

Goldman Sachs & JBWere Superannuation Fund

Retirement Income Strategy Summary

June 2022

The Trustee recognises that retirement, and income in retirement, involves multiple decisions and trade-offs and it is difficult for a Fund member to determine an optimal retirement income strategy. Fund members need to balance competing retirement income objectives:

- **Maximise expected retirement income** over the period of retirement;
- **Manage expected risks to the sustainability and stability of their retirement income**, including longevity risks, investment risks and inflation risks; and
- Have **flexible access to expected funds** over the period of retirement.

The Trustee does not know an individual Fund member's situation or trade-off preferences. The Trustee will therefore look to provide assistance to Fund members as they balance these three objectives, noting the Trustee does not require Fund members to consider or take-up the assistance it offers under this Strategy.

This Strategy is intended for all members who hold interests in the Fund who are aged 50 years or over, regardless of gender or account balance. For the purposes of this Strategy:

Retirement income includes any drawdowns a member receives from their account based pension or accumulation account balance or as a defined benefit pension; and any receipts of the age pension where a member may be eligible based on age and relevant means tests.

Period of retirement is from when the member retires from the workforce to the date of the member's death.

The Retirement Income Strategy is summarised as:

a) Support for Fund members approaching and entering retirement

The Trustee's Strategy is to support Fund members as they approach and enter retirement. In particular, the Trustee recognises the importance of assisting Fund members approaching retirement to consider their retirement income rather than solely focusing on their superannuation account balance. Members need to balance the objective of maximising their retirement income in the context of desired income stability and access to funds as required. The Trustee recognises that Fund members have different retirement income needs, and will place different prioritisation on each of these objectives.

The Trustee will provide access to:

- Information and educational information via Seminars;
- Retirement Planning Tools; and
- One-on-one appointments with a financial adviser.

b) Appropriate retirement income products

Fund members are able to access retirement income from the Fund's account-based pension product and superannuation account balance product in retirement.

The Trustee recognises that these products will not be suitable as the primary source of retirement income outside the age pension for many members. Members are encouraged to access financial advice, on a user pays basis, to determine what retirement income products are appropriate for their retirement income needs.

c) Support for Fund members in retirement

The Trustee's Strategy to support Fund members in retirement is through ongoing access to tailored personal financial advice through Mercer Financial Advice, on a user pays basis.