

▶ Retirement income strategy

Retirement objectives are often competing, and each member will have their own preferences about what's best for them. Maritime Super's strategy has been designed to help our members who are retired and approaching retirement to achieve their retirement goals.

Achieving retirement goals involves managing and balancing the following objectives:

1. Maximising your retirement income
2. Managing risks to your retirement income
3. Having flexible access to your funds when you need them

Our strategy aims to help members achieve the above, including management of the following retirement risks:

- longevity risk – the risk that your retirement savings do not last for your entire life
- investment risk – the risk that your retirement savings fall in value or not perform as expected
- inflation risk – the risk that the levels of goods or services your retirement income can purchase is reduced by inflation over time.

Maritime Super's retirement income strategy is focused on members' retirement needs and best financial interests. It considers both retired members (generally members aged 65 and older) and members approaching retirement (members over 55 years of age).

How Maritime Super assists members reach their retirement goals

Maritime Super offers the Working Income Support Pension and Allocated Pension. Both are account-based pensions for members moving into retirement, whether gradually or fully. Both pensions allow you to keep your super with the Fund while providing a tax-effective, regular income payment.

To help members make informed decisions about their retirement strategy, there are a wealth of retirement planning resources available online, member communications, seminars and access to financial advice through our network of financial planners.

Maritime Super's products, services and financial advice offer are summarised below, along with our plan to enhance members' retirement outcomes in future.

Retirement Products

Maritime Super has two account-based pension options and accumulation products, offering flexibility based on your retirement plans and financial goals.

- Working Income Support Pension (WISP) – once you've reached your preservation age, you can cut back on work but continue to save super in your accumulation account while you start to draw down on your pension, which may provide tax benefits while you're still working
- Allocated Pension (AP) – once you've fully retired, you can invest your money in this option, which provides a regular monthly income stream of your choice and the benefit of tax-free investment earnings
- Accumulation – our Retained Benefits category allows members to keep their super in the Fund when they do not want an income stream or they meet the maximum they can transfer to a pension (their transfer balance cap).

Product features for each pension option are summarised in the table below. For more information, refer to the Fund's *Allocated Pension and Working Income Support Pension Product Disclosure Statement (PDS)* available on our website.

Allocated Pension	Working Income Support Pension
<ul style="list-style-type: none"> ■ Tax-free investment earnings ■ Broad range of investment options to suit your risk/return profile ■ Choose the amount you wish to receive each year, subject to the minimum level set by the Government ■ Choose the frequency of payments from monthly, quarterly, half yearly or annually ■ Ability to make lump-sum withdrawals when you want or need to 	<ul style="list-style-type: none"> ■ Reduce work and access a supplement income stream ■ Broad range of investment options to suit your risk/return profile ■ Potential tax savings, based on your personal circumstances ■ Choose the amount you wish to receive each year, subject to the minimum and maximum level set by the Government ■ Choose the frequency of payments from monthly, quarterly, half yearly or annually

Maritime Super's account-based pension options offer you a high level of flexibility to make retirement plans that suit your circumstances, be it readiness to retire at a personal level and/or from a financial perspective. Our pension product also offers a wide range of diversified and sector investment options with varying risk profiles, objectives and underlying asset allocations to address anticipated drawdown and associated liquidity requirements.

The WISP allows you to maximise your retirement income as you can continue working and contributing to an accumulation account, with your pension account invested tax-effectively with access to a wide range of investment options, including diversified options that allow for investment growth.

The Allocated Pension allows you to maximise your retirement income and offers flexible access to your account with the ability to alter pension payment amounts and payment frequency, as well as withdraw funds as needed.

However, it is important to note that these pension options are not a lifetime pension and are not indexed to take inflation into account. A number of factors will influence how long your pension will last including: how much money you invest, how much you withdraw as a pension each year, how much you withdraw as lump sums and the value of investment earnings, which may be positive or negative.

Age Pension

Your super pension may not last for your lifetime, depending on your personal circumstances. In this event, you may need to arrange for a Partial Age Pension or Full Age Pension for ongoing income from the Government which will provide you with an income into the future that accounts for inflation and future value. For more information on Age Pension eligibility, contact Services Australia or visit www.servicesaustralia.gov.au.

Not all members can expect to be fully self-funded in retirement. The combination of Maritime Super's account-based pensions, and the various levels of Age Pension can enable Maritime Super pension members to maximise their retirement income and balance their retirement risks.

Member education services

Maritime Super offers members a wide range of resources and channels to access education and support in relation to super and retirement, with a number of services specifically for those approaching retirement and already retired. Digital solutions include the website, info hub, calculators, videos and member app.

Website

On our website, you can access a range of information and resources to help with retirement planning strategies including:

- Dedicated section on retirement planning available from the Retirement menu tab at www.maritimesuper.com.au
- Specific retirement information resources like fact sheets and disclosure documents available from the Resources menu under Publications at www.maritimesuper.com.au/resources/publications
- Dedicated Info Hub with engaging retirement planning articles and links to relevant resources at www.maritimesuper.com.au/info-hub/retirement

Seminars/webinars

Maritime Super delivers member seminars across major ports and cities in Australia to provide members with information on fund developments, super and retirement planning strategies. Seminars are attended by the Management team and Financial Planners, giving you the opportunity to meet and chat directly with our team. In recent times, we've conducted webinars or video recordings of session to allow greater access to the presentations, particularly with restrictions imposed by the pandemic.

Member communications

Maritime Super communicates regularly with members through our quarterly newsletter and email campaigns tailored to member segments, with the over-50 age group top-of-mind for content. We will supplement this program with personalised letters to members approaching retirement to help with retirement planning.

Financial advice

Maritime Super provides financial advice through two main channels: over the phone and in person.

Based on the level of advice you're after – you can either:

- ask general questions or request further information on pension products and retirement income streams through our Member Services team; or
- get free phone advice on your pension investment strategy from a financial planner; or
- meet with a financial planner for more detailed financial advice.

Members can readily book an appointment with one of our planners online at www.maritimesuper.com.au/advice/book-it or call Member Services on 1800 757 607.



Member calculators and tools

Calculators

Maritime Super offers a number of calculators to help members make the most of their super and plan for retirement. Our calculators can be found in the Resources menu of the website at www.maritimesuper.com.au/resources/calculators

Calculators include:

- Retirement Income calculator
- Contributions calculator
- Pension Drawdown calculator
- Insurance Needs calculator

Maritime Super's retirement income calculator enables members approaching retirement to:

- estimate your income in retirement and how long your super may last
- explore how factors such as super contributions and investment choices affect your retirement income
- use the calculator to help make informed decisions about your super.

Our calculators are easy to use and give you a good idea of what the outcome might be if you were to make changes to your super or pension.

Budgeting tool

We've also developed an interactive Budgeting Worksheet to help members work out their retirement expenditure needs by exploring their budget pre- and post-retirement. It provides a detailed worksheet that looks at how much you are spending now and compare this with how much you think you'll spend in retirement – bearing in mind that your expenses may change once retired.

The Budgeting Worksheet is available online at www.maritimesuper.com.au/planning-retirement

What we are doing next?

The Trustee regularly reviews the Fund's products and services and their appropriateness and effectiveness in delivering improved outcomes for our members. Going forward, the Trustee will also aim to seek feedback from members aged over 55 to better understand product features that are valued and required for pension members into the future.

Maritime Super will continue to review and enhance its products, its member education services and advice offering where these actions are in members' best financial interests.



Toll Free
1800 757 607



Website
www.maritimesuper.com.au



Email
info@maritimesuper.com.au