



RAIZ SUPER

a division of AMG Super ABN 30 099 320 583

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Raiz Invest Super - Retirement Income Strategy

Equity Trustees Superannuation Limited ABN 50 055 641 757 AFSL 229757

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1. About this document

This Retirement Income Strategy (RIS) applies to Raiz Invest Super, a division of AMG Super (Fund) ABN 30 099 320 583 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 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.

Raiz Invest Super offers members an app-based super accumulation solution with access to a range of investments. It does not offer a retirement income product to members.

For the purpose of 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.

¹Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia; reference period FY19; released 8 May 2020)

3. Retirement Income

The Trustee considers retirement income as comprising:

- a) 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
- b) Age Pension payments received by the member; and
- c) 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 delivery 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

Raiz Invest Super does not currently offer an Account-based Pension Product or a Transition to Retirement (TTR) Pension Product.

Within AMG Super and across a range of other Super funds in the market, there are Account-based Pension and TTR products available to an individual.

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 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 member' in making retirement decisions the Trustee will recommend to members that they:

- speaking to their Financial Planner (most members in the Fund have a financial adviser) or seek one; and
- undertaking their own research to understand their options; and
- considering 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.

² Australian Bureau of Statistics 2020

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.

The Trustee determined that any additional information that could be obtained from members would be irrelevant 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 is 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 for further information on its suitability before making an investment and/or insurance decision.