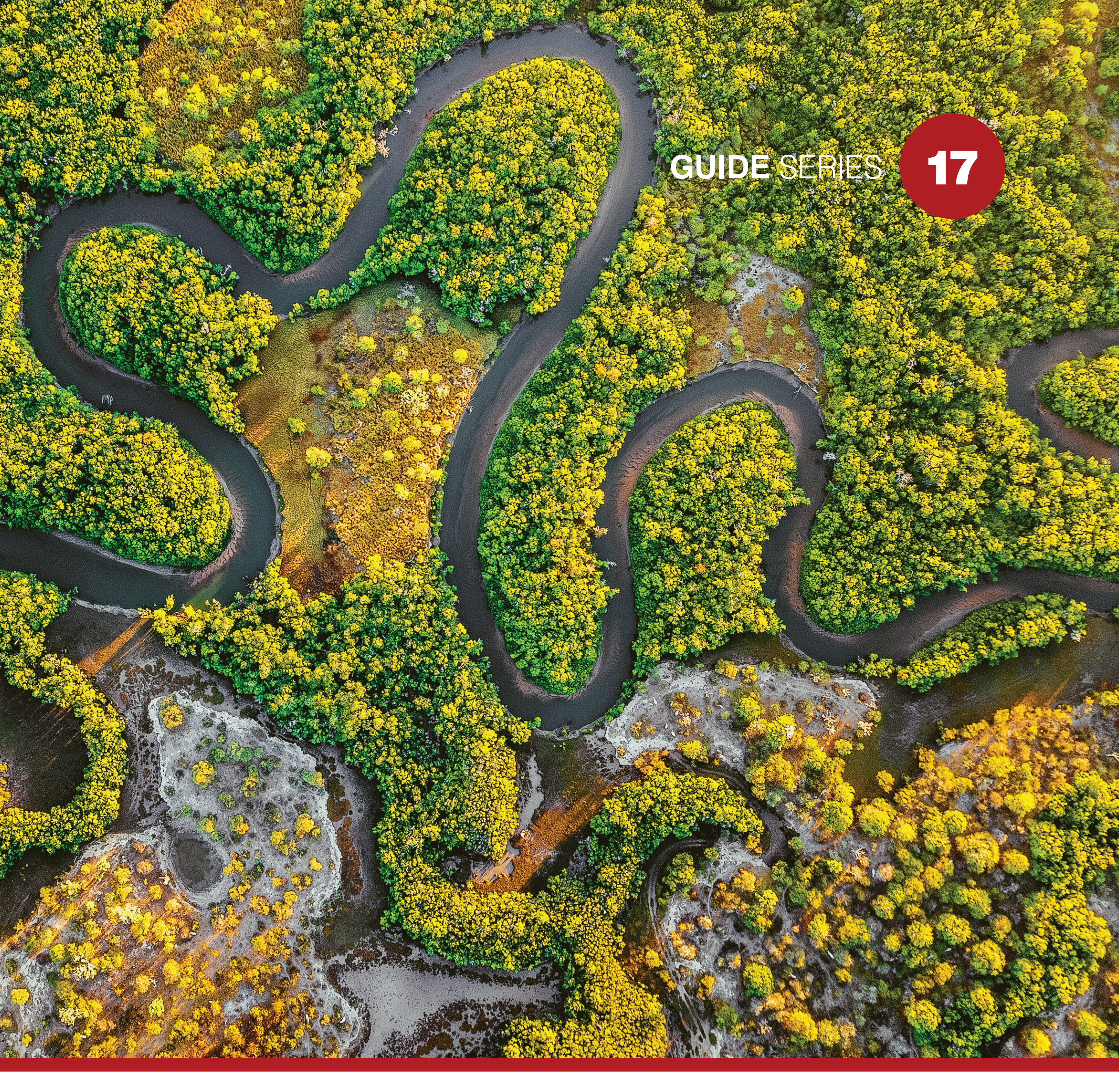

FINANCIAL STANDARD GUIDE TO

Retirement income

Published by

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Introducing MyNorth Lifetime.
A better way for retirement.

As the super system matures it is imperative that we in the financial services industry, create a broader range of solutions that pay an income for life and meet the family, economic and lifestyle needs of our clients.

Solutions that help them spend their retirement – and their retirement savings – confidently. And we must continue to earn them the investment returns that fund the lifestyle our clients expect. We've done that in accumulation. Now we need to do it in the 'trickier' space of decumulation.

The development of our innovative retirement income solution, MyNorth Lifetime, is just one of the ways North is seeking to meet the needs of retiring Australians, and empower the advisers who support them everyday.

Edwina Maloney
Group Executive, Platforms, AMP

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Retirement planning is big business in Australia. And it is set to become even bigger.

Over the next decade, an estimated 800 Australians will retire *every day*[1].

As the Financial Services Council (FSC) points out, the sheer number of Australians exiting the workforce may force a seismic shift on the nation's retirement wealth, as three million Australians start drawing on their collective $1.5 trillion in superannuation savings[1].

This tsunami of new retirees creates significant opportunities for financial advisers.

But it can call for a new way of thinking because retirement in 21st century Australia is undergoing a radical overhaul.

The gold watch, retirement party and generous entitlement programs have gone the way of cassette tapes and drive-in movies.

Retirement is being redefined.

At the frontier of change is the Baby Boomer generation, who, according to super industry body the Association of Superannuation Funds of Australia, will dominate this life stage during the 2020s[2].

But Gen X is not far behind. Gen Xers are expected to start crossing the 65-years threshold in 2030, and from there, lead the retirement field through the 2030s and 2040s.

Together, these generations are reshaping what 'retirement' means. Advisers who can meet the evolving needs of their clients – today and tomorrow – are well-placed to grow their business.

Retirement is becoming more fluid

Australians are retiring wealthier, healthier and with greater life expectancy than any previous generation[3].

They are also working longer into their golden years, either to supplement income or have the funds to chase their dreams.

Industry snapshot

Already, close to 20% of the workforce is aged 55 years-plus, up from 10% in 1980. Among the over-65s, the workforce participation rate has more than doubled since 1980[4].

Old challenges

On one hand, technology is leaving Australians better equipped than ever before to plan for retirement.

Over one in 10 people (13%) have used an online retirement calculator and 7% have used a retirement planning app[5]. These figures however, clearly just scratch the surface of the broader population. So, it stands to reason that almost half Australia's workers are in the dark about how much capital they will need – or even have – by retirement[6].

This lack of certainty is reflected in AMP Financial Wellness research, which shows a $200,000 gap exists between how much people expect to retire with, and what they think they will need. Most expect to retire with a nest egg of around $400,000, but believe they will need closer to $600,000.

Add in rising life expectancies, which brings longevity risk, and many Australians are faced with the reality of extracting a long term income from savings they may perceive to be inadequate for long term needs. This is driving many retirees to live more frugally than necessary. Fears of outliving their money is seeing today's retirees typically draw down 17% less income from their superannuation than what is regarded as optimal[1].

New solutions

Fortunately, a new generation of retirement income streams is emerging. Some options address longevity risk while having the flexibility to change in line with a retiree's circumstances.

We will be taking a closer at these products in this Guide, explaining how they work, and why they are proving to be such game changers for advisers by giving retired clients the freedom to spend with confidence and enjoy greater peace of mind.

Understanding client goals

Retirement as a life stage is evolving. So too are our working lives, and this is creating new dynamics for advisers and their clients to address in shaping retirement goals.

Unlike previous generations, one in two Australians aged under 35 years expect to take parental leave, which will likely impact superannuation balances on retirement. One in three want to keep working in some form through retirement[7].

More critically for advisers, the age at which their clients may want to retire could differ markedly from the age they actually do hang up their work boots.

Changing dynamics

A Vanguard survey[7] found Australians generally want to retire in their mid-60s, albeit with minor variations across age groups. Many Australians however, are forced to retire far sooner than planned.

The Australian Bureau of Statistics (ABS)[8] found that in 2018-19 (the latest available data), the top three reasons retirees left their last job were:

- 46% - reached retirement age or eligible for superannuation
- 21% - personal sickness, injury, or disability
- 11% - retrenched, dismissed or no work available
- 8% of women – caring for an elderly relative (2% of men)

Based on these results, fewer than one in two Australians are likely to retire on their own terms. This is an area for discussion between advisers and their clients, highlighting the need to make contingency plans for retirement income if a client faces a curve ball that sees them retire earlier than expected.

Understanding client goals

On average, today's working-age Australians say they would like to retire with income of around $99,000 annually.

Misconceptions around income

Retirees often find they can live on less when their working days are over. But there can be a considerable gap between the income Australians expect in retirement, and the income their accumulated wealth generates.

On average, today's working-age Australians say they would like to retire with income of around $99,000 annually (assuming today's dollar value). By contrast, those living in retirement would like, on average, a yearly income of $68,000[7].

Planning for retirement income

Australia's ageing population is fueling a range of new industries. And it's not just about aged care.

Bingo and babysitting is out. Overseas travel is in.

Today's retirees are shunning the idea of pottering about in their senior years. Yes, grandparents are keen to spend time with younger generations. But on their own terms.

The big buzz is travel.

Pre-COVID, over one in three (34.4%) Australians taking an overseas trip were aged 50-plus[12]. Today, an entire industry is growing around 'adventure travel' for seniors.

Retirees aren't afraid to wield their political clout either. Community calendars are increasingly packed with Seniors Festivals[13].

Despite being richer than any previous generation in history[14], retirees face issues that financial advisers need to be aware of – key among them are the impact of inflation, and growing awareness of longevity risk.

Navigating a high inflation world

The high rates of inflation experienced in Australia at present is not something many retirees and pre-retirees would have planned for.

Since 1992, inflation has broadly been within the 2-3% target range of the Reserve Bank of Australia (RBA). This changed dramatically in late 2021.

Retirees can be hardest hit by inflation

Households with fixed incomes, notably retirees, tend to suffer disproportionately during periods of high inflation. Unlike wage and salary workers, their incomes cannot adjust to inflation[16] unless active steps are taken to alter their investments, which can involve greater risk.

Planning for retirement income

Reflecting the current mood, more than one in five Australians don't believe they will achieve their desired standard of living in retirement, with cost-of-living pressures increasing concerns[9].

The new 'X' factor – longevity risk

On the plus side, many of today's retirees can expect to spend far longer in retirement than previous generations.

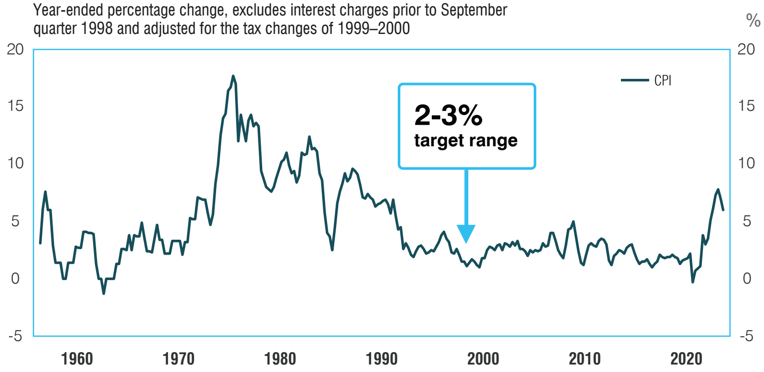
Australia enjoys the world's third highest life expectancy (84.3 years), behind Monaco (86.5) and Japan (84.6)[17].

Longevity is something to be celebrated. It brings new opportunities for freedom and fulfilment. Many people find they have the time to pursue long-held interests or explore new ones.

The catch is that while the past century has gifted an extra 20 years of life to the average Aussie[18], these extra years of life are not added to our youth or middle age. Rather they are added towards the end of life.

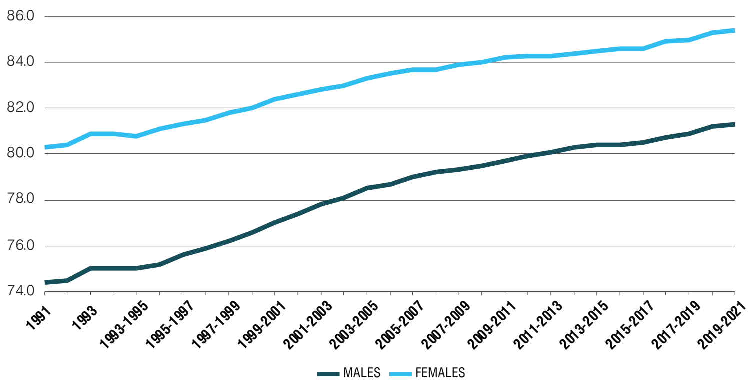
Inflation – Australia

Year-ended percentage change, excludes interest charges prior to September quarter 1998 and adjusted for the tax changes of 1999–2000



Source: RBA and ABS[15]

Life expectancy at birth – 1991 to 2019-2021



Source: Australian Bureau of Statistics, Life Tables, 2019-2021

This highlights the importance of having the right retirement income solution – one that provides market exposure, flexibility, and protection against longevity risk. Because in today's world, advisers must look beyond investing until retirement, and embrace investing *through* retirement.

Mapping client goals to income

Many of the Baby Boomer generation have taken a "deferred life approach", often working hard – and saving hard – to achieve personal goals in retirement. In other words, they have given up spending today to have fun tomorrow.

The challenge is that younger generations may not be sold on this approach. In fact, declining levels of home ownership – once the stalwart of personal wealth and a key resource in retirement – are reshaping how advisers can help clients map their goals to retirement income.

Balancing YOLO with FORO

For today's pre-retirees and retirees, advisers can encounter a key hurdle in juggling a client's 'you only live once' (YOLO) attitude, against a backdrop of 'fear of running out' of money (FORO).

Data from Australian Seniors[10] dispels the myth of staid seniors. Many are justifiably putting their own happiness front and centre. Half are eager for new experiences, especially travel, and close to one in five (18%) say they have no issue dipping into their children's inheritance to fund it.

On the flipside, fears of running out of funds can overshadow retirement.

A CSIRO[11] study found most superannuant retirees aged in their 60s and 70s draw down on their account-based pensions at modest rates, often close to minimum annual drawdowns. The end result is that many retirees can pass away with substantial capital still intact.

FORO can lock retirees into a lower standard of living than the balance of their money would otherwise allow. This may benefit the next generation, who invariably inherit a significant amount of this retirement capital. But it does not ensure a financial adviser's retired clients are living their best life.

Mapping client goals to income

FSC research provides a road map to a more efficient system – one that would increase the annual benefits paid out of superannuation as retirement income by 10% each year.

Under this proposal, aggregate income paid to Australian retirees would be increased by $397 billion by 2050, without additional contributions to the system beyond the currently legislated move to 12%.

It would halve the annual super savings left to future generations as bequests by 2060, which the FSC says would remove a key inefficiency that has become a lightning rod for superannuation's detractors.

More than a pay cheque portfolio

Retirement income planning can cement the role of a financial adviser in clients' lives. Determining each client's individual goals and objectives – and the costs they will face, is a good starting point to retirement planning. But it's not always where it ends.

People rarely retire at 65, and pass away at age 90, with life progressing in a linear fashion in between.

In a retirement possibly spanning 30 years, a lot can happen. Retirees face ups and downs, and have to adjust for various changes.

More than just focusing on the financial side, advisers can support their clients in areas that may be non-financial but which can have implications on how clients spend the remainder of their lives.

It's about embracing the mindset of a client on the age curve, and understanding that beyond money, a truly fulfilling retirement also focuses on what makes life meaningful such as health, family, and purpose.

The solution is here

Calls for legislative change may highlight an issue but they do not solve it.

Embracing a blend of innovative retirement income products that are available now, can be a far more practical solution to the issue of retirees scrimping in their senior years based on FORO concerns.

Product innovation

Australian retirees are fortunate in that they have the option to earn income from a variety of sources – from the Age Pension through to very low risk (low return) options such as term deposits, and of course, super-based income streams, most often account-based pensions.

The catch is that while the nature of retirement has changed, many retirement investment products have failed to adapt. Fortunately, innovative products are coming to market.

Access to Age Pension still seen as highly desirable

Three decades on from the introduction of the Superannuation Guarantee, over three in five (62%) retirees aged 65-plus receive the Age Pension[19]. Understandably, eligibility for even a part-pension, and an accompanying Concession Card, is highly attractive for retirees especially as living costs spiral.

Account-based pensions remain popular...

Among retirees with superannuation savings, an allocated (account-based) pension remains the leading choice to earn a personal income stream[20].

Allocated pensions are easily understood, offer a broad choice of underlying investment options, and deliver flexibility around annual income.

However, these products do have shortcomings.

An allocated pension can see a retiree fail to qualify for a highly coveted full or part-Age Pension. More importantly, without a guaranteed income, retirees using allocated pensions typically spend less than necessary to avoid running out of income. This can see an adviser's retired clients, living a less than optimal lifestyle.

… but fail to address a key concern

Research by KPMG[21] notes that the top priority for a significant proportion of retirees is the certainty of a lifetime income. That's followed by high returns and product flexibility. But as many advisers would be aware, retirees aren't always sold on a trade-off between a guaranteed income for life and a degree of income flexibility.

The Retirement Income Covenant has encouraged the launch of new, more flexible retirement products. Many of these feature an insurance-driven longevity focus that delivers what many retires are looking for – freedom from concerns of running out of money.

As KPMG notes, now could be the time for these products to shine.

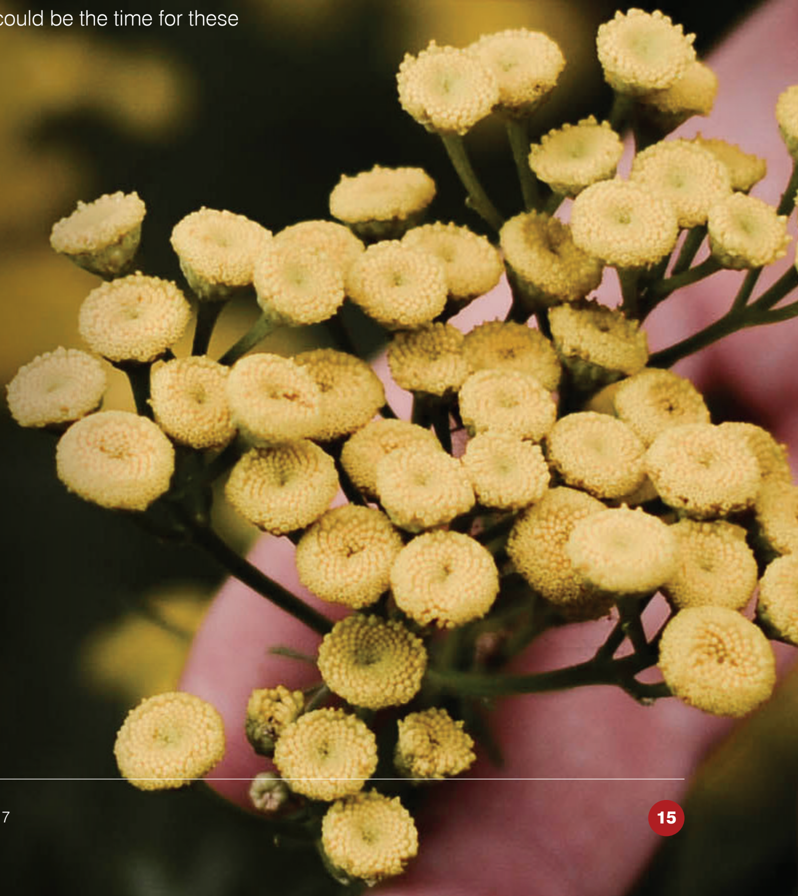



Image inspired by AI and advisers.
Crafted by humans.

Greetings from North
A better way for advisers

North

A game changer

A new suite of products is coming to market that fills a missing gap for retirees, providing income for life plus flexibility.

Lifetime income products

Retirees who purchase lifetime annuities are guaranteed an income for life. This would appear to tick the box for certainty and longevity.

However, advisers know that lifetime annuities have, until now, not been a popular choice among Australian retirees. Some of the key pain points have been low returns, loss of bequest and loss of liquidity to name a few[22].

The new breed of lifetime income products have come a long way.

Among some providers, they are no longer a fixed income product. In addition, the account holder may receive an annual bonus, which increases the longer the account holder lives, extending the lifespan of the income stream. In return, the premium is paid from the account when the account holder dies or exits the platform.

Deferred income products

The new breed of deferred lifetime income accounts offer a market-linked income stream topped up by annual bonuses. Together with tax-free earnings from age 60, this contributes to the longevity of the investment.

The annual 'bonus' is paid in exchange for the client leaving some money behind when they pass away.

The bonus rises over time, and is additional to any capital growth on the underlying investments.

The income generated is tax-free from age 60, and as the asset is discounted for Age Pension purposes, an adviser's clients may still be able to access pension payments.

What is particularly exciting about these products is that they can transition to a lifetime income product when the client is ready. 'Readiness' may occur when the client reaches eligibility age for the Age Pension or perhaps later. What matters is that this product gives control to the client.

Innovative longevity products set to become the main game

As lifetime income streams veer away from traditional products, advised clients can benefit from a number of innovative features. This can include the ability to increase annual payments or higher income options in the earlier, higher spending phases of retirement.

Some products, such as North's MyNorth Lifetime suite, also offer the ability to lock in income in advance of retirement, with the added benefit that this guaranteed income rises for every year that a retiree delays drawing down this income. This allows advisers to have those important conversations with a client long before retirement rolls around, enhancing engagement and client loyalty.

The industry view

Certainty of income plus access to the Age Pension can be the holy grail for many Australians as they plan for and head into retirement. But how is the new breed of products perceived more broadly?

KPMG[21] predicts that this new style of longevity product will "become a retirement income anchor".

Instead of merely being an add-on, KPMG suggests that longevity protection products will form a "central part of a holistic and optimal retirement income strategy", locking in certainty of income combined with improved opportunities to be eligible for the Age Pension.

A game changer

New products come to market

In late 2022, AMP launched a market-first, retirement income stream solution, MyNorth Lifetime[23], via the North platform.

Developed in close consultation with advisers, MyNorth Lifetime offers retirees high levels of lifetime income[24] and is designed to help Australians make the most of their retirement savings.

Combining the best attributes of account-based pensions and lifetime annuities, this suite of three solutions is breaking ground in the way it:

- allows members to accumulate concessions to increase their Age Pension eligibility;
- allows members to continue making contributions in a tax-free earnings environment while deferring income; and,
- increases likely eligibility for the Age Pension with at least a 40% discount on the Centrelink assets test.

MyNorth Lifetime comprises three accounts and includes options for people accumulating super, those transitioning to retirement, and retirees.

Embracing change brings rewards

Meeting a client's income needs in retirement can be complex.

For advisers who are prepared to explore new platforms, new products and a new way of looking at retirement, the rewards are manifold, including:

The flexibility to manage clients' goals in retirement

No two clients will have the same goals. While some will plan for a retirement packed with activities in the early years, others will want to have funds available at a later stage to help adult children buy a first home, or ensure grandchildren enjoy a quality education.

Greater freedom/flexibility for clients

The best laid plans can be derailed by circumstance. Using retirement income products with the flexibility to alter in line with the client's circumstances adds significant value to an adviser's service.

Greater control of investment strategy

Many of today's product platforms offer an abundance of choice of underlying investments. This not only allows an adviser to better match investments to their clients' income needs and risk appetite, it can also allow a client to invest in line with their views of a particular asset class, sector or market.

Benefits that span tax savings and Age Pension entitlements

Every adviser knows the importance of tax and social security benefits to their retired clients. It is not just a matter of stretching a client's savings further. A low tax impost and access to the Age Pension can help retirees navigate an environment of rising living costs.

Improved long term client engagement

Many advisers aim for a client-for-life relationship. The key to success here is taking the time to understand a client's aspirations, help them plan ahead, and deliver financial products that meet their needs. Achieve this, and clients will reward advisers with their loyalty – and their referrals.

Is it time to rethink your platform?

Retirement planning represents a massive market opportunity for financial advisers. Part of maximising that opportunity involves managing clients' portfolios in an efficient and cost-effective way.

Platforms allow advisers to run their business faster and smarter – but there are two key factors to consider in your choice of platform.

1. What's in it for your clients?

A platform needs to deliver benefits for both the adviser and the client. In particular, retirees are typically interested in:

- retirement products that tick all the boxes – as we have noted earlier, there are a number of platforms such as North that are continually improving their capabilities and refining products to keep up with the changing retirement landscape.
- breadth of choice of investment options – this gives your clients a sense of control over their income, enhancing engagement.
- transparency – a platforms that offers clients access to their portfolio via a user-friendly interface provides convenience and reassurance, and reinforces the collaborative relationship between adviser and client.

2. What are the fees?

Critically, most retirees will pay more in fees during retirement than they would during all the years they were in their accumulation phase, according to research from Rainmaker Information[25].

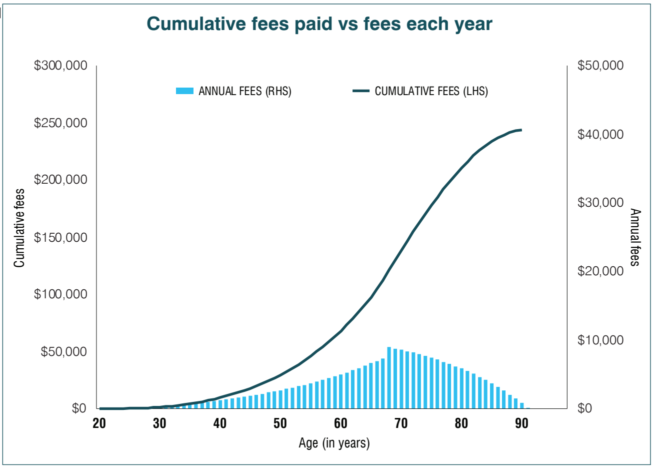
While much focus has been placed on the fees paid by fund members in their working life, the fact is, super fund members will pay the biggest proportion of their total lifetime fees after they retire.

Is it time to rethink your platform?

On one hand it isn't surprising that fees are higher during a client's drawdown phase. After all, the beginning of retirement is when a client has potentially reached their peak wealth.

As an adviser's client cannot choose their platform, they have no influence over the associated fees.

What matters for advisers, is that they are able to demonstrate that their services – and choice of platform, deliver value for money to clients.



Case study 1: Selecting a product

"Tools we haven't previously had"

Jesse Romeo, financial adviser with Aspire Planning Group, is embracing a new range of retirement income products offered by North – and his clients are the winners.

Romeo explains: "The availability of deferred income and lifetime income products has definitely made a difference to our retired clients."

He believes a deferred income product can be especially useful for those in their early 60s, who don't yet qualify for the Age Pension.

"It's a chance for the client's investment to grow until a time that suits them – and that's often Age Pension eligibility age," he adds.

Noting that a lifetime income product is "something of a hybrid between an annuity and an allocated pension", Romeo says: "It offers the flexibility to make withdrawals, and because the product delivers an annual bonus, it continues to grow, helping clients address longevity risk."

One of the big benefits of these products, according to Romeo, is "the breadth of choice of underlying investments we can now offer our clients."

Interestingly, Romeo sees these innovative products as part of a holistic mix that often includes an allocated pension.

"The products definitely complement each other," he says.

"Especially as a regular allocated pension can mean a client doesn't qualify for Centrelink benefits."

Case study 1: Selecting a product

By addressing longevity risk, they can help to encourage retirees to enjoy their money – and have the confidence to spend more, to live a quality retirement lifestyle.

Like many advisers, Romeo says access to the Age Pension is very important for many retirees. A key drawcard can be eligibility for the Pensioner Concession Card.

"The savings this provides have become increasingly important for retirees as living costs rise," observes Romeo.

Describing lifetime income and deferred income products as "tools we haven't previously had", Romeo says: "By addressing longevity risk, they can help to encourage retirees to enjoy their money – and have the confidence to spend more, to live a quality retirement lifestyle."

Moving from the accumulation stage where money is always coming in, to the drawdown phase does require a change in mindset. Understandably, retirees tend to hang onto what they can. But Romeo is hopeful that the reassurance they won't run out of money prematurely through the use of lifetime income and deferred income products will encourage more retirees to realise they don't have to scrimp.

"They can enjoy their money and live the retirement dream without fears of outliving their money," he says.

Case study 2: Ensuring security

"The confidence to live a more meaningful retirement"

Lance Rowlands, financial adviser and principal of Wealth Directions, has been embracing the new breed of retirement income products with his clients.

He explains: "For me it's a no-brainer to give my clients the benefit of lifetime income and deferred income products. It's very rewarding to sit down with clients, do the calculations and show them the social security and longevity advantages."

Rowlands acknowledges that his clients "absolutely worry about longevity". So, he is kick-starting conversations about retirement income as early as possible – "preferably five years out," he says.

"But I'm also talking to clients in their late 40s about their retirement plans," he adds.

Using deferred income and lifetime income products available through North, Rowlands says he has opportunities to show clients what their retirement can look like.

"The real difference lies in how much longer their money will last, and this provides tremendous confidence for clients to live a more meaningful retirement," Rowlands says.

He says these innovative products are proving to be "a game changer".

He notes: "We are seeing generations of people who have worked hard to accumulate retirement savings. But they draw up strict budgets to live on in retirement. I've been a financial adviser for over 20 years, and I have clients aged in their 80s who regret not taking advantage of their money earlier on to enjoy things like travel when they had the opportunity. But they have been held back by their own concerns of outliving their money."

"This is where the deferred income and lifetime income products hold so much potential, giving clients the confidence to enjoy their retirement knowing they will still have a flow of income in the latter part of their retirement."

Rowlands has also observed a shift in conversations. Some retirees are keen to help fund their grandchildren's education costs when the time arrives.

"That's where the bonus of deferred income products comes in," says Rowlands.

"Retirees can have their cake and eat it too, knowing the bonus will be there in later life."

He adds that high divorce rates mean certain clients will be in need of extra assistance or have to work longer before they retire, but notes that these income streams can help alleviate some of these financial pressures.

As an industry veteran, Rowlands holds to the view that advisers have a duty of care to let their clients know what's available.

"It's not about what appeals to the adviser," he says.

"It is up to us to inform clients on the opportunities that are there. I would hate for a client to approach me at some future point and say 'I wish you had told me about these options'."

Rowlands is using deferred income and lifetime income products as part of a platform. He also believes the costs are "100% worth it", adding: "The benefits they provide – particularly when clients can access potentially life-changing retirement products, makes the cost insignificant."

Glossary

Advisers will be well-versed with the language of retirement products – but your clients are likely to be less familiar. We invite you to share this glossary with your clients to give them a handy reference point that breaks down terms that may be new to them.

Allocated pension: a regular income stream purchased with superannuation savings in retirement. Allocated pensions offer freedom (within limits) to choose the size and frequency of your payments and how the underlying funds are invested.

Annuity: also known as a lifetime or fixed-term pension, annuities provide a guaranteed income for a number of years or the remainder of an account holder's life. Sharemarket performance doesn't affect annuity returns though lump sum withdrawals aren't permitted and account holders cannot change the income received once payments start.

Deferred income product: a retirement income product that allows income to be deferred until an event nominated by the account holder. Benefits include withdrawals up to the maximum commutation rate and a discount of up to 40% on the Age Pension assets test.

FORO: fear of running out of money and having to live on the Age Pension exclusively.

Lifetime income product: a hybrid product that combines the flexibility of an account-based pension that provides a high-rate market-linked income stream with the certainty of a lifetime cashflow that never runs out, like an annuity.

Platform: an administration service for your investment that gives clients control over where their money is invested in consultation with their financial adviser.

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20. Australian Bureau of Statistics, 2017
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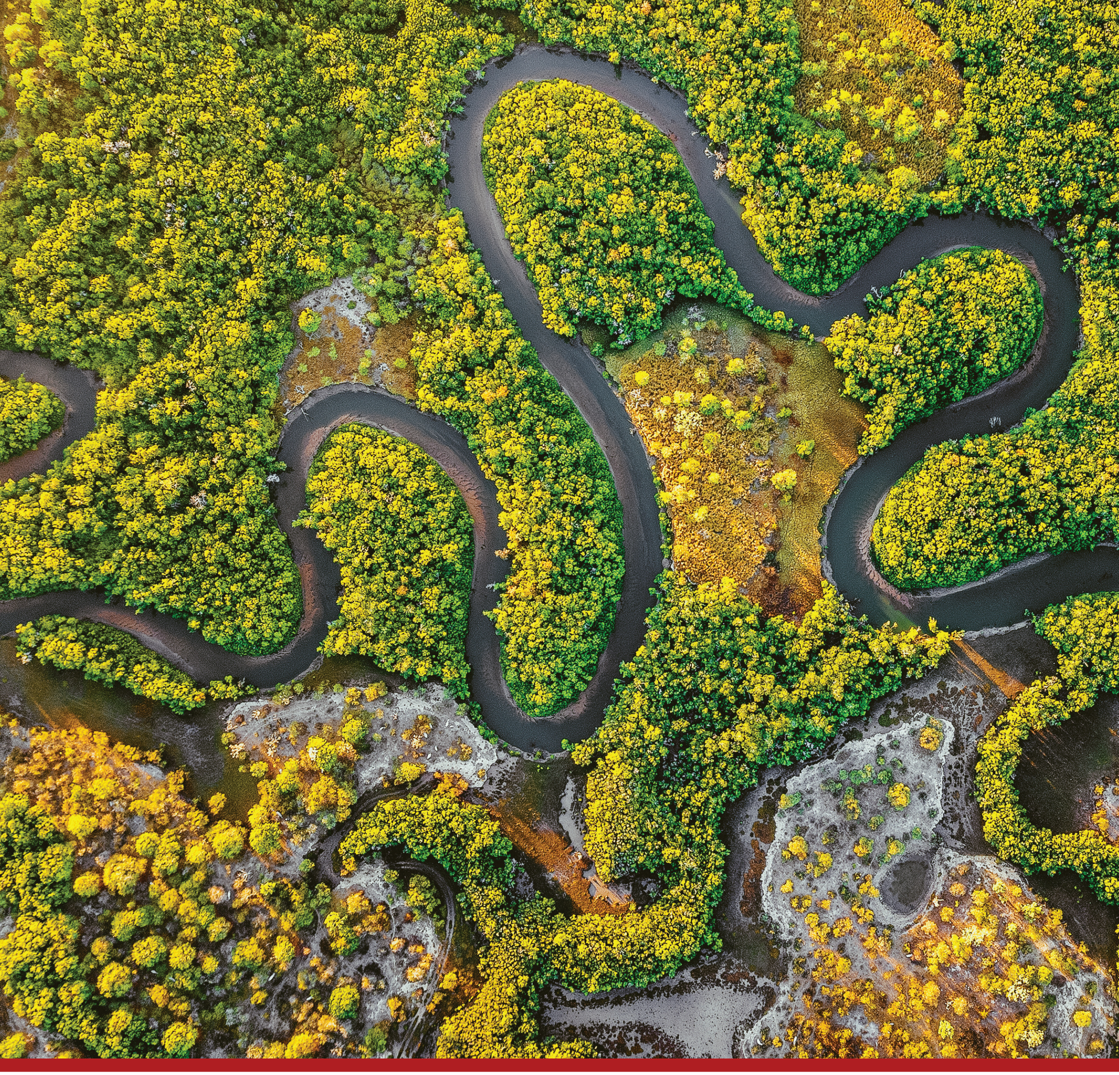
22. Australian Journal of Actuarial Practice, 2015
23. MyNorth Lifetime is part of MyNorth Super and Pension and is issued by N.M. Superannuation Proprietary Limited (ABN 31 008 428 322, AFSL 234654). Refer to PDS and TMD at northonline.com,au.
24. Compared to typical account-based pension income rates
25. Rainmaker Information, 2022



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