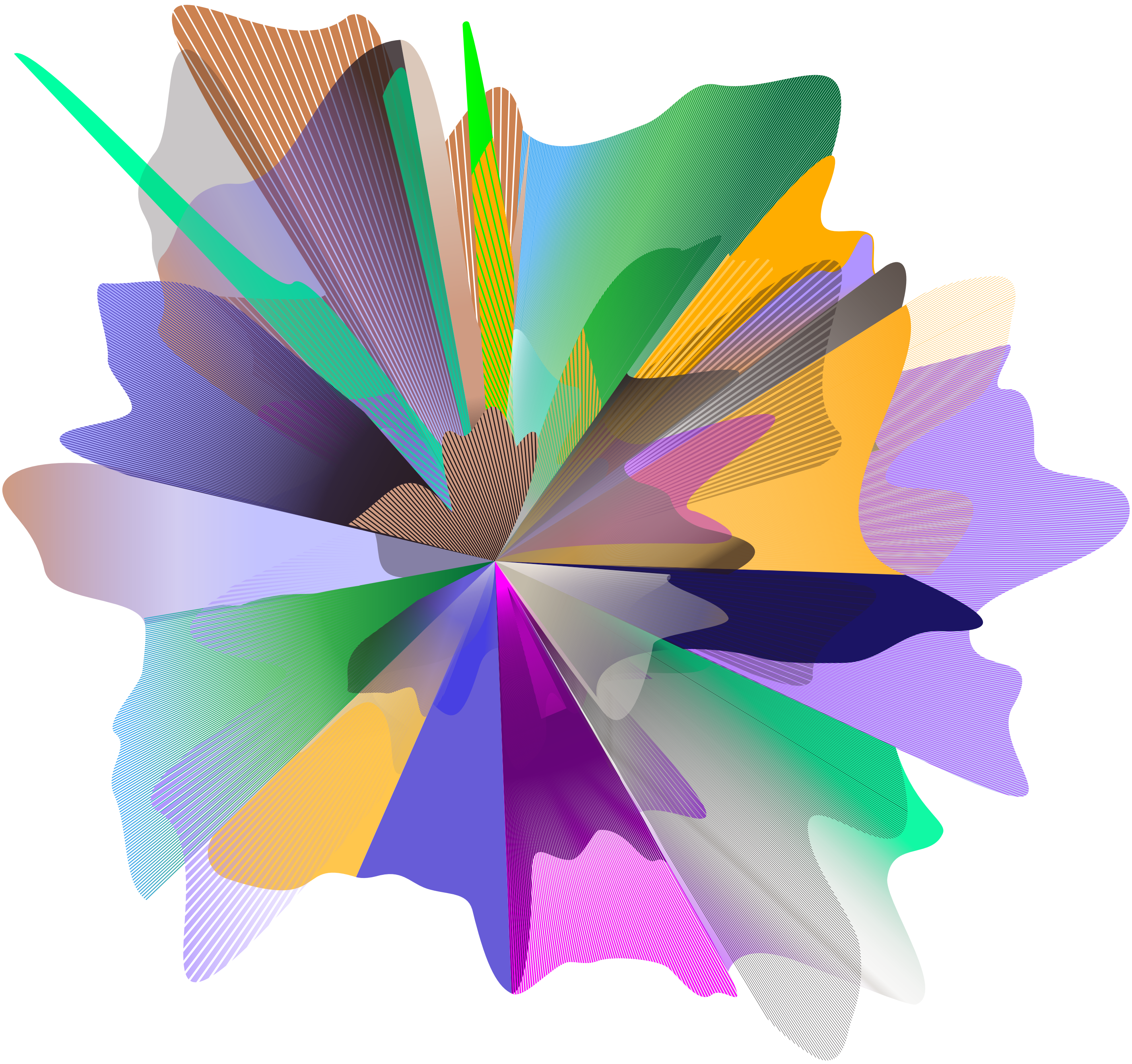


Adviser use only

MLC Retirement Boost (Pension)

Income Deferral FAQs

August 2026

Contents

Launch of **Retirement Boost** (Pension) Income Deferral

When will Retirement Boost (Pension) Income Deferral option be available?

The Retirement Boost (Pension) - Income deferral option is now available.

How will Retirement Boost (Pension) Income Deferral be launched?

We will be launching the Retirement Boost (Pension) Income Deferral in 3 components. When we initially launch in August, we will be enabling advisers to make initial contributions via a number of methods including personal contributions, external rollovers, internal rollovers and transfers from Retirement Boost super accounts.

Contibutions Mid 2027

Retirement Boost Income Deferral	Deferral product available for MLC Retirement Boost (Super) and and non Retirement Boost money. Transfers from Retirement Boost (Super) to Retirement Boost (Pension).
Partial cash withdrawals Targeting a November release	Ability to submit partial cash withdrawals up to the maximum allowable value for the financial year (online functionality limited to advisers. Clients will be directed to contact their financial adviser or us if they wish to proceed with a partial withdrawal). Partial withdrawals will be restricted to cash withdrawals only (no partial rolloverfunctionality).

In August we also will be Increasing the maximum entry age to Retirement Boost (Super) to below age 64.

When will contributions functionality be available?

Contribution functionality will be available in mid 2027.

When will the partial withdrawal functionality be available?

The withdrawal functionality is planned to be available in November 2026

What will an adviser be able to do when the partial withdrawal capability is available?

Withdrawal capability will be introduced November - there won't be restrictions on how many partial withdrawals are allowed. Advisers will be able to submit multiple partial withdrawals up to the maximum value for the financial year. This functionality is only available for advisers. This max withdrawal value is based on the applicable withdrawal rate and the account balance as at 1 July of that financial year, or a pro-rated amount if commencing part way through the year. This amount is also subject to Capital Access Schedule limits and preservation components.

Note - Clients will not have this functionality enabled. If they want a partial withdrawal, they should contact their adviser or contact our ops team.

Retirement Boost (Pension) income payments

When does a client need to make a decision?

Retirement Boost (Super): 14-day decision window — decide how your client's account should be managed once a Condition of Release (COR) is met.

Use the client's age to identify the pathways available once the condition is met

Age 60 or over Specified Condition of Release:

- Move all or part to Retirement Boost (Pension) — income or deferral phase
- Transfer all or part to an Account Based Pension or TTR pension
- Transfer all or part to a standard super
- Take a lump sum or roll over to another superannuation fund

Under age 60 - Applicable condition of release:

- Transfer all or part to an Account Based Pension
- Transfer all or part to a standard super
- Take a lump sum or roll over to another superannuation fund

All applications must be submitted within 14 days of the client meeting a specified COR. If the Retirement Boost Super account is still open and a New Business form for Retirement Boost Pension has not been submitted, the account will be automatically converted to a Standard super account and any accrued Centrelink benefits will be lost.

What is the process and communication when a condition of release is met?

When a COR is met for Retirement Boost super members, they will be sent a letter advising them of what the next steps are (this is only if they advise us outside of the Retirement Boost New Business form such as phone call/ retirement declaration form/withdrawal form).

  - COR met letters are not set for Terminal Illness or TPD as they will get separate communications as part of the claims process that outline their options
  - COR met letter are also not sent if we are advised that the date they met the COR was more than 14 days ago. They will be automatically converted out of Retirement Boost Super the night the COR was recorded.

- Conversion cover letters have been updated for when an Retirement Boost super account is involuntarily converted back to Standard Super
- There are currently no exceptions or extensions allowed on the 14 day rule. This is a legislative requirement
- Members (and their advisers) who are approaching age 60 will receive a letter 6 months before turning age 60, outlining what is required if they meet a COR
- Members (and their advisers) who are approaching age 65 will receive a letter 6 months before turning age 65, outlining what is required when they meet a COR
- Paper forms are being updated to inform members that if they are in Retirement Boost super, the above conditions apply
- The Retirement Boost Pension application form is being updated with validations around the date of the COR captured to ensure any transfers from Retirement Boost Super comply with the 14 day rule.
- The Standing instructions report in Adviser online is also being uplifted to include the members age next birthday as well as the RB Super status so advisers can proactively monitor their client base

How does a client notify us that a condition of release has been met?

In order for the Trustee to be satisfied that a Condition of Release has been met under the age of 65, a declaration must be received from the client.

This occurs either when the client submits a withdrawal form or fills out a new Pension application form and selects the applicable condition of release that they have met.

This is considered a declaration from the member that they have met a Condition of Release. Information received from a reversionary, beneficiaries, or even employers are not considered declarations.

For example, SG payments ceasing because a member has stopped employment will not be consider as a Condition of Release, unless and until a declaration is made by the client.

Simply retiring or ceasing employment after age 60 does not automatically trigger a Condition of Release for the account. To access their superannuation benefits, members must notify us and declare that they have satisfied a Condition of Release. If a member does not declare that they have met a Condition of Release before reaching age 65, we will treat age 65 as their first Condition of Release.

** Relevant day that triggers the 14-day window will depend on the condition of release that has been met – eg TPD*

When available how can a commutation be taken?

During the Deferred Phase, you can take partial withdrawals up to the maximum each year, (prorated in the first year) and subject to the preservation components of the account.

- These withdrawal maximums are calculated using the same formula we use for determining maximum income (based on your age and account balance on 1 July). Using the youngest age of the couple
- Withdrawals are capped by the CAS, which for voluntary exits is a straight-line depreciation from life expectancy rounded down.
- Once you reach the CAS limit or exhausted the unrestricted non-preserved component no further withdrawals can be taken. There will be restrictions on this. If the member is under 65 they would need to declare another condition of release to be able to move to income phase as well as ensuring they have met the 12 month minimum deferral period

How does the death and exit benefit work while in income deferral phase?

Death and Exit Benefit provides a benefit to you or your beneficiaries if the client voluntarily commutes the Retirement Boost (Pension) deferral phase or on their death.

Retirement Boost (Pension) Income Deferral

1. What is Retirement Boost Pension Income Deferral option?

The Income Deferral option is an extension of MLC Retirement Boost (Pension). MLC Retirement Boost is an innovative Retirement Income Stream with two parts, the savings phase and a retirement phase, very similar to how a superannuation account and a pension account operates today. It is essentially a way to keep saving for your retirement but in the tax-free pension phase. You can continue to make contributions and SIS minimums do not apply and you have access to flexible Income deferral timeframes.

How can you purchase the Income Deferral option?

New deferred accounts can be opened with non-Retirement Boost Super money:

- Personal contributions
- Rollover from an External Super account
- Rollover from an account based pension
- Rollover from Retirement Boost (Super)
- Transition from a Retirement Boost (Super)

What is the minimum timeframe you must be in deferral option?

The minimum deferral period is 12 months. Tenure held within Retirement Boost (Super) count towards the minimum deferral period.

If you have already met the 12 month period and move to Retirement Boost deferral, a further 1-month deferral period applies.

How long can I defer income for?

You can choose to defer income in Retirement Boost (Pension) deferral phase cannot go past age 99. The maximum deferral period for deferred accounts is 5 years at a time.

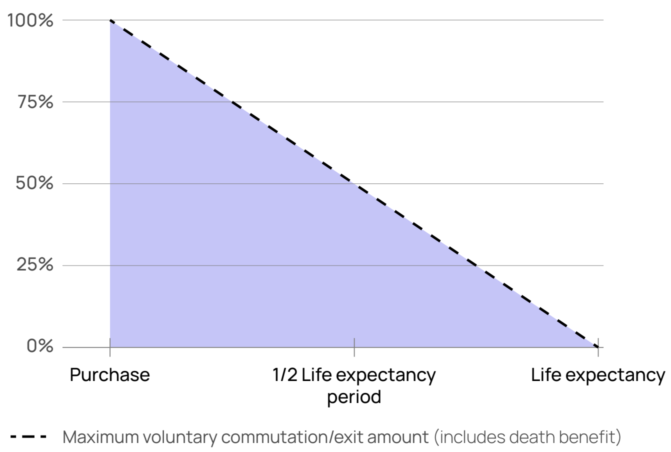
Advisers can change the deferral period at any time (but cannot bring forward if the minimum 12 months hasn't been met)

What is the 'Capital Access Schedule'?

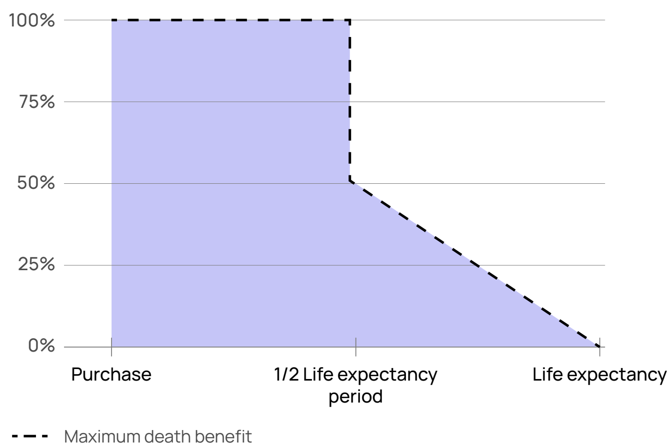
The Capital Access Schedule (CAS) limits the amount that can be withdrawn as a lump sum from a lifetime income stream after commencement. Compliance with the CAS is required under both social security and superannuation laws to maintain concessional treatment. Accordingly, where a member has elected the Death and Exit Benefit feature, the CAS value is one of three values used to determine the benefit payable on death or exit, together with the Money-Back Value and Account Value. The death or exit benefit is based on the lowest of these three values.

The amount available for lump sum withdrawal is generally higher in the early years of retirement but gradually reduces as the member approaches their life expectancy. Importantly, the CAS does not restrict regular income payments. Once life expectancy is reached, no further lump sum commutations can be made.

(Access Amount/Life Expectancy period for the income stream x Remaining Life Expectancy) - (Previously withdrawn amount).



For death benefits, the full Access Amount can be paid during the first half of your life expectancy period. After that, the same formula for exit benefits applies.



What occurs if a client passes while in the deferral option and has a reversionary?

If a deferred account reverts to the reversionary, no contributions are allowed (once we allow contributions)

If the original account has already met the 12 month period (across Retirement Boost super & Retirement Boost deferred pension) they must transition to income phase at the time of reverting.

If the original account hasn't met the 12 month period (across Retirement Boost super & Retirement Boost deferred pension) they must remain in deferred and their deferral end date will be updated to exactly 12 months from the original IRIS opt in date and will move to income once the new deferral end date is met.

What occurs if a client passes while in the deferral option and has no reversionary?

If the client has opted in to the death and exit benefit, a benefit will be payable to the nominated beneficiaries or their estate if no nomination exists.

If the client has not opted in to the death and exit benefit, no benefit is payable.

What death benefit nominations can I make with Retirement Boost (Pension)?

- If you have selected the Spouse Benefit only, you can nominate your spouse as a reversionary beneficiary, if your spouse is aged 50 or more. No other dependants (such as a minor child) can be nominated as a reversionary beneficiary.
- If you select both the Spouse Benefit and the Death and Exit benefit together, or you select the Death and Exit benefit only , you can make a lapsing binding, non-lapsing binding, or non-binding nomination. If no nomination is made and a death benefit is payable, the trustee will decide which of your dependants/legal personal representative will receive the death benefit.

In the event the reversionary beneficiary passes away prior to the account owner, can a new reversionary beneficiary be nominated?

- No, a new reversionary cannot be added.
- If a reversionary beneficiary is no longer valid for the Spouse Benefit you pass away with a Death and Exit Benefit, a death benefit will be payable in accordance with the rules set out in the Death and Exit Benefit section.

Can I remove a Reversionary Spouse?

Your spouse may later be removed as reversionary, if they are no longer valid (e.g. death or divorce), but you will not be able to add a different spouse. In the event your spouse becomes ineligible (including death or divorce), age-based calculations will remain based on the age of the youngest spouse from when the account was established.

Why is it very important to get the date of birth of the member and the spouse correct on the application form?

Please make sure your client's personal details, especially date of birth entered, are correct, for both the member, and also the Spouse if the Spouse Option is selected.

Incorrect dates of birth may result in underpayments or overpayments of pension or Annual Bonus amounts, and any overpayments may need to be recovered from your client's account or directly from them.

For certain Retirement Boost (Pension) applications, we will be initiating identification verification checks and will reach out to you once the application is received to arrange for this to occur (this can be done via the client signing a consent to electronic verification form or by us completing the ID verification with your client over the phone).

Why is it very important to notify us of the death of member or reversionary beneficiary in a timely manner?

If the Retirement Boost (Pension) deferral account holder passes away and we aren't notified in a timely manner, annual bonus and income payments will continue, potentially leading to overpayments. Any overpayments may need to be recovered from your client's account or directly from their estate.

Adviser fees

Can I charge an adviser fee through Retirement Boost (Pension) Deferral Phase?

With the launch of Retirement Boost Pension adviser service fees will not be able to be added to the account.

Social security

What type of reporting is given to Centrelink?

There is no reporting of Retirement Boost (Pension) Deferral accounts to Centrelink/DVA.

Clients will be issued a Centrelink Schedule when they commence Retirement Boost (Pension) Deferral. The Schedule will provide all the relevant information required for "Pooled Lifetime Products". Clients need to provide this information directly to Centrelink/DVA and are also responsible for updating Centrelink/DVA of any ongoing changes to their account which could impact their entitlements. Clients and advisers can request an up to date Centrelink Schedule online at any time

How is a Retirement Boost (Pension) deferral option assessed under the asset and income tests for income support payments (including Age Pension)?

Assets test

The assessment under the assets test is based on the 'purchase amount' of the pension. The purchase amount is the sum of contributions and rollovers made to Retirement Boost, compounded annually by the upper deeming rate. From this, any withdrawals are deducted.

This means that the purchase amount is, in many cases, likely to be less than the actual account balance.

Once a Retirement Boost (Pension) deferral option is commenced, an additional concession is then applied, with only 60% of the purchase amount assessed as an asset from the assessment day* to age 85 (the threshold day^), then 30% thereafter.

If the purchase amount is a negative number the amount assessed is $0

Income test

No income is assessed while in deferral phase. When income starts being paid under the income test, 60% of the gross annual income received is assessable.

*Assessment day is the later of the day a condition of release was satisfied, or when a Retirement Boost (Pension) commenced to be paid).

^The person's threshold day is the later of the day they reach the Threshold day (currently age 85 at time of publishing this document)or the day that is 5 years from the individual's assessment day.

We're here to help

For more information, or to book a **Retirement Boost overview**, please contact your **Retirement Specialist**:

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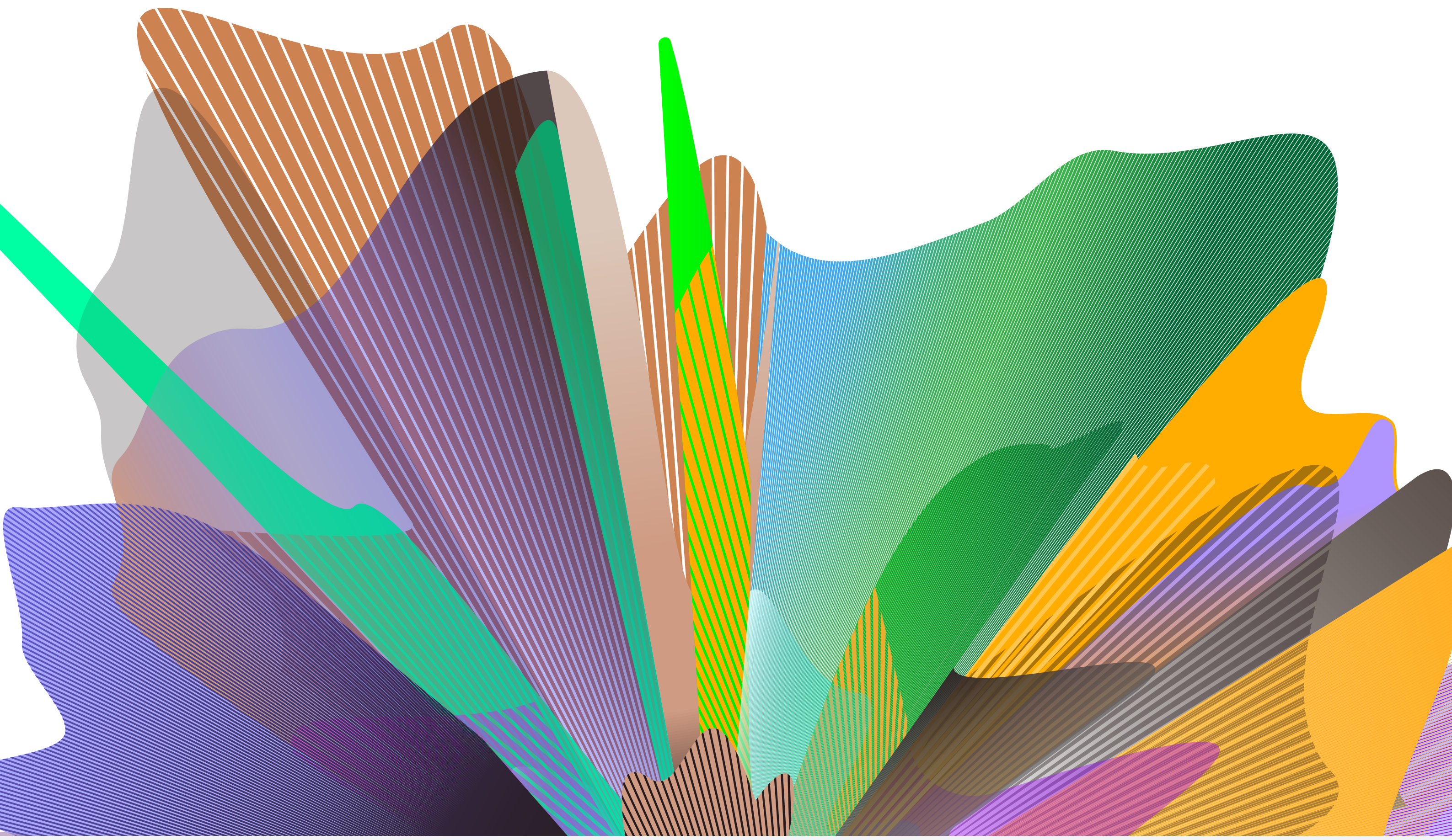

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