

Adviser Update.



Interest Rates

Did you know?

- The highest variable interest rate for the **Savings Maximiser** for eligible customers is currently **3.00% p.a.**
- The top tier **Savings Accelerator** variable rate (for balances > \$150,000) is **2.35% p.a.**
- Effective Friday 17th March 2017, ING DIRECT has increased the below Personal and Business Term Deposit interest rates.
 - 90 day: 2.60% p.a. (previously 2.00%)
 - 180 day: 2.70% p.a. (previously 2.00%)
 - 1 year: 2.80% p.a. (previously 2.75%)
 - 2 year: 2.90% p.a. (previously 2.70%)

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

Economic Update

Michael Witts (Treasurer, ING DIRECT Australia) reflects on the recent RBA announcement and the state of the economy in his recent [Switzer TV interview](#).

Transfer of Cover

To help you better understand the eligibility criteria for Transfer of Cover within ING DIRECT Living Super, from 31 March 2017, you will see changes in the application process. It will clearly state that to be eligible for transfer of cover, customers must have been previously underwritten in full for insurance in their other superannuation fund. Default cover, cover with a pre-existing condition exclusion and direct cover that has not been fully underwritten are not eligible for Transfer of Cover. In addition to this, your customers will need to answer some

health questions and provide their occupation details via a new application for Tailored Cover.

Customers will be required to submit the following evidence of cover within 30 days of their transfer application date:

- a copy of the most recent fund statement (no older than 12 months if annual statement) or an up-to-date certificate of currency from the previous fund or policy, and
- a copy of the insurance acceptance letter from the super fund which sets out:
 - the type of insurance cover (eg. death and/or TPD and/or IP); and
 - the current level of cover (i.e. sum insured or benefit amount and any waiting periods); and
 - the terms granted including any loadings, exclusions and/or restrictions that may have been applied to the cover.

It is important to wait until MetLife confirms acceptance of your customer's transfer of cover application before the insurance in the previous superfund is cancelled, so there is no gap in insurance.

Customers can apply to increase their existing cover if they are not eligible for transfer of cover, however they will be subject to underwriting requirements under this option.

Through these changes, we believe this will help to reduce the confusion on the transfer of cover process.

Account Opening

Indicative account opening and processing timeframes for Personal & Business savings accounts are now available on the Adviser website. Click [here](#) for more information.

Witty's Wisdom

Got a burning question about the global economy for ING DIRECT's Treasurer Michael Witts? Submit your question [here](#) and Witty's responses will be published in future ING DIRECT updates.

Need more information?

- Contact Adviser Services on 1300 656 226 Monday-Friday: 8:30am-6:00pm AEST/AEDT or email direct.adviser@ingdirect.com.au
- Contact your ING DIRECT representative
- New applications can be emailed to adviser.applications@ingdirect.com.au
- Account maintenance requests (including Adviser Authorisation Forms) can be emailed to adviser.admin@ingdirect.com.au
- Living Super enquiries can be emailed to livingsuper.adviser@ingdirect.com.au

To learn more



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Call 1300 656 226



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ING DIRECT

60 Margaret Street, Sydney, NSW, 2000, Australia