



IOOF

1 May 2021

Product update

- IOOF Essential Super
- IOOF Essential Pension
- IOOF Employer Super
- IOOF Personal Super
- IOOF Pension
- IOOF Pursuit Focus Personal Superannuation
- IOOF Pursuit Select Personal Superannuation
- IOOF Pursuit Select Allocated Pension
- IOOF Pursuit Select Term Allocated Pension
- IOOF Pursuit Focus Allocated Pension
- IOOF Pursuit Core Personal Superannuation
- IOOF Pursuit Core Allocated Pension
- IOOF Pursuit Core Term Allocated Pension

This Product update replaces the 'Eligible Rollover Fund' section of the General Reference Guide, available online.

Ceasing to transfer super to the eligible rollover fund (ERF) from 1 May 2021

Under *Treasury Laws Amendment (Reuniting More Superannuation) Act 2020*, super funds may not transfer super benefits to eligible rollover funds (ERFs) from 1 May 2021.

Prior to 1 May 2021 super benefits could be transferred to the fund's chosen ERF in the following circumstances:

- lost members
- account balances below \$2,000
- members who had sought return of initial investment and did not notify the fund of a recipient super fund for the receipt of benefits (if necessary), or the nominated super fund did not accept the rollover.

Although super accounts can no longer be transferred to an ERF, under the new laws super accounts can be voluntarily transferred to the ATO if the Trustee determines it to be in a member's best interest. For example, if a money is owed to a member but the Trustee is unable to contact the member after reasonable efforts.

Existing laws which apply to low account balances, lost members and other circumstances will continue to apply. For more information, refer to the General Reference Guide available online.