

Effective Date: 1 July 2022

Platformplus Super Wrap: 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 Platformplus Super Wrap (Fund) ABN 18 906 079 389 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 make decisions 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

Platformplus Super Wrap is an adviser directed fund operated on behalf of individual members. The fund is established for advised clients. Members of the Fund exercise investment choice in relation to investment strategies and options via their adviser. Platformplus Super Wrap offers various retirement solutions for transition to retirement and retirement pension portfolios.

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.

The Fund was launched on 22 March 2022 and as at 31 March 2022 the profile of the Fund does not have any members over age 55.

AGE GROUP	NUMBER OF MEMBERS	ACCOUNT BALANCES (\$M)
Under age 55	N/A	N/A
Aged 55 - 64	N/A	N/A
Over age 65	N/A	N/A
Total		

¹ Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia; 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 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 years for males and 87.7 years for females. Hence this will typically be a period of at least 20 years.

4. RETIREMENT INCOME STRATEGY

The Fund offers a Retirement Pension Product and a Transition to Retirement Pension Product.

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 all members entering the Fund have a financial adviser.

The Trustee only has access to a member's account balance 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 Planner (all members entering the Fund have a 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.

² Australian Bureau of Statistics 2020

The Trustee is open to considering additional retirement product solutions that may be proposed by Platformplus Super Wrap (Fund) ABN 18 906 079 389 subject to being in the best interests of members.

The Trustee will also engage in targeted communications with those members who fall within the class of beneficiaries of the Fund who are either retired or are approaching retirement and who do not, as far as the Trustee is aware, have a financial planner. These targeted communications will encourage/remind these members to take appropriate steps in relation to their retirement income planning.

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 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 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 decision.

Contact Platformplus Super Wrap

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