

Product Update – 21 April 2020

Change for Term Deposits broken before maturity

Ordinarily, when a member breaks their Term Deposit held within their Living Super account before it matures, they will need to provide 31 days' notice. An Interest Rate Reduction will apply and the interest calculated and paid will be made on a pro-rata basis (from the day a customer opened a Term Deposit to the day they closed the Term Deposit (inclusive of the 31 days), at the rate declared at the time the Term Deposit commenced). This is set out in Section 4 of the Living Super Product Guide under the heading 'Breaking your Term Deposit early'.

In response to the COVID-19 crisis, during the period 21 April 2020 to 24 September 2020 ("**Waiver Period**"), in respect to Term Deposits held within Living Super, we will be implementing two temporary changes, being:

1. For all members - Waiver of the Interest Rate Reduction;
2. For members eligible for early release of superannuation under the COVID-19 grounds - Waiver of the 31 day notice period.

1. Waiver of reduction in interest rate on breaking a Term Deposit

We will be waiving the Interest Rate Reduction during the Waiver Period for all members where they break their Term Deposit (held within Living Super) before the maturity date. The table under the heading 'Breaking your Term Deposit early' in Section 4 of the Living Super Product Guide will not apply during this period, replaced by the following:

Term	Interest rate reduction	Waiver of the Interest Rate Reduction from 21 April 2020 to 24 September 2020
3 month	0.5%	Nil
6 month	0.75%	Nil
1 year	1%	Nil
2 year	2%	Nil

What does this mean for me?

If you have invested in a Term Deposit within your Living Super account and you break this Term Deposit before the scheduled maturity during the Waiver Period (21 April 2020 and 24 September 2020), the standard Interest Rate Reduction outlined in the Product Guide will not be applied.

2. COVID-19 – early release of super and waiver of 31 day notice period

The 31 day notice period requirement is waived for all members who need to break a term deposit before maturity as a result of making an application, and being approved by the ATO, for access and early release of superannuation due to COVID-19.

For all other members who wish to break their Term Deposits held within Living Super prior to the maturity date, the 31 day notice period will still apply.

What does this mean for me?

If you:

- (a) are eligible to access an early release of super due to the COVID-19;
- (b) make the relevant application through my.gov.au which the ATO approves;
- (c) your funds you need to access are invested in a Term Deposit held within Living Super; and
- (d) this Term Deposit needs to be broken early and during the Waiver Period (21 April 2020 to 24 September 2020);

In other words, you won't have to wait 31 days to break the Term Deposit to access your money.

For the curious: Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635 is the Trustee of the ING Superannuation Fund ABN 13 355 603 448 (Fund) and the issuer of interests in the Fund. ING Living Super is a product issued out of the Fund. ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, is the Promoter of the Fund and the issuer of this document. You should consider the Product Disclosure Statement and Financial Services Guide available at ing.com.au and the product's appropriateness when deciding whether to acquire, or to continue to hold, the product.