

# Intra-Fund Consolidation Process – Challenger Guaranteed Personal Superannuation

Dated: 30 June 2014

## Background

Recent superannuation reforms require Challenger to conduct an Intra-Fund Consolidation process on an annual basis for Challenger Guaranteed Personal Superannuation.

Challenger has determined that the intra-fund consolidation process will be limited to where you hold multiple cash accounts within the product. Challenger will not apply the consolidation process to where you hold multiple fixed rate options.

## Challenger's Intra-Fund Consolidation process

**Step 1:** Challenger will identify whether you have two or more cash investment options.

**Step 2:** If you are found to have multiple cash investment options, we will review your accounts to determine whether you have intentionally created multiple accounts (for example to allow different beneficiary nominations). We will generally review your application instructions to help us with this step.

**Step 3:** Where Challenger cannot determine that you intentionally created multiple cash investment option accounts, we will in the first instance contact your financial adviser and inform them of the Intra-Fund Consolidation process that the business is undertaking. We will inquire whether there are genuine financial planning reasons for the accounts to be separated. If there are no financial planning reasons to hold multiple accounts or you do not have a financial adviser, we will contact you.

**Step 4:** We will contact you and inform you of the Intra-Fund Consolidation process that Challenger is undertaking and provide you with the details of your multiple cash investment options. We will request that you direct the Trustee to either maintain separate cash investment options or consolidate your cash accounts.

**Step 5:** If you request to maintain separate cash investment options, there will be no further action. If you request Challenger to consolidate your cash investment options, we will complete the consolidation and notify you of the transaction via a rollover confirmation and new investment confirmation statement in the remaining account.

## More information?

If you would like more information on Challenger's Intra-Fund Consolidation process, please call our Investor Services team on 13 35 66.