

Netwealth Superannuation Master Fund Retirement Income Strategy Summary

Trustee

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Background

The retirement income covenant has been introduced to section 52 of the Superannuation Industry Supervision Act 1993 (**SIS Act**) from 1 July 2022. Under the covenant, RSE licensees are required to formulate a Retirement Income Strategy and publish a summary of the strategy (this document) on the superannuation entity's website by 1 July 2022.

Netwealth Superannuation Services Pty Ltd (**the Trustee**) is the trustee of the Netwealth Superannuation Master Fund (**NSMF**) which is an RSE licensee and therefore required to meet the SIS covenants including s52(8A).

The NSMF is a choice fund in that all members have chosen to have an NSMF account. The membership is therefore diverse and is not concentrated on any particular industry or client demographic and does not have any default members.

RETIREMENT INCOME STRATEGY

The Trustee considers a member's retirement income to be the total of their assets inside and outside of the superannuation environment available to draw upon in retirement. This could include annuities, an SMSF, investment properties and the balance of their NSMF account and any social security benefits that members may be entitled to depending on their individual circumstances.

The Trustee's Retirement Income Strategy can be summarised as follows:

Advice

Retirement income considerations are complex and these will differ between individual members. Financial advice provides an assessment of a member's needs, circumstances and risk tolerance and allows for a holistic view of the member's financial situation, both inside and outside of superannuation.

When planning for a member's retirement income, the period of retirement needs to be determined taking into account the balance in the member's NSMF account, any other assets, other sources of income including the aged pension, financial obligations and responsibilities and any other pertinent information (e.g. health). The Trustee encourages members to seek financial advice when planning for retirement to consider these factors as well as investment returns and risk tolerance to determine the period of retirement relevant to the individual member.

The Trustee encourages members to speak to a licensed financial adviser if they do not already have one. The Australian Securities and Investments Commission (**ASIC**) can help members check if a financial adviser is licensed by calling 1300 300 630 or by checking on the ASIC website moneysmart.gov.au.

NSMF products

There are three products within the NSMF – Super Accelerator Core, Super Accelerator Plus, and Russell Investments Super Series.

The following products are available in the NSMF to implement retirement incomes:

- Accumulation

- Account based pensions
- Term allocated pensions
- Transition to Retirement pensions

To manage the risk to the sustainability and stability of retirement income, longevity products are available on the Netwealth platform via a range of annuities. These sit outside the NSMF but are part of the broader Netwealth whole of wealth strategy and can be purchased by members to provide regular payments for a guaranteed term.

The NSMF provides for flexibility to meet the individual needs of members as follows:

- All superannuation contribution types are accepted.
- Member's multiple superannuation accounts can be consolidated into a single NSMF account.
- Assets can be in-specie transferred into a member's NSMF account
- Pension payments can be made weekly, fortnightly, monthly, quarterly, semi-annually or annually.
- Pension rollbacks can be facilitated whereby all or part of an income stream can be rolled back to the accumulation phase.

The Trustee will continuously monitor and evaluate new retirement income products that may be suitable for members, and either included on the platform or made available to members.

Investment options

The NSMF has a range of investment options within the Super Accelerator Core, Super Accelerator Plus and Russell Investments Super Series products to facilitate the correct long term investment portfolio construction. These include managed funds, term deposits and managed accounts. Super Accelerator Plus also includes ASX listed securities and international securities.

Providing a range of investment options allows members to choose investments best suited to their individual needs and risk tolerance and thereby maximise their retirement income.

Member engagement and assistance

As mentioned earlier, the Trustee recommends that members obtain financial advice in relation to their retirement needs. For those members who do not have the services of a financial adviser, the Trustee's Strategy is to:

- Provide newsletters with information and education relevant to retirement
- Provide reminders about the information currently available on the Netwealth website and Knowledge Centre.

Members may benefit from referring to the Australian Government's Moneysmart website on retirement income which provides articles on retirement and calculators for super and pension age, as well as account-based pensions. <https://moneysmart.gov.au/retirement-income>

The Association of Superannuation Funds of Australia also provides a retirement calculator which may assist members. <https://www.superguru.com.au/ExternalFiles/calculators/retirement-tracker/#/>

Trustee Determination

On the basis of the above information, the Trustee has determined that the NSMF Retirement Income Strategy will help members achieve and balance the following objectives:

1. Maximising their expected retirement income;
2. Managing expected risks to the sustainability and stability of their expected retirement income; and
3. Having flexible access to expected funds during their retirement.