

# Changes to the Product Disclosure Statement

For: Essential Super

New Product Disclosure Statement:  
Issue no: 2024/1, dated 30 June 2024

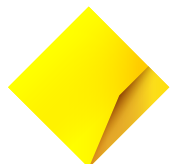
Old Product Disclosure Statement:  
Issue no: 2023/2, dated 27 November 2023

This flyer outlines changes we have made to Essential Super.

We suggest you read this flyer to assess whether this information affects your investment or insurance decisions. You should speak to your financial adviser before making any financial decisions.

The changes in this flyer are included in the new Product Disclosure Statement (PDS) dated 30 June 2024 (new PDS). You can obtain a copy of the most up to date PDS on our website by visiting [commbank.com.au/essentialinfo](https://commbank.com.au/essentialinfo) or by calling us on **13 4074**.

Essential Super is distributed by Commonwealth Bank of Australia.



## Changes to superannuation rates and thresholds

Some superannuation rates and thresholds changed on 1 July 2024 and apply for the 2024–25 financial year, as follows:

- The annual concessional contributions cap increasing from \$27,500 to \$30,000
- The annual non-concessional contributions cap increasing from \$110,000 to \$120,000
- The maximum non-concessional contributions cap available under the bring-forward rule increasing from \$330,000 to \$360,000, and
- The Superannuation Guarantee (SG) rate increasing from 11% to 11.5%.

Also, two of the total superannuation balance thresholds that determine access to the non-concessional contributions cap bring-forward rule are reducing from \$1.68m to \$1.66m, and \$1.79m to \$1.78m, respectively, as shown below:

Total super balance at 30 June 2024	Non-concessional contributions cap (including bring-forward) 2024–25
Less than \$1.66 million	\$360,000
At least \$1.66 million but less than \$1.78 million	\$240,000
At least \$1.78 million but less than \$1.9 million	\$120,000
\$1.9 million or more	Nil

## First Home Super Saver Scheme

The Government has passed legislation to make the First Home Super Saver Scheme more flexible. This includes allowing up to 90 days between entering into a purchase contract and requesting a withdrawal under the scheme, and generally allowing you to request a determination after entering into a contract to purchase your first home (but before settlement). However, these changes will not apply until 15 September 2024.

More information about these changes can be found at [ato.gov.au](https://ato.gov.au).

## Changes to strategic asset allocations and benchmarks for some investment options

We've made some minor changes to the strategic asset allocations for the investment options below. For full details on the new asset allocations please refer to the Fees and Investments Reference Guide.

Investment option name	New strategic asset allocation	Benchmark Change
Lifestage 1945–49	●	
Lifestage 1950–54	●	
Lifestage 1955–59	●	
Lifestage 1960–64	●	
Lifestage 1965–69	●	
Lifestage 1970–74	●	
Lifestage 1975–79	●	
Lifestage 1980–84	●	
Lifestage 1985–89	●	
Lifestage 1990–94	●	
Lifestage 1995–99	●	
Lifestage 2000–04	●	
Lifestage 2005–09	●	
Diversified Index	●	●
Balanced Index	●	●
High Growth Index	●	●
Thrive+ Sustainable Growth	●	

## Changes to asset class categories for Thrive+ Sustainable Growth

The strategic asset allocation for Thrive+ Sustainable growth now includes a target of 0 and range of 0-15% for both the property and infrastructure asset classes. This investment option may therefore gain exposure to these asset classes in the future. For more information on the current asset allocation please refer to the investment fact sheets at [commbank.com.au/essentialinfo](http://commbank.com.au/essentialinfo).

## Changes to the Standard Risk Measure for Lifestage 1960–64 investment option

The Standard Risk Measure has changed for the Lifestage 1960–64 investment option:

Investment option	Standard Risk Measure until 30 June 2024	Standard Risk Measure from 1 July 2024
Lifestage 1960-64	5 (Medium to High)	6 (High)

## Changes to asset classes for Lifestage investment options

The following changes were made to the asset classes for the Lifestage investment options:

- Inclusion of 'Private debt' in the 'Fixed interest' asset class.
- Asset class name change from 'Multi-asset' to 'Alternatives'

Asset class name (prior to 30 June 2024)	Asset class name (from 30 June 2024)
Fixed interest	Fixed interest and private debt
Property infrastructure and multi asset	Property, infrastructure and alternatives

These asset class name changes do not affect the Standard Risk Measure or minimum suggested investment timeframe for any investment options.

## Changes to the CFS Privacy Policy

We have made an important update to our privacy policy to include the way we use customer mobile numbers and email addresses for multi-factor authentication (MFA) security validation purposes. MFA is when you use two or more pieces of information to verify your identity when you access your account. We are making these changes to further protect your personal data and add an extra layer of protection against unauthorised access to your account. The updated privacy policy came into effect on 1 March 2024 and can be viewed [here](#).

## Insurance changes

### Changes to insurance eligibility

Effective 20 July 2024, you must be less than age 65 (previously age 60) to be eligible for new insurance cover.

This change applies if:

- insurance cover is provided automatically and your account is first funded on or after 20 July 2024, or
- you are increasing or applying for cover on or after 20 July 2024.

This change does not affect any existing insurance cover.

### Family Law splitting

No automatic insurance cover will be provided if we set up an account for a non-member spouse as a result of splitting a member's account under a Family Law Arrangement.

Automatic cover will only be available if the non-member spouse subsequently elects to maintain their benefit with Essential Super.

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