

# Supplementary Product Disclosure Statement



24 August 2022

This Supplementary Product Disclosure Statement ('SPDS') issued by Generation Life Limited (ABN 68 092 843 902 AFS Licence 225408) updates the Generation Life Investment Bonds Product Disclosure Statement dated 23 June 2021 ('Original PDS') and must be read in conjunction with the Original PDS and Supplementary PDS dated 20 April 2022 and 5 October 2021.

## A simple alternative to complement your superannuation section

Page 21 – The 'How does LifeBuilder compare to superannuation' table is replaced with:

	LifeBuilder	Superannuation
<b>Tax rate</b>	✓ Maximum of 30%. The amount of tax paid will vary between investment options.	✓ Maximum of 15% for a complying fund.
<b>Access to funds</b>	✓ Available at any time.	✗ Generally, cannot access before preservation age (55 – 60 years if retired) or retirement age (65 years).
<b>Ability to transfer ownership</b>	✓ Yes. No capital gains tax or stamp duty payable on transfers.	✗ No, not possible to transfer ownership in full.
<b>Limits on contribution amounts</b>	✓ No limit on first year contributions. 125% of previous year's total contributions if taking advantage of the 125% opportunity.	✗ Current annual cap of \$27,500 for concessional contributions and \$110,000 for non-concessional contributions (where the total superannuation balance cap is not exceeded). Penalty tax may apply if caps are exceeded.
<b>Contributions tax</b>	✓ None.	✗ 15% (30% for higher income earners) on concessional contributions. Not applicable to non-concessional contributions.
<b>Investment limits</b>	✓ No limit on value of investment.	✗ Lifetime account balance limit of \$1.7m on retirement phase accounts which is indexed annually. Penalty tax applies if caps are exceeded.

<b>Tax reporting</b>	✓ Not required unless making an assessable withdrawal within the 10-year period.	✗ Yes, if the tax-free caps are exceeded.
<b>Investing</b>	✓ A large range of investment options.	✓ Typically, multiple investment options.
<b>Estate planning</b>	✓ Flexible options to pass on wealth to dependants, non-dependants and entities.	✗ Limited to dependant beneficiaries and may be subject to trustee discretion. Additional tax may be payable if death benefits are paid to certain dependants non-dependant beneficiaries.
<b>Tax on death</b>	✓ No tax payable on death or payment of death benefits including adult beneficiaries (even if held for less than 10 years).	✗ Death benefit payments may be subject to additional tax for non-dependant beneficiaries.
<b>Used as security against a loan</b>	✓ Yes, can be used as security for a loan.	✗ No. Cannot be encumbered and can only be used for retirement savings.

The above table provides a general summary comparison between LifeBuilder and a superannuation account as at the date of this document.



## FuneralBond section

**Page 29 – In the 'How much can I invest?' section, the second paragraph is replaced with:**

For means-tested Government income support payment purposes – including the age pension and veterans' service pension, if you don't enter into a pre-paid funeral contract your total contribution amount (including any additional contributions) cannot exceed the allowable limit amount. The allowable limit amount is currently \$14,000 per person (as at 1 July 2022) and is indexed annually each July.

## Fees and costs section

**Page 49 – In the 'Management costs for each investment option' table, the Tax Aware levels for the below investment options are updated effective from 13 September 2022 as follows:**

Investment option	Tax aware level
Investors Mutual Australian Share Fund	 Tax Optimised
Magellan Infrastructure Fund	 Tax Optimised

## Investment snapshot section

**Page 31 – The last row in the table is deleted and replaced with:**

### Online access

You can easily track your investment portfolio and download reports by accessing Generation Life Investor Online at [secure.genlife.com.au](https://secure.genlife.com.au)

See page 43

## Keeping you informed section

**Page 43 – The last paragraph of the 'Online services' section is replaced with:**

You can access our online services by visiting [secure.genlife.com.au](https://secure.genlife.com.au).

**Page 43 – The first sentence of the 'Other information' section is replaced with:**

The following statements will be available through the Generation Life Investor Online service:



Outthinking today.

### Telephone

Investor services 1800 806 362  
Adviser services 1800 333 657

### Website

[genlife.com.au](https://genlife.com.au)

### Email

[enquiry@genlife.com.au](mailto:enquiry@genlife.com.au)

Generation Life Limited (Generation Life) AFSL 225408 ABN 68 092 843 902 is the product issuer. The information provided is general in nature and does not consider the investment objectives, financial situation or needs of any individual and is not intended to constitute personal financial advice. The product's Product Disclosure Statement and Target Market Determination are available at [www.genlife.com.au](https://www.genlife.com.au) and should be considered in deciding whether to acquire, hold or dispose of the product. Professional financial advice is recommended. Generation Life excludes, to the maximum extent permitted by law, any liability (including negligence) that might arise from this information or any reliance on it. Generation Life does not make any guarantee or representation as to any particular level of investment returns. Past performance is not an indication of future performance.