



# Product Update



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## Interest rate changes to ING Business and Personal Term Deposits

We will be making the below changes to the following ING Business & Personal Term Deposits **effective from 12:01am AEST Friday 25 September 2020**:

### Business Term Deposits<sup>^</sup>

Term	New Rate (p.a.) Effective 25 September 2020	Old Rate (p.a.)
90 Days	0.30%	0.45%
120 Days	0.30%	0.45%
180 Days	0.35%	0.50%
210 Days	0.30%	0.45%
270 Days	0.35%	0.50%
330 Days	0.30%	0.45%
1 Year	0.55%	0.70%
2 Year	0.55%	0.70%

### Personal Term Deposits<sup>^</sup>

Term	New Rate (p.a.)	Old Rate (p.a.)
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	Effective 25 September 2020	
90 Days	0.30%	0.45%
120 Days	0.30%	0.45%
180 Days	0.40%	0.55%
210 Days	0.30%	0.45%
270 Days	0.40%	0.55%
330 Days	0.30%	0.45%
1 Year	0.50%	0.65%
2 Year	0.55%	0.70%

## Interest rate changes to ING Savings Maximiser

We will be making the below changes to the ING Savings Maximiser **effective from 12:01am AEST Friday 25 September 2020**:

### Savings Maximiser\*

- The additional variable rate for new and existing Savings Maximiser customers will **change to 1.40% p.a.** (previously 1.55%).
- With this change, the Highest Variable Rate for eligible new and existing customers will **change to 1.50% p.a.** (previously 1.65 % p.a.). This Highest Variable Rate is the combination of the additional variable rate (available to eligible customers) with the standard variable rate. Available on one Savings Maximiser account for balances up to \$100,000 for eligible customers only.

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

## Living Super Product Update

### Change for Term Deposits terminated before maturity

Ordinarily, when a member breaks their Term Deposit held within their Living Super account before it matures, they will need to provide 31 days' notice. An Interest Rate Reduction will apply and the interest calculated and paid will be made on a pro-rata basis (from the day a customer opened a Term Deposit to the day they closed the Term Deposit (inclusive of the 31 days), at the rate declared at the time the Term Deposit commenced). This is set out in Section 4 of the Living Super Product Guide under the heading 'Breaking your Term Deposit early'.

### Waiver of the Interest Rate Reduction extended until 31 December 2020

On 23 July 2020 the Government announced an extension of the COVID-19 early access to superannuation arrangement from 24 September until 31 December 2020. As a result we will be extending our waiver of the Interest Rate Reduction for all members who break their Term Deposit before maturity (as described in the Product Update dated 21 April 2020) until 31 December 2020.

Please refer to the Product Updates dated [21 April 2020](#) and [24 September 2020](#) for more information.

## **Waiver of 31 day notice period for COVID-19 early release extended until 31 December 2020**

Until 31 December 2020 the 31 day notice period requirement is waived for all members who seek to break a Term Deposit before maturity as a result of making an application for the early access to superannuation due to COVID-19, subject to the application being approved by the ATO.

For all other members who wish to break their Term Deposits held within Living Super prior to the maturity date, the 31 day notice period will still apply.

Please refer to the [Product Update dated 24 September 2020](#) for more information.

## **Change to Indirect Cost Ratios**

Estimated Indirect Cost Ratios (ICRs) for the Living Super investment options have been updated, based on the actual costs incurred for the year ended 30 June 2020. Click here to view the [Product Update dated 24 September 2020](#) for details.

## **Grandfathered Commissions payments**

As you are no doubt aware, in 2012 the Future of Financial Advice legislation amended the Corporations Act 2001 and introduced a ban on conflicted remuneration structures in relation to the distribution of, and advice about, a range of retail investment products. The legislation permitted pre-existing commission arrangements to be 'Grandfathered' for Licensees accredited with ING prior to 1 July 2013 for any accounts opened prior to 1 July 2014 (Grandfathered Commissions).

In 2019, the Treasury Laws Amendment (Ending Grandfathered Conflicted Remuneration) Act 2019 was enacted. The legislation means that Grandfathered Commissions will no longer be able to be paid.

In order to comply with the legislation and allow sufficient time for ING to introduce new supporting operational processes, ING has made the decision to stop the payment of Grandfathered Commissions to our eligible Licensee partners effective 30 September 2020. Final Grandfathered Commission payments will be made to eligible Licensees by 8 October 2020.

If you have any queries relating to payment of commissions we would encourage you to make contact with your Licensee.

## **Need more information?**

- Contact your ING representative
- Contact Adviser Services on 1300 656 226 Monday - Friday: 9:00am - 5:00pm 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](https://adviser.ing.com.au)

Call 1300 656 226

**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.

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**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.

**ING Business & Personal Term Deposits^:**

Applications for Business and Personal Term Deposits are subject to eligibility criteria for approved applicants only.

Minimum opening deposit of \$10,000 for any Term Deposit Account.

Maximum combined limits on Term Deposits - We may refuse an application for a term deposit where it would result in you exceeding the following limits:

- Personal Terms Deposits: The total combined balance of all Personal Term Deposit Accounts held by a person (individually or in joint names) cannot exceed \$5million.
- Business Term Deposits: The total combined balance of all Business Term Deposits as held by the Australian-resident business or trust cannot exceed \$10million.

The interest rates that apply to Business and Personal Term Deposits are the interest rates that are current on the date the term deposit is opened. Interest rate reduction will apply where you break the Term Deposit prior to the maturity date.

**Savings Maximiser\***

The additional variable rate can only apply when your client also has an Orange Everyday. The additional variable rate of 1.40% p.a. (that is added to the Savings Maximiser standard variable rate) applies on one Savings Maximiser per customer for the next calendar month when your client performs the following during the current calendar month:

- deposits at least \$1,000 from an external bank account to any personal ING account in your client's name (excluding Living Super and Orange One), and
- also makes at least 5 card purchases that are settled (and not at a 'pending status') using their ING debit or credit card (excluding ATM withdrawals, balance enquiries, cash advances and EFTPOS cash out only transactions).

In addition to the eligibility criteria, this one account will need to be nominated as the Savings Maximiser account to receive the highest variable interest rate. If the account is not the nominated account, then the standard variable interest rate will apply.

Card purchases includes in store credit or EFTPOS purchases, online purchases, regular card payments, payWave, Apple Pay and Google Pay transactions made with an Orange Everyday Visa card, Orange One or

Orange One Platinum Visa card or Nil Interest Visa card provided with an eligible ING home loan. When using the phrase 'settled' card purchases in a calendar month, we mean that the purchases made on your card must be fully processed by the end of the last day of that month. Card purchases made in store or online this current calendar month which are at a 'pending status' and do not settle until the next calendar month do not count towards the 5 card purchases needed this current calendar month.

When determining if your client is eligible under the offer, we also take into account the behaviour of any of your client's joint account holders or additional cardholders. The offer applies to a maximum of one nominated Savings Maximiser account held in your client's name (either single or joint account). Any amounts above \$100,000 are subject to the Savings Maximiser standard variable rate applicable at the time. If your client does not satisfy the conditions to receive the additional variable rate, the standard variable rate applies. If your client has multiple Savings Maximiser accounts, visit online banking or call us on 133 464 to check or change which Savings Maximiser account receives the additional variable rate (if eligible). ING can change or withdraw the additional variable rate at any time. The additional variable rate is not payable in conjunction with any other promotional rate.

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