



FIRST
super



Retirement Income Strategy

A summary

First Super Fund ABN 56 286 625 181 (the Fund)

**Objective: First Super's vision is to:
Enable our members to attain and maintain a dignified retirement.**

In defining a dignified retirement, First Super's objective is to ensure that each beneficiary, upon retirement achieves an income that supports their desired lifestyle, which will differ for each beneficiary. For most of our beneficiaries this will mean a Modest¹ lifestyle, whilst Comfortable² is not out of reach for others.

Beneficiaries

First Super has determined that there are two classes of beneficiaries:

1. The first class of beneficiaries are members of First Super, who because of their financial situation, can choose when they will retire. These members will typically be aged 60 years old or older.
2. The second class of beneficiaries are members who are not able to make a choice but are forced into retirement because of health issues, or whose employment position has been made redundant and they have decided to retire due to being of preservation age.

Retirement income

First Super applies the ASFA Retirement Standard³ in determining Modest¹ and Comfortable² retirement income, which is derived from a combination of superannuation pension payments, aged pension payments, and other income sources where applicable. The latest figures are available at www.superannuation.asn.au.

First Super acknowledges that an income between "Modest" and "Comfortable" could be both realistic and achievable for our beneficiaries.

¹ ASFA Retirement Standard defines modest retirement lifestyle that is slightly above the Age Pension and allows retirees to afford basic health insurance and infrequent exercise, leisure and social activities with family and friends.

² ASFA Retirement Standard defines comfortable retirement standard as allowing retirees to maintain a good standard of living in their post work years. It accounts for daily essentials, such as groceries, transport, and home repairs, as well as private health insurance, a range of exercise and leisure activities and the occasional restaurant meal. Importantly it enables retirees to remain connected to family and friends virtually – through technology, and in person with an annual domestic trip and an international trip once every seven years. Both budgets assume that the retirees own their own home outright and are relatively healthy.

³ ASFA retirement standard is updated quarterly, visit www.superannuation.asn.au for latest figures.

First Super assumes beneficiaries will have met a condition of release, which will typically be aged 60 years old or older, with payment of superannuation benefits being tax free, as a lump sum or regular income for their life expectancy.

First Super assumes where beneficiaries are forced to retire because of health issues, such as recipients of Total and Permanent Disability payment, they will derive an income in the form of a disability pension and other income sources where applicable until the beneficiary reaches preservation age*. Where possible, the Total and Permanent Disability insurance payment will remain within the superannuation environment.

Period of Retirement

First Super recognises that Australians are living longer than ever, meaning their super and other savings may need to last 20 years or more.

First Super recognises that a retirement lifestyle and income is different for every beneficiary.

First Super refers to the Association of Superannuation Funds of Australia (ASFA) Retirement Standard as a starting point to assist beneficiaries in working out how much super they will need in retirement.

The Standard is a budget which shows how much money it takes to live “Modestly” or “Comfortably” over a beneficiary’s entire life expectancy in retirement. It covers the basics, like food and utility bills, and then factors in additional costs for the desired lifestyle.

For example, an overseas holiday would require a “Comfortable” lifestyle budget, but if the retirement plan is to caravan around Australia, then this would probably be achieved on a “Modest” lifestyle budget.

First Super recognises that retirement income requirements are not consistent over a person’s entire expected lifetime, but will vary over that period with needs changing in the respective three phrases of retirement:

1. Active years

Within this phase, a beneficiary’s focus is on spending time with family and friends, picking up some hobbies and travelling with maybe the odd bit of work here and there. This is where beneficiaries are most likely to spend most of their financial assets during retirement.

2. Passive years

As beneficiary’s spend more time at home, their travel and leisure costs are likely to reduce. Beneficiaries may find themselves spending more on health insurance and related expenses.

3. Aged care years

During the later years of a beneficiary’s retirement, they may no longer live independently and are likely to need more help with daily activities. Beneficiaries are urged to consider this period early so they have the necessary funds set aside for care and support.

Specific retirement income products on offer

First Super currently offers an account-based Retirement Income account where the member has reached preservation age, which can provide a tax-free regular income upon retirement over the age of 60, even in conjunction with other sources of income such as the age pension.

First Super’s Your Retirement Product Disclosure Statement (PDS) provides details on how the Fund offers two retirement options depending on a member’s life stage.

Transition to Retirement (Plan for retirement)	Retirement Income (account-based pension) (Start retirement)
<p>Once a member reaches Preservation Age and is still working, a First Super Transition to Retirement (TTR) Pension allows a member to:</p> <ul style="list-style-type: none"> • Reduce working hours • Boost super • Pay less tax • Take care of beneficiaries. 	<p>If a member has reached the Preservation Age and is about to fully retire, a First Super Retirement Income account, also known as an account-based pension, allows a member to:</p> <ul style="list-style-type: none"> • Receive a regular income • Draw lump sum payments • Pay less tax • Qualify for Centrelink • Take care of beneficiaries

Members are able to choose from the following retirement income investment options – which vary depending on their individual level of growth and defensive assets allocation – in accordance with their own personal financial goals and objectives:

1. Shares Plus
2. Growth
3. Balanced (default)
4. Conservative Balanced
5. Cash.

Providing Guidance

First Super’s strategy is to guide beneficiaries as they get ready for retirement, step into retirement, or manage retirement by providing information, education events, and financial advice, so beneficiaries are better educated on their understanding of options so they can make an informed decision about their retirement and income needs.

First Super understands that beneficiaries are mainly seeking assistance in choosing a suitable solution or obtaining a recommendation of a suitable solution for their retirement from First Super, a solution that provides income and flexibility over their retirement years.

First Super offers an account-based Retirement Income account which provides a tax-free regular income upon retirement in conjunction with other sources of income, such as the age pension. These regular drawings can be varied to meet changes of income needs, as well as allow beneficiaries to make a lump sum withdrawal to meet significant expenses. First Super will review the need for additional product(s) as part of its review of the strategy.

First Super offers a broad range of options available to assist members in making decisions about how best to manage their superannuation funds upon retirement. This information, education, and advice is provided with the beneficiaries’ best financial interests in mind.

The following provides an overview of the guidance available to beneficiaries:

Guidance	What we do	What we provide
Information	The First Super website is an important, user-friendly resource that is available 24/7. Members and employers have immediate access to documents, including product disclosure statements (PDSs) – including the Your Retirement PDS – Pension (Retirement Income) Target Market Determination – forms, fact sheets and calculators. Further, the website also provides members with the member booklets and fact sheets.	<p>Product Disclosure Statement</p> <p>First Super’s Your Retirement Product Disclosure Statement (PDS) provides that the Fund offers two retirement options depending on a member’s life stage.</p> <p>Transition to Retirement (TTR) Pension allows members to:</p> <ul style="list-style-type: none"> • Reduce working hours • Boost super • Pay less tax • Take care of nominated beneficiaries. <p>The Retirement Income account (account-based pension) allows a member to:</p> <ul style="list-style-type: none"> • Receive a regular income • Draw lump sum payments • Pay less tax • Qualify for Centrelink • Take care of nominated beneficiaries. <p>Annual Statements</p> <p>First Super provides an indication of the annual income a member may be able to draw based on projected accumulation account balance, where applicable.</p> <p>Calculators</p> <p>First Super’s website provides the following calculators which are applicable to members planning for retirement:</p> <ul style="list-style-type: none"> • Superannuation calculator • Retirement Planner • Transition to Retirement (TTR) calculator <p>Third Party webpage link</p> <ul style="list-style-type: none"> • ASFA Retirement Standard • Centrelink Age Pension

Guidance	What we do	What we provide
Education	<p>The First Super website is an important, user-friendly resource that is available 24/7. Beneficiaries have immediate access to short videos, register for upcoming events, and retirement focused webpages.</p>	<p>Retirement Health Check</p> <p>Provides a projection for beneficiaries and their partners who are wanting to find out whether their super is on track to support their desired lifestyle at a future retirement age. The projection not only takes into consideration the beneficiaries current superannuation, but also the partner's superannuation and other financial assets. The projection will include the Age Pension where applicable.</p> <p>Retirement seminars/webinars</p> <p>First Super host a range of webinar and face-to-face events which can be separated into three different key periods in a member's life: getting ready to retire, stepping into retirement and managing retirement. The objective of these events is to explain how members can build their superannuation funds before their preferred retirement age, and then maximise their income in retirement through drawings from the superannuation, in conjunction with the Age Pension where applicable.</p> <p>FIRSTtalk</p> <p>The educational short videos are available on the Fund's website for members to view at their convenience. Each episode explores a superannuation topic and provides member case studies of how and why they were implemented to the member's benefit.</p> <p>Publications</p> <ul style="list-style-type: none"> • Getting Retirement Ready <p>First Super Webpages</p> <p>First Super's website provides the following webpages which are applicable to members planning for retirement with key topics such as:</p> <ul style="list-style-type: none"> • Planning for retirement • Set up your retirement • Super retirement planner • Manage your retirement • Accessing Super • Super and the Age Pension • Redundancy Support for Members • How much super is enough?

Guidance	What we do	What we provide
<p>Advice</p>	<p>First Super provide beneficiaries with:</p> <ul style="list-style-type: none"> • General Advice – where an explanation is provided on what you need to know about superannuation concepts and strategies, without considering your personal and financial situation. • Personal advice – where recommendations are provided on what you should do in managing your super in your best financial interest by considering your personal and financial situation. 	<p>Retirement and Advice</p> <p>First Super provides personal services through an internal Financial Planning team, Contact Centre, and local Member and Employer Services Coordinators.</p> <ul style="list-style-type: none"> • The Financial Planning team provide comprehensive and limited personal financial advice to a beneficiary on how best to manage their superannuation in retirement, by considering other sources of income and their personal financial situation. The service is provided on a national basis. • Member and Employer Services Coordinators who service all of New South Wales, Victoria, South Australia, Queensland, and Tasmania. Service is provided at workplaces and members' residences. They provide general advice and factual information, as well as financial education sessions at worksites, whether in groups or one-on-one, at metropolitan and regional locations. • The Administrator provides a national service via the Contact Centre. They provide general advice and factual information to members on an array of topics on members managing their superannuation accounts. They have a dedicated Account Based pension team which is supported by the contact centre staff.

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Issued by First Super Pty Ltd (ABN 42 053 498 472, AFSL 223988), as Trustee of First Super (ABN 56 286 625 181). This document contains general advice which has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the advice is appropriate for you and consult the Product Disclosure Statement (PDS). To obtain a copy of the PDS and Target Market Determination, please contact First Super on **1300 360 988** or visit our website at firstsuper.com.au/pds.

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