

SUPER RETIREMENT FUND: RETIREMENT INCOME STRATEGY

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757

1. ABOUT THIS DOCUMENT

This Retirement Income Strategy (RIS) applies to the Super Retirement Fund (Fund) ABN 40 328 908 469, issued by Equity Trustees Superannuation Limited (ETSL or Trustee) ABN 50 055 641 757, AFSL 229757. It seeks to provide members and their beneficiaries with an understanding of the Trustee's strategy for assisting members to achieve their retirement income objectives.

This document is not a Product Disclosure Statement (PDS), it does not consider an individual's financial objectives, situation and needs and is not financial advice.

A consumer should refer to the relevant PDS (including any incorporated information and the Target Market Determination) when deciding if any product is suitable for them.

The Trustee will review this RIS each year and update the strategy at least every 3 years.

2. FUND OVERVIEW

The Trustee's strategy is to enhance retirement outcomes by providing products that allow members to accumulate retirement savings, receive retirement income and protect their assets.

The Fund has both superannuation and retirement products which are currently closed to new members.

For the RIS, the Trustee has determined that members who have attained age 55 fall within the class of beneficiaries of the Fund who are either retired or are approaching retirement. The Trustee has made this determination on the basis that the average age people intend to retire is 65.5 years, whilst the average age of all retirees is 55.4 years¹.

As at 31 March 2022, approximately 27% of members were aged over 65 and 67% fell within the class of beneficiaries of the Fund who are either retired or are approaching retirement (i.e. aged 55 years or more):

AGE GROUP	NUMBER OF MEMBERS	ACCOUNT BALANCES (\$M)
Aged below 55	13,872	790
Aged 55 - 64	17,200	1,186
Aged above 65	11,450	906
Total	42,522	2,882

¹Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia; released 8 May 2020)



3. RETIREMENT INCOME

The Trustee considers retirement income as comprising:

1. Income received by a member from the member's superannuation assets within the Fund, whether received in the form of a pension or lump sum withdrawals; and
2. Age Pension payments received by the member; and
3. All other income that the member may receive in retirement including:
 - Income from other superannuation funds;
 - Non-superannuation income;
 - All other income earned by a spouse or partner.

The Trustee is responsible for the outcomes of the superannuation assets under trusteeship.

Any Age Pension entitlements and other income a member may receive in retirement are a matter for the member and their financial adviser, if applicable.

The Trustee considers the period of retirement for a member to be the period from when a member selects to invest in a retirement income product, such as an account-based pension, until death. Life expectancy for a 65 year old² is 85 for males and 87.7 for females. Hence this will typically be a period of at least 20 years.

4. RETIREMENT INCOME STRATEGY

The Trustee considers that members are most appropriately assisted by providing access to relevant information and to encourage them to obtain personal advice.

The Trustee only has access to a member's age and account balance (and insurance for some members) in the Fund. The Trustee does not have details of a member's personal circumstances, other income outside of the Fund (which may include other superannuation assets) or details on income from a spouse or partner. The Trustee does not provide retirement planning advice to members. To assist members in making retirement decisions the Trustee will recommend to members that they:

- speak to their financial adviser or seek one; and
- undertake their own research to understand their options; and
- consider what retirement products are available to them.

To assist with these decisions the Trustee will provide links on the Fund's website to relevant sources of information, including (but not limited to) the Australian Government's Financial Information Service.

A range of measures to assist members are currently being planned and will be progressively implemented to help members with their own retirement income objectives. Key measures include:

- Online superannuation balance calculator, retirement income calculator and budgeting tool;
- Providing members with information about key retirement topics such as for example 'How much will I need in retirement?', 'What to do if there is a gap in your retirement savings?' and 'You and the Age Pension';
- Investigate personalised forecasts during accumulation phase, inclusive of future income projections; and

² Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia; released 8 May 2020)



- Investigate future retirement income product development that may provide options to manage longevity risk.

The Trustee is open to considering additional retirement product solutions that may be proposed by AIA Australia Limited ABN 79 004 837 861 (AIA Australia) subject to being in the best interest of members.

5. STEPS TAKEN TO GATHER INFORMATION

In formulating this RIS, the Trustee has relied primarily on information it already possesses as trustee of the Fund (including information gathered for the purposes of the Member Outcomes Assessment and Target Market Determination) and on information about the industry more generally that it possesses as a result of acting as a trustee of a large number of superannuation funds.

To the extent necessary, the Trustee accessed publicly available information including information available from the Australian Bureau of Statistics (ABS).

The Trustee determined that any additional information that could be obtained from members would be irrelevant to the Trustee's strategy and that the cost of obtaining additional information from members is inconsistent with the Fund's objective and its Target Market Determination. This is because of the Trustee's strongly held view that specific circumstances of each member are most appropriately addressed through personal advice (which the Trustee does not provide), which enables members to choose an appropriate retirement income product.

6. CONTACT US

If you have any questions or need more information you can email the Fund administrator AIA Australia at au.service@aia.com or calling the relevant number in the table below. If calling from overseas between 8.30 am and 6 pm (AEST/AEDT), Monday to Friday, excluding public holidays.

DISCLAIMER

The information contained in this document is factual information only and is not intended to be construed as either personal advice or a product recommendation.

You should make your own enquiries as to the suitability of a product for your personal financial needs and circumstances and obtain and read a copy of the relevant PDS (including any incorporated information and the Target Market Determination) for further information on its suitability before making an investment and/or insurance decision.

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757, Trustee of the Super Retirement Fund ABN 40 328 908 469 (SRF) which is administered by AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia).



**Customer Service
1800 624 100**

Living Money
CPI Pension
Retirement Plus
Account
Personal Superannuation Bond
Superannuation Bond
Retirement Investment Plan
Retirement Accumulation Plan
Life Umbrella Super
Money Plan Super
Umbrella Investment Plan Super
Umbrella Financial Plan Super
Endowment
Pure Endowment
Whole of Life
PruPac

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SuperSelect
PensionSelect
Personal Superannuation &
Rollover Plan

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Superannuation Bond
SuperFlex Superannuation
Lifebuilder Superannuation
Superannuation Bond "S" Series
SuperPlan
Wealth Portfolio
PruPlan Superannuation "PruLink"
PruPlan Superannuation
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PruPlan Superannuation "Unit-
Linked"
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