



# Retirement Income Strategy

AMG Super

Effective date: 1 July 2022

## 1. About this document

This Retirement Income Strategy (RIS) applies to AMG Super ABN 30 099 320 583 (Fund) issued by Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757 (ETSL or Trustee). 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 overall objective is to provide quality and value for money superannuation products to a diverse range of members, from default members to more sophisticated advised members who want features similar to a self-managed superannuation fund.

The Fund offers members accumulation and retirement income solutions with access to broad range of investments and retirement products: Acclaim Pension, AMG Personal Pension; AMG Core Pension; Freedom of Choice Retirement Service.

For the purpose of this 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 years<sup>^</sup>.

As at 31 March 2022, approximately 12% of members were aged over 65 and 27% 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)
Under age 55	11,114	775
Aged 55 - 64	2,304	415
Over age 65	1,819	459
<b>Total</b>	<b>15,237</b>	<b>1,650</b>

## 3. Retirement Income

The Trustee considers retirement income as comprising:

- 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
- Age Pension payments received by the member; and
- 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 old<sup>^</sup> 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 Fund offers four retirement products: Acclaim Pension, AMG Personal Pension; AMG Core Pension; Freedom of Choice Retirement Service. The most recent member outcomes assessments for these products, confirmed the products promote the financial interests of those

<sup>^</sup> Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia; released 8 May 2020)



members who are either retired or are approaching retirement.

Typically, eligible members can access two different account types through these products: account-based pensions and transition to retirement pensions.

Term allocated pensions (TAPs) are also available for members of the AMG Personal Pension product. TAPs are only available for rollovers of existing TAPs into the Product. There are restrictions on the amount of income members can receive from a TAP in a year. TAPs are also subject to limits prescribed by the Government. Before rolling over an existing TAP members should obtain financial advice from a licensed financial adviser.

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 notes that most members in the Fund have a financial adviser.

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.

The Trustee is open to considering additional retirement product solutions that may be proposed by AMG Super ABN 30 099 320 583 subject to being in the best interests 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 several other large superannuation funds.

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

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 such information is inconsistent with the Fund's objective and its Target Market Determination. This is because of the Trustee's strongly held view that retirement products depend on the specific circumstances of each member that are most appropriately addressed through personal advice (which the Trustee does not provide) that enables members to choose the most appropriate retirement income product available in the market.

### Disclaimer

The information contained in this document is general 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.

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