



# SUMMARY OF THE RETIREMENT INCOME STRATEGY

The Trustee's Retirement Income Strategy outlines in general terms how it intends to seek to assist ANZ Staff Super members to achieve and balance the following objectives:

- maximise their expected retirement income (including the income paid from, or supported by, their super with ANZ Staff Super and any income from the Age Pension under the Social Security Act 1991);
- manage risks (including longevity risks, investment risks and inflation risks) to the sustainability and stability of their income over their retirement; and
- allowing flexible access to funds during retirement.

The Trustee's Retirement Income Strategy aims to support ANZ Staff Super members to be in a position to more effectively manage their super as they approach retirement and when they retire.

## Strategy for each of the phases of the retirement journey

In framing its Retirement Income Strategy, the Trustee recognises that retirement is an evolving concept which will vary for different members and over time so it should seek to provide a degree of flexibility in the products, tools and support it provides members to build their super and manage their retirement income. Bearing this in mind, the Trustee's strategy for each of the phases of the retirement journey is to:

### In the lead up to retirement

- Seek to assist members to build their retirement savings whilst maintaining risk within the level members are comfortable taking
- Support members to understand their options for generating a retirement income from their super and to plan for retirement and track their progress

### In semi-retirement or when transitioning to retirement

- In addition to seeking to assist members to build their retirement savings and plan for retirement, provide options to supplement their income with drawdowns from their super

### In retirement

- Support members to manage the ongoing investment and gradual drawdown of their super over their retirement

## Existing products, tools and support to help meet members' retirement income needs

Through the Retirement Section, the Trustee provides ANZ Staff Super members with an account-based pension product and a Transition to Retirement pension product. In developing these products, the Trustee has focussed on providing retirement income products which are simple and understandable, meet members' needs (both in retirement and in transitioning to retirement), and represent value for money.

These products include a range of investment options with well-balanced risk/return profiles designed to achieve competitive returns to optimise the continued investment of members' savings in retirement. Each of the three diversified investment options (Aggressive Growth, Balanced Growth and Cautious) target real returns to seek to ensure that members' retirement savings are not eroded by inflation and their retirement incomes maintain their purchasing power.

ANZ Staff Super's account-based pension and Transition to Retirement pension provide a range of payment frequencies (monthly, quarterly, half yearly or annual) and, in the case of the account-based pension, up to three lump sum withdrawals are permitted annually. The Trustee will consider further requests for lump sum withdrawals from account-based pensions in special circumstances. These options are intended to provide a reasonable degree of flexibility to accessing retirement monies.

The Trustee also provides targeted communication material, online facilities via [www.anzstaffsuper.com](http://www.anzstaffsuper.com), modelling tools (such as Model My Super), projections on members' annual benefit statements, educational videos and material, and access to financial advice to support members to understand their options and support them to make appropriate decisions about their super so they get the best out of their super and can live the life they want in retirement.

## Further initiatives to enhance the products and facilities to help meet members' retirement income needs

The Trustee will continue to review the design and performance of its retirement income products to assess whether they could be enhanced to improve their performance or further assist in helping manage the risks to the sustainability and stability of members' retirement income.

The Trustee also plans to provide further targeted communication programs to help members through their retirement journey.

The Superannuation Industry (Supervision) Act 1993 as amended requires the Trustee of the ANZ Australian Staff Superannuation Scheme ("ANZ Staff Super") to formulate a Retirement Income Strategy and make a summary of the strategy publicly available on its website. This summary provides an overview of the Trustee's Retirement Income Strategy.

Prepared and issued by ANZ Staff Superannuation (Australia) Pty Limited ABN 92 006 680 664 AFSL 238268 as Trustee of the ANZ Australian Staff Superannuation Scheme ABN 63 810 127.

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