



DECEMBER 2024

RETIREMENT

INCOME

STRATEGY

TEAM SUPER PTY LTD (TRUSTEE,
WE, OUR, OR US) AS TRUSTEE FOR
THE TEAM SUPERANNUATION FUND

TEAM SUPER

TRANSPORT, ENERGY AND MINING

Our purpose is to deliver an exceptional retirement for members which achieves peace of mind along the way. To help support our members, we have developed a retirement income strategy that outlines our plan to assist members achieve a comfortable retirement by maximising their retirement income, managing risk and offering flexible access to their retirement savings.



Purpose of our Retirement Income Strategy

Our Retirement Income Strategy (Strategy) considers our members' needs and our obligations as a superannuation fund to responsibly grow, manage and administer members' retirement savings. It reflects our commitment to support our members who are retired, or who are approaching retirement, manage their retirement income and achieve the exceptional retirement they deserve. Our Strategy looks at how we will assist our members achieve and balance their retirement objectives by:



Focussing on **maximising** our members' expected retirement income over their period of retirement.



Managing **expected risks** to the sustainability and stability of members' retirement income, including longevity risks, investment risks and inflation risks.



Offering our members **flexible access** to their retirement income.

Our Strategy considers the broad retirement income needs of all our members, not the specific circumstances of individual members. We recognise that income in retirement involves multiple decisions and trade-offs unique to each member, and we strongly recommend that members who are in, or approaching, retirement get advice from a financial adviser to develop a retirement plan appropriate for their individual circumstances.

WHO DOES OUR STRATEGY APPLY TO?

Our Strategy is intended to be relevant for all Team Superannuation Fund (Team Super) members aged 50 and over. While we recognise that retirement typically refers to the period when a member ceases to work, we've incorporated the critical late stages of accumulation and pre-retirement into our Strategy which is why it is aimed at all members aged 50 and over.

WHAT IS RETIREMENT INCOME?

Retirement income means payments received, net of tax, by a member through their pension account and / or via the age pension.¹

WHAT IS THE PERIOD OF RETIREMENT?

The period of retirement is from when the member substantially retires from the workforce to the estimated life expectancy age² of the member plus five years.

¹ This is the minimum definition of retirement income permitted by the SIS Act. We have not included any other sources of income in the meaning of retirement income, such as income from other superannuation funds, private savings, employment, or eligibility for other social security, as we have no or limited knowledge of these sources of income.

² Estimated life expectancy age is based on the Australian Bureau of Statistics – Life Tables, States, Territories and Australia, 2019-2020.

Our Retirement Income Strategy

In formulating our Strategy, we considered the multiple touch points experienced by our members throughout their early-accumulation phase such as interactions with their employer, education material and targeted campaigns. These touch points, which may translate into important decision moments that will affect their future retirement income, play a crucial role in supporting our members' journey to retirement.

Our Strategy is designed to provide guidance for members who are:

- saving for retirement;
- approaching retirement; and / or
- entering and in retirement.

As members move through these stages, the Strategy seeks to ensure we continue to offer appropriate retirement income products which provides flexible access to funds in retirement and complement members' other sources of retirement income along with access to advice to assist members with their retirement income decisions.

Each of these elements are summarised in the sections below.



SAVING FOR RETIREMENT

We recognise the importance of assisting our members who are saving for retirement to consider their retirement income and the lifestyle they want in retirement. To assist our members as they save for retirement, we provide:

- an accumulation product offering with competitive fees and costs to help members save for retirement during their working life and maximise retirement savings;
- a range of investment options to match different member risk appetites and investment objectives supported by a dedicated investment team to drive investment returns and outcomes;
- content designed to build knowledge of the ways members can build their retirement savings;
- factual information on our website about key superannuation topics such as the conditions of release of superannuation monies; and
- affordable insurance options that protect members, preserve retirement balances and provide peace of mind if unforeseen events occur and they're unable to work temporarily or permanently.



APPROACHING RETIREMENT

As members approach retirement, we recognise this is an important milestone where members can often shift their focus from solely on their superannuation balance to other options that can assist them achieve the retirement lifestyle they want. To support members as they approach retirement, we provide:

- content designed to build knowledge about the risks members will need to consider in relation to their retirement income;
- refreshed website enabling ease of navigation to support members at every stage of their retirement journey and provides resources about key retirement topics such as pre-retirement planning;
- access to a pre-retirement pension product, designed with a range of investment choice options supported by a dedicated investment team to drive investment returns, along with a variety of drawdown frequencies tailored for pre-retirees who want to reduce their work hours whilst maintaining their income;
- on-site workplace visits to present information about superannuation to increase financial literacy; and
- retirement estimates on members' annual statements.





ENTERING AND IN RETIREMENT

We recognise that our members have different retirement income needs and will place different prioritisation on balancing the objective of maximising their retirement income and flexible access to funds. To provide guidance for members entering, and in, retirement, we provide:

- access to budgeting tools and expenditure calculators through our member educational articles to assist members identify income and capital needs over time;
- refreshed website enabling ease of navigation to support members at every stage of their retirement journey and provides resources about key retirement topics such as eligibility for the age pension and how to draw down retirement savings (capital) as a form of income to help manage longevity risk; and
- access to an account-based pension product, designed with a range of investment options supported by a dedicated investment team to drive investment returns, along with a variety of drawdown frequencies and lump sum withdrawals to support the needs of most members in retirement.

We will monitor income drawdown and usage patterns of retired members to continually improve the information we provide such as illustrating potential combinations of retirement income products. Furthermore, we will establish an assessment (qualitative and quantitative) to measure the effectiveness of our Strategy against members' retirement outcomes and incorporate this into our Member Outcomes Assessment.



APPROPRIATE RETIREMENT INCOME PRODUCTS

We provide retirement income products for members who are approaching, entering or in retirement. These products are designed to provide flexible access to funds whilst complementing members' other sources of retirement income (for example, the age pension).

We will monitor whether the retirement income products:

- are distributed in accordance with our product design and distribution obligations; and
- promote the financial interests of members as part of our commitment to positive member outcomes.

We will undertake activities to identify, and address, data gaps to improve our understanding of our membership profile and their retirement needs and preferences. This will help us design and offer products and services for different membership classes, such as tailored communications. We will also periodically review whether our retirement income product offering can be improved to better meet members' needs. More specifically, we intend to explore whether our retirement income products should be extended to provide members with an alternative product to better suit their individual needs and circumstances.



ACCESS TO ADVICE

Our Strategy includes enabling members to access advice throughout their time with Team Super to help them achieve their retirement income goals and maximise their retirement income and manage risks associated with longevity, investment, and inflation risks. This offer is represented in the relevant Product Disclosure Statements and the ongoing communication and engagement with members.

We provide:

- a free, simple super health check over the phone to cover the basics about superannuation and account information;
- access to general advice and intra-fund advice (personal advice limited to a member's interest in a Team Super product); and
- access to comprehensive personal advice through Team Super Financial Advice³ with financial advisers who will engage members via their preferred channel, such as face-to-face or through telephone / video conference.

We will explore member-led digital solutions that can be accessed on our website or integrated in the member portal to help members understand their retirement income needs and support members in their decision making and financial literacy, and enables access to self-serve at a time that suits them.

Review of our Retirement Income Strategy

We will build and review our Strategy periodically with the aim of ensuring it continues to remain appropriate and up to date for our members.⁴

Last reviewed	2 December 2024
Next periodic review	2 December 2025

³ Personal financial advice is available to members through Team Super Financial Advice and is subject to advice fees.

⁴ The outcomes of our Strategy will be reviewed annually as part of our Business Performance Review in accordance with our policies and frameworks.

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