



# Product Update



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## Putting Members' Interests First legislation (PMIF)

By 1 December 2019, ING must send a communication to customers who have insurance cover in Living Super and a superannuation balance of less than \$6,000. We need to share some important information with you about how this may impact your customers as you may need to take action.

The *Treasury Laws Amendment Putting Members' Interests First Act 2019 (Cth)* received Royal Assent on 2 October 2019, and is designed to protect members with low superannuation account balances from erosion by insurance premiums, for insurance cover they may not need. One of the measures under this new legislation is that superannuation funds must cease to provide Death, Total and Permanent Disablement Cover or Income Protection cover for certain members on 1 April 2020. For members identified as having a balance of less than \$6,000 at 1 November 2019, insurance cover will cease on 1 April 2020 unless one of the following conditions is satisfied:

1. A member with insurance cover has a superannuation balance of greater or equal to \$6,000 by 1 April 2020; or
2. If they have not met the condition in 1) above, the member has instructed the superannuation fund in writing that they wish to continue their insurance cover despite having a superannuation balance of less than \$6,000; or
3. The member has previously elected to maintain insurance cover under the PYS laws. We wrote to our customers earlier in 2019 about the PYS laws.

### What you need to do

If one of your customers is in the situation described above they will be sent a letter by 1 December 2019, and you can access a copy of this by logging into the Correspondence Library. You and your customers are encouraged to review and consider the appropriateness of their current insurance cover within Living Super. You and your customers can log on to the member portal to locate relevant information about the type of insurance(s) they hold and the cost of the insurance.

It is important to emphasise to customers the importance of reviewing whether their insurance remains appropriate. They should consider if the insurance is appropriate for their current

needs and circumstances. Where the insurance held is no longer appropriate for the customer's needs or where the customer may have relevant insurance under another superannuation account, the customer may wish to consider cancelling the insurance.

*If your customer wishes to retain their insurance within Living Super*, please assist your customer to ensure one of the following actions occur:

1. A contribution or other amount is made into Living Super before 1 April 2020 that takes their balance above \$6,000; or
2. Your customer can log online to the Living Super Account and go to the insurance section, select the 'Opt-in' button and confirm to us that your customer would like to continue to retain the insurance in Living Super; or
3. Contact Adviser Services on 1300 656 226 Monday - Friday, 9:00am - 5:30pm or email [livingsuper.adviser@ing.com.au](mailto:livingsuper.adviser@ing.com.au)

Before consolidating any super accounts, you and your customer should consider where future employer contributions will be paid, the other fees that your customer may incur with the rollover and the potential loss of any existing current insurance cover(s) benefits from your customer's existing provider(s).

If your customer does not wish to retain the insurance(s) within Living Super:

1. Your customer can contact us to cancel the insurance(s); or
2. Your customer can wait for the Trustee to cancel the insurance on 1 April 2020 where your customer's account remains below \$6,000 and the customer does not make the requisite election.

### Interest Rate Change to Living Super Term Deposit

Please note the below interest rate change for the ING Living Super Term Deposit, effective from 12pm AEDT Friday 22 November 2019.

Term	New Rate (p.a.) effective 22 November 2019	Old Rate (p.a.)
1 Year	1.60%	1.55%

For information on our current interest rates, please see our [Adviser website](#).

### Need more information?

- Contact your ING representative
- Contact Adviser Services on 1300 656 226 Monday - Friday: 9:00am - 5:30pm AEST/AEDT or email [direct.adviser@ing.com.au](mailto:direct.adviser@ing.com.au)
- New applications can be emailed to [adviser.applications@ing.com.au](mailto:adviser.applications@ing.com.au)
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to [adviser.admin@ing.com.au](mailto:adviser.admin@ing.com.au)
- Living Super enquiries can be emailed to [livingsuper.adviser@ing.com.au](mailto:livingsuper.adviser@ing.com.au)

To learn more



Visit [adviser.ing.com.au](http://adviser.ing.com.au)



Call 1300 656 226



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**Important Information:**

Information and interest rates are current as at the date of this email and are subject to change. You received this email as you provided ING with your email address. However, if you do not wish to receive further email communications from ING please send an email to [reply@eccoms.ing.com.au](mailto:reply@eccoms.ing.com.au) with "Unsubscribe" in the subject line or call 1300 656 226.

Any advice in this Product Update does not take into account your or your clients objectives, financial situation or needs and you should consider whether it is appropriate for you and your clients. You should consider the relevant Product Disclosure Statement or Terms and Conditions and the Financial Services Guide available at [ing.com.au](http://ing.com.au) and the product's appropriateness when deciding whether to acquire, or to continue to hold, a product. If you, or your clients, have a complaint, please call 1300 656 226 (Monday to Friday between 9.00am - 5:30pm AEST), as we have procedures in place to help resolve any issues you, or your client may have.

**Issuer Details**

Products (other than Living Super) are issued by ING, a business name of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL and Australian Credit Licence 229823.

ING Living Super (which is part of the ING Superannuation Fund ABN 13 355 603 448 (Fund)) is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635. ING is the Promoter of the Fund. The insurance cover offered by the Fund is provided by MetLife Insurance Limited ABN 75 004 274 882 AFSL 238096. Living Super is not available for U.S. Persons (i.e. if you have U.S. residential, postal or fiscal address, phone number, citizenship, Green Card or any U.S. related proxy).

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