



Updated information to the product disclosure statements for:

- **IOOF Pursuit Term Allocated Pension**
- **IOOF Portfolio Service Term Allocated Pension**
- **Bendigo Financial Solutions Term Allocated Pension**

Minimum term allocated 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 term allocated pension payments as follows:

- The minimum pension you are required to draw in the 2019/20 financial year is 50% of your previously calculated minimum.
- The minimum pension for the 2020/21 financial year will be calculated on 1 July 2020 based on the new halved minimums.

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.