



**Updated information to the product disclosure statements for:**

- **IOOF Pursuit Allocated Pension**
- **IOOF Portfolio Service Allocated Pension**
- **IOOF Portfolio Service Wholesale Allocated Pension**
- **Bendigo Financial Solutions Allocated Pension**
- **LifeTrack Cashback Pension**
- **Financial Partnership Portfolio Service Allocated Pension**

## Minimum pension payments reduced as a result of COVID-19 (Coronavirus) for the 2019/20 and 2020/21 financial years

**In response to the economic impact of the Coronavirus, the Government has reduced the minimum pension payments account-based pensioners are required to withdraw from their accounts by 50% for the 2019/20 and 2020/21 financial years as follows:**

Age	Default minimum drawdown rates (%)	2019/20 and 2020/21 financial years (%)
Under 65	4	2
65-74	5	2.5
75-79	6	3
80-84	7	3.5
85-89	9	4.5
90-94	11	5.5
95 and older	14	7

### What does this mean for members?

For the current financial year (2019/20), there is no change to the pension amount and frequency that members are currently receiving. However, members can contact us and request that:

- we reduce their pension to the new minimum
- we suspend their pension payments until 30 June 2020 (available if members have already received the new minimum pension amount).

For the 2020/21 financial year, the reduced minimum pension rate will apply to all pensioners. This amount is likely to be significantly lower than a member's current year minimum pension. Members who have elected to draw the minimum will receive this lower rate and can always increase their pension as suits their needs.