

# VERVE SUPER

## 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 Verve Super, a division of the Future Super Fund (ABN 45 960 194 277, RSE Registration No R1072914)(Fund), issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757, RSE Licence L0001458) (ETSL or Trustee). It seeks to provide members and their beneficiaries with an understanding of the Trustee's strategy for assisting members 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. Please visit [www.vervesuper.com.au](http://www.vervesuper.com.au) to view these documents.

The Trustee will review this RIS each year and update the strategy at least every 3 years.

### 2. FUND OVERVIEW

Verve Super is an ethically invested, community-minded superannuation product created and designed to support women (cis and trans), and men supportive of Verve Super's mission, to build their retirement savings.

The Trustee's overall objective is to provide a quality and value for money superannuation product for members.

Verve Super offers members a single super accumulation investment option. It does not offer a retirement income product to members.

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 years <sup>1</sup>.

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<sup>1</sup> Australian Bureau of Statistics (Retirement and Retirement Intentions, Australia; reference period FY19; released 8 May 2020)



As at 1 June 2023, Verve Super had the following member age profile:

AGE GROUP	NUMBER OF MEMBERS	ACCOUNT BALANCES (\$M)
Aged below 55	6,390	\$250,426,753
Aged 55 - 64	194	\$17,365,532
Aged above 65	33	\$2,806,425
<b>Total</b>	<b>6,617</b>	<b>\$260,598,710</b>

### 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 delivery 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 old <sup>2</sup> is 85 for males and 87.7 for females. Hence this will typically be a period of at least 20 years.

### 4. RETIREMENT INCOME STRATEGY

Verve Super does not currently offer an Account-based Pension product or a Transition to Retirement (TTR) Pension product.

A range of other super funds in the market offer Account-based Pension and TTR Pension products available to an individual.

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 only has access to a member's account balance (and insurance for some members) 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.

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<sup>2</sup> Australian Bureau of Statistics 2020.



To assist members in making retirement decisions, the Trustee will recommend to members that they:

- seek advice from a professional adviser;
- undertake their own research to understand their options; and
- consider what retirement products are available to them in the market.

To assist with these decisions, we have provided a link to the Australian Government's Financial Information Service and Money Smart.

<https://www.servicesaustralia.gov.au/financial-information-service>

<https://moneysmart.gov.au/financial-advice>

## 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 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 and/or insurance decision.

Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757, RSE Licence L0001458) as trustee of the Future Super Fund (ABN 45 960 194 277, RSE Registration No R1072914). Verve Super is a division of the Fund.