amount of withholding than would otherwise apply under the PAYG withholding tax tables or by regulation for the relevant withholding event, or
- the rate of withholding indicated by the payee results in a lesser amount of withholding than would otherwise apply under the PAYG withholding tax tables or by regulation for the relevant withholding event (then the latter rate applies), and
- the payee has given a completed *Tax file number declaration* (or *Employment declaration* or *Annuity and superannuation pension declaration*) to the payer, or they have entered into a voluntary agreement with the payer.

STORING AND DISPOSING OF WITHHOLDING DECLARATIONS

The information in the completed *Withholding declaration* form must be treated in confidence. Once you have completed, signed and dated the declaration, you should file it – **do not send it to the Tax Office.**

Under the TFN guidelines in the *Privacy Act 1988*, you must use secure methods when storing and disposing of TFN information. Under tax laws, if a payee submits a new *Withholding declaration* or leaves your employment, you must still keep this declaration for the current and next financial year.

⊖ Do not send this declaration form to the Tax Office.



Completing your Insurance application form and personal statement

This application form accompanies the product disclosure statement (PDS) dated 21 June 2007 and is effective from 1 July 2007.

Notes to help you complete this form

- Use black pen.
- Print within the boxes in clear BLOCK LETTERS.
- Use crosses in boxes where applicable.
- Keep a photocopy of your completed application for your records.
- Please ensure all relevant sections are complete before submitting this form otherwise follow up will be required resulting in processing delays.

Step 1 – Please read the following

Before you sign this application form, be aware that your financial adviser is obliged to have provided you with the PDS containing a summary of the important information in relation to this product. This information will help you to understand the product and to decide whether it is appropriate to your needs. In this application form, 'you' refers to the person to be insured under the plan. 'We' refers to the Insurer, The National Mutual Life Association of Australasia Limited, trading as AXA and Australian Casualty and Life. This applies except where declarations are signed in the Application, in which case, 'I/We' refers to the person to be insured.

We rely on what you tell us

Before we decide to provide you with insurance cover, we need to know exactly what the risk is that we are to insure and how likely you would be to make a claim. You must be completely honest in telling us what we need to know to decide:

- whether to give insurance
- how much to charge for it, and
- whether any special conditions should apply.

Consequently, you should answer all the questions on the application form completely and accurately. In addition, you should tell us about anything else that you know, or a reasonable person in the circumstances could be expected to know, that would be relevant to our decision.

You are also required to tell us about all the above matters before you extend, vary or restore your plan.

For more information you should read the sections headed 'Your duty of disclosure' and 'Non-disclosure' within the current PDS.

Step 2 – Are you an existing Generations or Summit member?

Please complete the personal details of the life to be insured.

Step 3 – Your personal details

Please complete the personal details of the life to be insured.

Step 4 – New or existing cover

Please indicate whether this is an amendment to existing cover through Generations or a new application. If you are applying to transfer cover from an existing plan/product or policy please also complete the required details.

Step 5 – Details of insurance cover requested

Please indicate the type and amount of insurance cover requested.

Step 6 – Personal statement

Complete the personal statement, including:

- residence and travel details
- your insurance history
- sports and pastimes
- doctor details
- habits
- health details
- multi-purpose health questionnaire (if required).

Step 7 – Medical and financial authority

Please complete the Medical and financial authorities.

Once completed, please send this form to: Summit Client Service, PO Box 45, Collins Street West, MELBOURNE VIC 8007

If you have previously requested the fax instructions facility, this form can be faxed to us on 1800 780 081.

Step 8 – Declaration and consent

Please sign and date where indicated.

Step 9 – Financial adviser questionnaire

This section is to be completed by your financial adviser.

Step 2 – Are you an existing Generations or Summit member?

Allocated Pension

- Existing Generations/Summit member
- New Generations member

Existing member number - -
 (eg 0012345-L3-01)

Term Allocated Pension

- Existing Generations/Summit member
- New Generations member

Existing member number - -
 (eg 0012345-L3-01)

Step 3 – Your personal details

Mr Mrs Miss Ms Other (please specify) Gender Male Female

Surname (please print) Given name(s) / / Date of birth

Postal address

Street number and name Town/Suburb State Postcode

() Home telephone () Work telephone () Facsimile

Mobile Email address (required if using email transaction facility)

Step 4 – New or existing cover

Please indicate if this is an amendment to existing cover or a new application for insurance.

- Tick one: Amendment to existing Generations cover. If increasing insurance cover or risk complete full Personal Statement in Step 6.
- New cover. Complete full Personal Statement in Step 6.
 - Transfer from another AXA or AC&L individual insurance policy, Business Super Directions, Tailored Super, Simple Super or Group Insurance policy. Complete **Transfer declaration** below.
 - Transfer from another Summit or Generations cover. Transfer declaration below and Personal Statement (Step 6) are **not required**.
 - Continuation option from another AXA or AC&L Group policy. Transfer declaration is **not required**. The Personal Statement in Step 6 is required with the exception of the health details section. However Question 7 must be completed.

If this is an application to transfer another AXA, AC&L individual risk policy or Generations/Summit plan/product/policy please provide:

Name of the plan/product being transferred Plan/product/client number

Transfer declaration (please tick either true or false as applicable)

Please complete questions 1 to 3 of the Transfer declaration below.

I hereby apply for the transfer of my cover as described above and declare that:

- | | True | False |
|---|--------------------------|--------------------------|
| 1 I understand the above plan/product/policy will be cancelled upon the cover being transferred to Generations. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 I do not suffer from any condition (excluding minor transient illness such as, but not limited to, cold and influenza) that may require medical treatment or attention in the next six months or has caused me to receive medical treatment in the past three months. | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 I am not totally and permanently disabled. | <input type="checkbox"/> | <input type="checkbox"/> |

If you answered 'True' to all of the above and you are not applying for additional cover to the amount being transferred, you are required only to complete Question 7 (regarding smoking status) and the Declaration and consent section of this application form. If you answered 'False' to any of the above, or are applying for additional cover to the amount being transferred, you are required to complete the full application form and personal statement.

Step 5 – Details of insurance cover requested

| | | | |
|--|---|--|---|
| | Sum insured | Commission (0 – 20%) | Annual premium |
| <input type="checkbox"/> Death | \$ <input style="width: 100px;" type="text"/> | <input style="width: 100px;" type="text"/> % | \$ <input style="width: 100px;" type="text"/> |
| <input type="checkbox"/> Allocated Pension | <input type="checkbox"/> Term Allocated Pension | | |

Note: No surrender value is payable on any insurance cover. If no commission is nominated, adviser remuneration will be nil.

Step 6 – Personal statement

Personal details

Warning: You have a duty to disclose all information relevant to our decision to accept your application. We rely on this information to assess your application. Any incorrect information may affect your entitlement to benefits.

'You' refers to the Person to be insured (unless otherwise indicated).

Contact details for Person to be insured

We may need to contact you between 8am to 7pm regarding the details of your application.

| | |
|--|--|
| <input style="width: 250px;" type="text"/> | <input style="width: 150px;" type="text"/> |
| Daytime telephone | Hours you can be contacted |
| <input style="width: 250px;" type="text"/> | <input style="width: 150px;" type="text"/> |
| After hours telephone | Hours you can be contacted |
| <input style="width: 250px;" type="text"/> | <input style="width: 150px;" type="text"/> |
| Mobile | Hours you can be contacted |

Residence and travel details

Q1 Are you a permanent resident of Australia or New Zealand? No Yes

If no, please provide details including the type of visa you hold:

Q2 Including annual holidays, are you likely to live, travel or work overseas? No Yes

If yes, please provide details including where, when and for how long:

Insurance details

Q3 Are you covered by, or are you applying for, life, disability, trauma, income protection or business expenses insurance with any company, including this one? Note: This includes benefits under superannuation, business or credit insurance or benefits provided by an employer.

No Yes If yes, please provide details:

| Name of company | Type of cover | Sum insured | Date commenced | To be replaced? |
|--|--|--|--|--|
| <input style="width: 250px;" type="text"/> | <input style="width: 250px;" type="text"/> | <input style="width: 100px;" type="text"/> | <input style="width: 100px;" type="text"/> / <input style="width: 100px;" type="text"/> / <input style="width: 100px;" type="text"/> | <input type="checkbox"/> No <input type="checkbox"/> Yes |
| <input style="width: 250px;" type="text"/> | <input style="width: 250px;" type="text"/> | <input style="width: 100px;" type="text"/> | <input style="width: 100px;" type="text"/> / <input style="width: 100px;" type="text"/> / <input style="width: 100px;" type="text"/> | <input type="checkbox"/> No <input type="checkbox"/> Yes |
| <input style="width: 250px;" type="text"/> | <input style="width: 250px;" type="text"/> | <input style="width: 100px;" type="text"/> | <input style="width: 100px;" type="text"/> / <input style="width: 100px;" type="text"/> / <input style="width: 100px;" type="text"/> | <input type="checkbox"/> No <input type="checkbox"/> Yes |

Q4 Has any company refused or applied loadings, restrictions or exclusions to a proposal on your life, superannuation, sickness, accident, trauma, income protection, business expenses, lump sum disablement or disability insurance? No Yes

If yes, please provide details:

Q5 For any type of trauma, lump sum disablement, disability/income protection, sickness, accident, unemployment, armed forces pension or allowance, workers' compensation, common law or third party benefit:

- (a) Have you ever made a claim? No Yes
- (b) Are you currently receiving benefits? No Yes
- (c) Are you entitled to receive benefits? No Yes

If yes, please provide details including dates, reasons and amounts and company claimed on:

Your health details

'You' refers to the Person to be insured.

Q11 (a) What is your: Height Weight

(b) Has your weight varied in the last 12 months? No Yes

If yes, please give details including amount of weight gain or loss and the reason:

Q12 At any time in your life have you **ever** suffered from, received advice for, or experienced symptoms of the following (even if you have not seen a doctor):

- (a) No Yes Arthritis, bone fracture, joint injury, eg hip, ankle, knee, elbow, wrist, shoulder, or experienced symptoms of muscle or joint disorder, gout, tendonitis or tenosynovitis
- (b) No Yes Heart condition, rheumatic fever, chest pain, high blood pressure, raised cholesterol, vein or circulatory disorder
- (c) No Yes Cancer, tumour of any kind, cyst, growth or breast lump
- (d) No Yes Anaemia, leukaemia, haemophilia or any other blood disorder
- (e) No Yes **Asthma**, bronchitis, lung condition, breathing or respiratory disorder, sleep apnoea
- (f) No Yes Disorder of the kidney, bladder or prostate, urinary complaint or kidney stone
- (g) No Yes **Back or neck disorder, spinal condition, sciatica, whiplash**
- (h) No Yes **Mental illness, depression, anxiety, nervous condition, stress or post traumatic stress disorder**
- (i) No Yes **Chronic fatigue, fibromyalgia, fibrositis, myalgia, chronic pain syndrome**
- (j) No Yes Diabetes or thyroid disorder
- (k) No Yes Indigestion, gastric or duodenal ulcer, hernia
- (l) No Yes Bowel disorder, irritable bowel syndrome
- (m) No Yes Gall bladder or liver disorder, Hepatitis (please advise type, eg A, B, C or other)
- (n) No Yes **Epilepsy**, stroke, headaches, migraines, disorder of the brain or nervous system, dizziness, fainting
- (o) No Yes Disorder of the ears, eyes or speech
- (p) No Yes Psoriasis, eczema, dermatitis or other skin condition
- (q) No Yes Sexually transmitted disease
- (r) No Yes Any other illness, injury, operation or disability

Females only

- (s) No Yes Are you currently pregnant? If yes, please advise expected date of delivery
- (t) No Yes Have you ever had any complications with pregnancy or childbirth?
- (u) No Yes Have you ever had an abnormal pap smear, breast ultrasound or mammogram?

If you answered 'Yes' to any of the items in Q12, please provide details in the table below, EXCEPT for any condition in bold text above for which you should complete the relevant section of Q21 instead. If you answered 'No' to all items, go to Q13.

| Item No. | Date | Details of condition, advice or symptom including nature of treatment | Name and address of doctor, hospital or health professional consulted | Time off work | Degree of recovery % |
|----------------------|----------------------|---|---|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Q13 In addition to the conditions you have already mentioned in this application. (There is no need to repeat information you have already told us.)

(a) No Yes Have you ever been admitted to hospital?

(b) Have you in the last five years (not including colds or flu):

- (i) No Yes Had any blood test, inherited disorder, counselling of any kind, review of a previously diagnosed condition or any diagnostic test of any nature eg genetic test, x-ray, medical test?
- (ii) No Yes Used or are you currently using any medication (taken by mouth, injections, inhaled spray, cream, ointment) for any symptoms, sickness, injury or medical condition?
- (iii) No Yes Had any sickness, symptom or injury that prevented you from performing any of the duties of your usual occupation for more than three consecutive days?

If you answered 'Yes' to any of the items above, please provide details in the table below.

| Item No. | Date | Details of condition, advice or symptom including nature of treatment | Name and address of doctor, hospital or health professional consulted | Date treatment or medication ceased (if applicable) | Time off work | Degree of recovery % |
|----------------------|----------------------|---|---|---|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Q14 In addition to the conditions you have already mentioned in this application, have you consulted any other doctors, medical centres or health professionals (eg chiropractors, physiotherapists, naturopaths, osteopaths, podiatrists, herbalists etc) in the last two years?

No Yes – please provide names, dates, addresses, reasons and results of any consultations:

Q15 (a) Do you or any of your current or previous sexual partners have HIV/AIDS, or any sign of HIV infection? No Yes
For example, some signs are: unexplained weight loss, swollen glands or persistent diarrhoea.

(b) In the last three years, are you aware of any HIV risk situation to which you or any of your sexual partners may have been exposed? No Yes

Note – HIV risk situations include but are not limited to:

- sex with or as a prostitute
- sex with an intravenous drug user
- contact with someone else's blood (for example, through injection or scratch with a used needle)
- anal intercourse (except in a relationship between you and one other person only and neither of you have had sex with anyone else for at least three years).

Q16 Do you contemplate seeking any medical advice, investigation or treatment including surgery in the near future? No Yes

If yes, please provide name of doctor, date of consultation if known and condition:

Q17 Has either one of your parents, brothers or sisters suffered from heart disease, stroke, high blood pressure, diabetes, breast cancer, bowel cancer, other cancer, polycystic kidney disease, Huntington's Chorea, inherited blood disease, inherited brain disease, kidney failure, muscular dystrophy, or any other inherited disease? No Yes

If yes, please provide details in the table below:

| Direct family member (please state their relationship to you but not their name) | Condition/illness (for cancer or heart disease, please specify the type) | Age at onset (approx.) | Age at death (if applicable) |
|--|--|------------------------|------------------------------|
| | | | |
| | | | |
| | | | |
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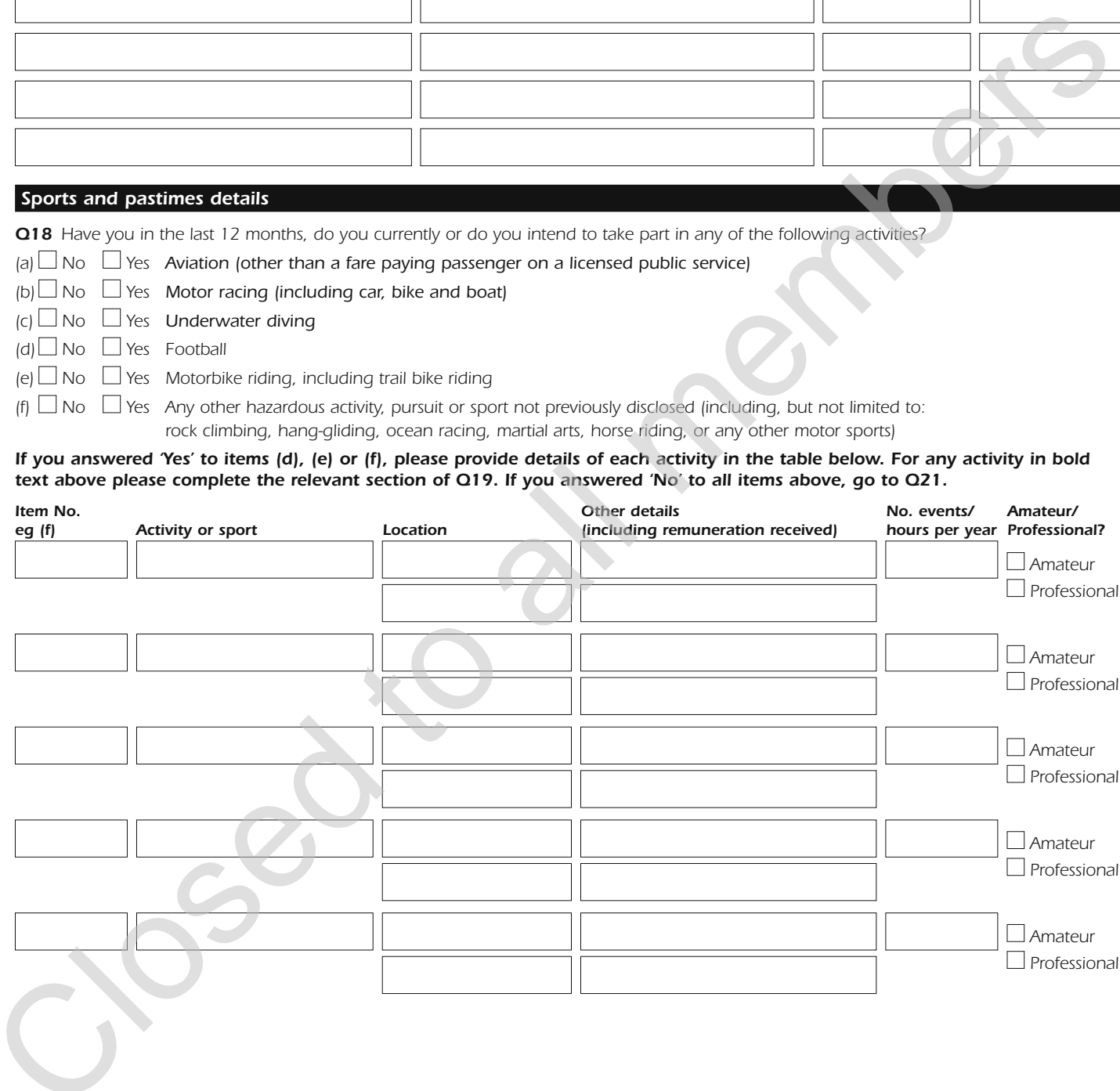
Sports and pastimes details

Q18 Have you in the last 12 months, do you currently or do you intend to take part in any of the following activities?

- (a) No Yes Aviation (other than a fare paying passenger on a licensed public service)
- (b) No Yes Motor racing (including car, bike and boat)
- (c) No Yes Underwater diving
- (d) No Yes Football
- (e) No Yes Motorbike riding, including trail bike riding
- (f) No Yes Any other hazardous activity, pursuit or sport not previously disclosed (including, but not limited to: rock climbing, hang-gliding, ocean racing, martial arts, horse riding, or any other motor sports)

If you answered 'Yes' to items (d), (e) or (f), please provide details of each activity in the table below. For any activity in bold text above please complete the relevant section of Q19. If you answered 'No' to all items above, go to Q21.

| Item No. eg (f) | Activity or sport | Location | Other details (including remuneration received) | No. events/ hours per year | Amateur/ Professional? |
|--------------------|-------------------|----------|---|-------------------------------|---|
| | | | | | <input type="checkbox"/> Amateur <input type="checkbox"/> Professional |
| | | | | | <input type="checkbox"/> Amateur <input type="checkbox"/> Professional |
| | | | | | <input type="checkbox"/> Amateur <input type="checkbox"/> Professional |
| | | | | | <input type="checkbox"/> Amateur <input type="checkbox"/> Professional |
| | | | | | <input type="checkbox"/> Amateur <input type="checkbox"/> Professional |



Q19 Detailed sports and pastimes questionnaires

► **Only complete the relevant sections of this question if you answered 'Yes' to Question 18 (a), (b), or (c).**

(a) Aviation questionnaire

- 1 Do you hold a Department of Transport licence to fly aircraft? No Yes – please state type and period held:
- 2 Do you intend to change the scope of your present licence? No Yes – please provide details:
- 3 Have you ever had an accident or been charged with violating civil aviation regulations? No Yes – please provide details:
- 4 Do you always use recognised Department of Transport airfields? No Yes – please provide details:
- 5 Please provide details of the type(s) of aviation you are involved in (eg commercial, private, agricultural, aero club, helicopter, ultralight aircraft):
- 6 Please provide details of the number of annual hours flown:
 - (i) in total as a pilot
 - (ii) in the last 12 months
 - (iii) expected each year in the future
- 7 Do you intend to engage in any form of aviation other than the above categories? (eg ballooning, paragliding)
 No Yes If yes, please provide details:

(b) Motor racing questionnaire

- 1 Vehicle type Engine size Maximum speed
- 2 Number of times per annum
- 3 Professional Amateur
- 4 Category of racing (eg touring cars)
- 5 Events (eg off-road or speedway)

(c) Underwater diving questionnaire

- 1 Type of diving
- 2 Average depth
- 3 Maximum depth
- 4 Number of times per annum
- 5 Professional Amateur
- 6 What certification do you hold?
- 7 Do you participate in sink hole, wreck or other hazardous diving? No Yes – please provide details, including how often:
- 8 Do you dive at night? No Yes – please provide details:
- 9 Have you ever had a diving accident or sickness? No Yes – please provide details:

Q20 Do you wish to be covered for the sports and pastime activities you have disclosed in this application? No Yes
 (Note: This is subject to approval by AXA underwriting.)

Q21 Detailed health questionnaires

► **Only complete the relevant health questionnaires, if you answered 'Yes' to any items in bold text in Q12.**

(a) Joint disorders and pain questionnaire (eg knee, hip, elbow, wrist, shoulder, ankle)

- 1 Please state specific condition/symptoms and diagnosis made
- 2 When did you **first** suffer from this disorder?
- 3 When did you **last** suffer from this disorder?
- 4 Please state which knee, ankle, elbow, wrist or shoulder was affected:
- 5 Please describe symptoms fully:
- 6 What was the cause or nature of the disorder?
- 7 What was the nature of the treatment? If surgery, please provide details, eg plates or screws inserted/removed, arthroscopy:
- 8 Have you had any recurrence of this disorder? No Yes – when and under what circumstances?
- 9 Please provide names and addresses of all doctors and health professionals consulted in relation to your joint disorder or pain and the approximate dates of consultations:
- 10 How long, if at all, have you been symptom free?
- 11 How much time have you lost from your employment due to this disorder?

(b) Asthma questionnaire

- 1 When was your asthma diagnosed?
- 2 When did you **first** have symptoms?
- 3 When did you **last** have symptoms?
- 4 Approximately how many times per year do you get symptoms?
- 5 Do the attacks occur in a particular season or during exercise? No Yes – please provide details:
- 6 How much time have you lost from work (or school) in the past due to asthma?
- 7 Please provide details of the treatment for your asthma, including dosage of drugs taken and frequency (detail aerosol spray, tablets or injections, amounts and number of times per day):

► **Detailed asthma questionnaire continued on next page**

Q21 Detailed health questionnaires (continued)

(b) Asthma questionnaire (continued)

8 Please provide details of the doctor who you consult for your asthma:

9 When did you last consult this doctor for asthma?

10 Have you ever been treated for your asthma with steroids (eg Prednisone)? No Yes – please provide details, including dates:

11 Have you ever been hospitalised for asthma? No Yes – please provide details:

12 In the last three years, have you had a chest X-Ray or respiratory function test? No Yes – please provide dates and results:

(c) Back/neck disorder questionnaire

1 Neck disorder Back disorder – please clarify which part of the back is/was painful (eg upper, lower, middle):

2 When did you first suffer from this disorder?

3 When did you last have any symptoms?

Please describe symptoms fully, including details of any radiation of pain down either the legs or arms:

4 What was the cause of the disorder (eg accident)?

5 Are you still receiving treatment? No Yes

6 What is or was the nature of the treatment? Please include details of any medication, physical therapy or surgery:

7 Have you had any investigations such as an X-Ray, CT Scan or MRI? No Yes – what were the results?

8 Have you had any recurrence of this disorder? No Yes – when and how often?

(Include number of recurrences, the causes and how long they lasted)

9 Please provide names and addresses of all doctors and health professionals consulted in relation to your back or neck disorder and approximate dates of consultations:

10 How long, if at all, have you been symptom free?

11 How much time have you lost from your employment due to this disorder?

Q21 Detailed health questionnaires (continued)

(d) Depression/anxiety/nervous condition questionnaire

1 Have you ever suffered from, had treatment for or been diagnosed with any of the following? Please tick.

- | | | |
|---|--|--|
| <input type="checkbox"/> Stress | <input type="checkbox"/> Anxiety | <input type="checkbox"/> Chronic Fatigue |
| <input type="checkbox"/> Depression | <input type="checkbox"/> Fears or phobias | <input type="checkbox"/> Chronic pain |
| <input type="checkbox"/> Inability to sleep | <input type="checkbox"/> Compulsive Disorder | <input type="checkbox"/> Other – please specify: |

2 What was the date of the first symptom?

3 What was the date of the last symptom?

4 Please describe your symptoms fully:

5 Please advise of the cause of your disorder:

6 How long did you suffer from the disorder?

7 Have you had any recurrence? No Yes – please provide full details:

8 How long, if at all, have you been free of any signs or symptoms?

9 Please provide details and nature of treatment for this condition, eg were you treated with tranquillisers or other drugs, did you undergo counselling, therapy or surgery?

10 When did treatment cease?

If ongoing treatment – please provide details (eg dosage and type of medication, counselling):

11 Please provide names and addresses of all doctors and health professionals consulted for these disorders, including approximate dates of consultations:

12 Name of doctor or health professional last consulted for this disorder and the date of the last consultation:

13 How much time have you lost from your employment due to this disorder?

14 Are you currently fit and well and able to do your work without stress or discomfort? No Yes

If no, please provide details:

Q21 Detailed health questionnaires (continued)

(e) Epilepsy questionnaire

- 1 Please state type of epilepsy:
- 2 What was the date of onset?
- 3 Please detail the nature (including any loss of consciousness) and frequency of attacks:
- 4 Date of **last** attack?
- 5 Please provide details of any treatment you are currently taking (eg Dilantin, Epilim) and the daily dosage:
- 6 If not on treatment, please advise the date treatment ceased and the reason.
- 7 Have you ever been hospitalised due to epilepsy? No Yes – please provide details including dates and treatment:
- 8 Please provide names and addresses of all doctors and health professionals consulted for epilepsy including approximate dates:
- 9 How much time have you lost from your employment as a result of this disorder?

Please ensure you have completed Q13 to Q20 on pages 78 to 80.

Step 7 – Medical and financial authorities

Medical authorities

► **Please complete ALL medical authorities below** because many health professionals prefer an original signature.

Authority to release medical information to AXA

Person to be insured name

I, authorise any medical practitioner, doctor, health professional, hospital or clinic to disclose to the insurer (NMLA trading as AXA Australia and its group of companies), or representatives appointed to collect, the full details of my health and medical history. I agree that a photocopy (or similar copy) of this authorisation should be considered as valid as the original.

Signature of person to be insured

Dated

Authority to release medical information to AXA

Person to be insured name

I, authorise any medical practitioner, doctor, health professional, hospital or clinic to disclose to the insurer (NMLA trading as AXA Australia and its group of companies), or representatives appointed to collect, the full details of my health and medical history. I agree that a photocopy (or similar copy) of this authorisation should be considered as valid as the original.

Signature of person to be insured

Dated

Authority for AXA to release medical information to usual doctor

► **Only complete this section if you authorise AXA to release medical information to your doctor upon an adverse assessment of your application.**

Person to be insured name

I, authorise NMLA trading as AXA Australia to advise

Doctor of the reason(s) behind any adverse assessment of my application if it was based on health evidence obtained during the assessment of this application. I also authorise AXA to provide copies of the relevant health evidence to the doctor noted above.

Signature of person to be insured

Dated

Financial authority

► **Only complete this section if you want your accountant or financial adviser to release information to AXA.**

Authority to release financial information to AXA

Person to be insured name

I, authorise my accountant/financial adviser to release to the insurer (NMLA trading as AXA Australia and its group of companies), all information which the insurer requests for the purpose of assessing my application for insurance. I agree that a photocopy (or similar copy) of this authorisation should be considered as valid as the original.

Signature of person to be insured

Dated

Accountant/financial adviser name

Accountant/financial adviser address

Accountant/financial adviser contact number(s)

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