
BT Funds Management

Retirement Income Strategy Summary

June 2024



Welcome to the Retirement Income Strategy



At BT we believe that engaging with your superannuation is more than just saving for your retirement. It is about how you take an active role in planning for your retirement by understanding how much you will need to maintain a comfortable standard of living, how long your super may last and the flexible ways you can access your superannuation during retirement.

Retirement might be near or far off for you. There are currently 1.6 million people in Australia aged 65 and over receiving income from a super product, growing to an estimated 2.5 million over the next 10 years¹. If you are one of the many people in or nearing retirement, it's important to understand how you can make the most of your super and what education and support we have available to you, to help with your planning.

Our Retirement Income Strategy is designed to give you greater confidence and understanding about your super with BT and the tools and resources we make available to assist you as you approach and during your retirement journey.

Retirement can look different for everyone and the options available to you are varied. You might be considering government and Centrelink options, retirement income products or self-help tools. It doesn't matter what your retirement looks like, we're here to help.

You can read more about tips for planning for your retirement on our Retirement Hub [here](#). Or speak to your financial adviser, if you have one, for personalised advice.

A handwritten signature in black ink, appearing to read 'Michael Cottier'.

Michael Cottier
Chair, BT Funds Management Limited

*“We always have
our members’
best financial
interests at heart,
and regularly
review our
superannuation
products and
services so they
are appropriate
for our members.”*

What is a Retirement Income Strategy?

How are we going to assist you?

Retirement resources quick reference guide



What is a Retirement Income Strategy?

BT is required to have a Retirement Income Strategy (**Strategy**) in place that outlines how we can assist members, who are either retired or approaching retirement. This document outlines how the Trustee of the below products can assist you with various products, tools, initiatives, and resources in your retirement journey.



Product names

- BT Panorama Super
- BT Super Invest
- (collectively, BT Panorama)**
- BT Panorama Super Term Allocated Pension



Product names

- Asgard Open eWRAP Super and Pension
- Asgard eWRAP Super and Pension
- Asgard Infinity eWRAP Super and Pension
- Asgard Elements Super and Pension
- Asgard Managed Profiles and Separately Managed Accounts – Funds Super and Pension
- (collectively, Asgard)**

An adviser can play an important role with helping you plan for your retirement. Our products have been designed to support you, and your financial adviser if you have one, to manage your super throughout your working life and into retirement. While this document outlines the support available to you, it does not replace the role of an adviser.

Who is retired or approaching retirement?

While it is never too early to start planning for the retirement you want — we consider members 45 years old and above to be approaching or in retirement. This Strategy is most relevant to those members however our resources are available to all. Refer to our [Retirement resources quick reference guide](#) for a summary of member resources and links.

What is a Retirement Income Strategy? ✓

Who is retired or approaching retirement? >

What is the objective of the Strategy? >

Who plays a part in this Strategy? >

How are we going to assist you? >

Retirement resources quick reference guide >

What is the objective of the Strategy?

The Trustee's aim is to assist you in understanding how your super fund can help with planning for retirement, transitioning to retirement and enjoying your retirement. Our Strategy aims to balance the following objectives to support you in achieving your retirement goals:



1. To have the most income possible throughout your retirement years

There are key considerations to think about when retirement planning, such as how much you need to save and invest, how you plan to withdraw your savings and how long you expect to live for. It is common to expect that the super you have saved will be enough for the lifestyle you want and will last your retirement. However, there are also other sources that make up your income for retirement. Sources can include any savings or assets you have accumulated outside of super, the Government's Age Pension, income from gainful employment (salary or wages) while transitioning to retirement or in retirement, inheritance and any returns you earn on your investments during retirement.



What is a Retirement Income Strategy? ∨

Who is retired or approaching retirement? >

What is the objective of the Strategy? >

Who plays a part in this Strategy? >

How are we going to assist you? >

Retirement resources quick reference guide >



2. To have a reliable income that will last your retirement

All investments involve varying degrees of risk. BT Panorama and Asgard offer a range of investment options across asset classes which allow you (or your adviser) to construct a portfolio that suits your needs, preferences, and investment strategy – for example fixed interest, property and shares – that have different levels of risk, and offer a variety of investments, reflecting different weightings of these asset classes.

The likely investment return and the level of risk of losing money (including loss of capital and earnings) is different for each investment option depending on the underlying mix of assets. Generally the higher the potential return of an investment over the longer term the greater the level of risk of loss in the shorter term.

To support you in managing risk within your super, our strategy will address the following risks:

- **Longevity risk** – this is the risk that your pension may not provide an income stream for the rest of your life, as payments will only continue until the balance of your account is exhausted.
- **Investment risk** – this includes the fluctuation of investment value including negative returns. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. This risk may have different impacts on each investment and investment style. It might mean that the value of your investment falls or that your investments cannot be readily sold.
- **Inflation risk** – is the risk that the cost-of-living increases and to maintain the same or similar lifestyle, you'll need to draw down on a larger portion of your retirement savings.

What is a Retirement Income Strategy? ✓

Who is retired or approaching retirement? >

What is the objective of the Strategy? >

Who plays a part in this Strategy? >

How are we going to assist you? >

Retirement resources quick reference guide >



3. To access your funds when you need them

Our BT Panorama and Asgard retirement products can provide you with the flexibility to access your retirement savings to fund your expenses or a one-off payment for when something unforeseeable happens (within legislation eligibility). Both products have a transactional account designed to complete transactions. Through this account, provided there are sufficient funds in the transaction account, you can make withdrawals or payments without the need to sell down any investments.



What is a Retirement Income Strategy? ✓

Who is retired or approaching retirement? >

What is the objective of the Strategy? >

Who plays a part in this Strategy? >

How are we going to assist you? >

Retirement resources quick reference guide >

Balancing these objectives

It's important to consider these objectives when looking at your own retirement needs — to ensure you're balancing the need to maximise your retirement income, manage the risks to the sustainability of your income and have flexible access to funds during your lifetime so you can enjoy a comfortable lifestyle. To help you, BT have tools and information that support your understanding of what you may need in retirement to maintain a comfortable and/or desired standard of living.

This Strategy is designed to educate you on how best to access your retirement savings, with the objective of maintaining an appropriate account balance to fund your entire period of retirement. You'll have flexible access to your retirement savings through our products and their features (where applicable to your product and legislative eligibility), allowing you to determine the optimal retirement income you need to meet your cost of living. It's essential to consider whether your income payments are enough to fund the retirement you desire, as well lasting all of your retirement.

In balancing these objectives we'll continue to make you aware of the Age Pension and eligibility criteria. The Age Pension aims to provide members with a minimum standard of living throughout retirement and supplement any other sources of income, including your super you have with us.



What is a Retirement Income Strategy?



Who is retired or approaching retirement?



What is the objective of the Strategy?



Who plays a part in this Strategy?



How are we going to assist you?



Retirement resources quick reference guide



The role of an adviser

Don't underestimate the support an adviser can provide in helping you understand your financial goals and in providing advice on protecting and growing your wealth now and into the future.

Many of our products have been designed to be used with the support of an adviser as they are best placed to work with you to understand your retirement planning needs, developing an investment strategy that addresses risk, assisting with managing your money to meet your needs and determining how much you can draw as an income to fund your expenses.

What is a Retirement Income Strategy? ▼

Who is retired or approaching retirement? ▶

What is the objective of the Strategy? ▶

Who plays a part in this Strategy? ▶

How are we going to assist you? ▶

Retirement resources quick reference guide ▶

Who plays a part in this Strategy?



If you have an adviser, they can assist in managing your super account. They may:

- help develop a personalised retirement and investment strategy
- advise how to manage the account and implement this strategy
- monitor the performance of investments, provide regular status reports, and assist with organising contributions.



The Strategy gives you a view of what our strategic objectives and key initiatives are to assist you in your retirement journey.



The Trustee of Asgard Independence Plan – Division Two (**Div 2**) is BT Funds Management Limited ABN 63 002 916 458 AFSL 23372 (**BTFM**, 'Trustee', 'us', 'we' or 'our').

The Trustee is the issuer of Products detailed in the '[What is a Retirement Income Strategy](#)' section and holds assets of the fund in trust for you.



Your employer is required (in most cases) to make Super Guarantee (SG) contributions, currently 11% (of ordinary time earnings as of 1 July 2023), your chosen (or stapled) super fund.

This rate will increase to 11.5% from 1 July 2024. Employers may also facilitate additional 'salary sacrifice' contributions from your pre-tax pay to your superannuation account to accelerate the growth of your balance.



The Government oversees the Superannuation and Social Security system. If eligible, the Government may make contributions into your super account, or you may be entitled to additional benefits such as the Age Pension. Both can play a critical role in supporting you during your retirement journey if eligible.

For more about eligibility and entitlements refer to www.servicesaustralia.gov.au

How are we going to assist you?

This section describes the ways in which we can help you in your retirement journey.

Enhanced member data

To gain a deeper understanding of our members through data analysis, monitoring of metrics (including effectiveness of assistance offered) and how these change over time.

Initiative	Description	Products which the initiative applies to
Member insights	To improve member engagement, experience and the product offering, we will gather feedback from you, and your adviser if you have one. We will use insights gathered from research and surveys that we may invite you to participate in from time to time.	All products
Enhanced data insights	To better understand how your financial position and retirement needs could change over time.	All products

What is a Retirement Income Strategy? >

How are we going to assist you? >

Enhanced member data >

Member resources >

Investment choice >

Innovative retirement products >

Retirement resources quick reference guide >

What is a Retirement Income Strategy? >

How are we going to assist you? v

Enhanced member data >

Member resources >

Investment choice >

Innovative retirement products >

Retirement resources quick reference guide >

Member resources

To increase your knowledge and awareness of retirement and financial literacy, with education (ie calculators and tools) and resources to assist with planning for your retirement.

Initiative	Description	Products which the initiative applies to
Retirement Hub	To assist you in your retirement or retirement planning, we have a Retirement Hub available at bt.com.au/retirement . The Hub has a range of easy-to-read articles, calculators, and tools to help answer key retirement questions, such as: <ul style="list-style-type: none">– What will my retirement age and lifestyle be?– How much do I need to retire?– How can I boost my super and retirement savings?– What will life during retirement be like? Refer to our Retirement resources quick reference guide for a summary of links to these resources.	All products
Retirement awareness	We will communicate to you (or your adviser) about key retirement considerations. The aim is to ensure you're aware of how the Trustee may help you prepare for retirement and feel confident to withdraw your super, as retirement income.	BT Panorama and Asgard
Planning for retirement	We're here to support you with your retirement goals — whether you prefer to manage your money directly or with the help of a financial adviser. Assistance will include proactive prompts to provide relevant information that you will need to start to think about and tools to assist with keeping your super up to date.	BT Panorama
Retirement income	A common expectation is that when you reach retirement age, the super you saved during the accumulation phase will be enough to see you through your retirement. However, there are likely to be a variety of income sources (from super and from outside super) that make up income for retirement. This can include shares, assets, any savings accumulated, the Government Age Pension, income from gainful employment (salary or wages) while transitioning to retirement or in retirement, inheritance and returns earned from investments during retirement. Our resources can help you prepare for retirement, feel confident in determining how much income you'll need and how to access your super as retirement income.	All products

What is a Retirement Income Strategy? >

How are we going to assist you? ✓

Enhanced member data >

Member resources >

Investment choice >

Innovative retirement products >

Retirement resources quick reference guide >

Investment choice

To provide a broad range of investment options so you (or your adviser) can construct a portfolio which meets your retirement needs, risk appetite and financial and personal goals.

Initiative	Description	Products which the initiative applies to
Investment governance	We aim to make available a wide range of investment options that suit your stage of life, specific needs, and tolerance for risk. We perform ongoing due diligence on all investment options, so they continue to meet investment governance criteria.	All products
Managing risk	The Trustee makes a wide range of investment options available across asset classes and risk characteristics to enable you (or your adviser) to construct an investment portfolio based on your needs and preferences. As a result, returns are unique to you and your account based on the investments selected. To assist you (or your adviser) manage risk (eg longevity, investment or inflation risk), we will continue to develop resources, tools and education.	BT Panorama and Asgard
Maximising returns	Super is a long-term investment, and small changes can compound year-to-year. To assist you in maximising your returns, we will monitor your account for activities that may reduce your balance. This includes where you have a high allocation to the Transaction Account, excessive advice fees and insurance premiums that make up a high percentage of your account balance.	BT Panorama and Asgard

What is a Retirement Income Strategy? >

How are we going to assist you? v

Enhanced member data >

Member resources >

Investment choice >

Innovative retirement products >

Retirement resources quick reference guide >

Innovative retirement products

To offer a range of retirement solutions (directly or by partnering with other specialists) that may meet your needs and investment strategy for our members in and approaching retirement.

Initiative	Description	Products which the initiative applies to
Longevity products	<p>Challenger is Australia's largest annuity provider, providing regular income payments to thousands of Australian retirees. Challenger's lifetime annuities protect retirees from the risk of running out of money late in life (longevity risk). Our administrator partners with Challenger to make their services available via BT Panorama. This means your adviser can take out Challenger products via a single sign on and you can review all your accounts using one login.</p> <p>If your adviser has access to Challenger via their approved product list, they can gain access to the following tools to assist you:</p> <ul style="list-style-type: none">– Retirement Illustrator – shows how blending an account-based pension and lifetime annuity can change retirement outcomes.– Age Pension Illustrator – estimate Age Pension entitlements and see if you are eligible for an immediate increase in the Age Pension.– Age Care Calculator – helps you understand costs and Age Pension entitlements when entering aged care.	BT Panorama
Partnering with industry leaders	Our partnerships can connect you (or your adviser) with specialist support that can assist in your retirement journey including education, research and support services.	All products

What is a Retirement Income Strategy?	>
How are we going to assist you?	∨
Enhanced member data	>
Member resources	>
Investment choice	>
Innovative retirement products	>
Retirement resources quick reference guide	>

Initiative	Description	Products which the initiative applies to
Product functionality and features	<p>As one of Australia's largest platform providers, BT has been investing in our products and supporting the advice community for over 50 years. Our experience and market-leading technology means you can get the most out of our products.</p> <p>We're committed to understanding your retirement needs and, through continuous product innovation, we aim to provide secure and relevant product solutions to support you in retirement planning.</p> <p>There are several product features that can assist you with managing your retirement income.</p> <p>Please refer to your product's Product Disclosure Statement (PDS) for information about the range of product features available, specific to the product you hold.</p>	All products
Flexible access to your retirement savings	<p>Our innovative superannuation products are designed to support you throughout your working life and into retirement. You'll have the flexibility to start one of our retirement products from your retirement savings, while drawing down an income.</p>	BT Panorama and Asgard

Retirement resources quick reference guide

What is a Retirement Income Strategy? >

How are we going to assist you? >

Retirement resources quick reference guide >



Retirement Hub

To assist you in your retirement journey we have a Retirement Hub (the 'Hub') at bt.com.au/retirement. The Hub houses a range of easy-to-read articles, calculators, and tools to help you make the most out of your retirement savings.



Retirement Guide

The Retirement Guide was developed to assist you with planning for your retirement, by exploring fundamental questions such as:

- What will my retirement look like?
- How can I fund my retirement?
- How do I boost my super and retirement savings?
- Who gets my super when I die?

This Retirement Guide can be accessed via the Hub, available at bt.com.au/retirement.



BT Benefits Now

Benefits Now is a program that gives BT Panorama and Asgard members access to a range of offers, special deals and discounts on your favourite items, from electronics to flowers and cookware.

BT Benefits can be accessed by logging into your account.



Calculators

To support you in making the most of your super and maximising your retirement income, we have a range of calculators available at bt.com.au/supercalculators

These calculators include:

- a 'Retirement Lifestyle' calculator, which allows you to estimate the annual income you might need to support a retirement lifestyle based on the expenses you input, and
- a 'Super and Retirement' calculator, which helps work out how long your super might last you in retirement. This calculator assumes receipt of the Age Pension in retirement and allows users to exclude the

Age Pension from the projection or include other regular income in retirement.

These calculators can assist you in preparing for your retirement — by simplifying the complexity associated with retirement planning, to support a comfortable and/or desired standard of living, as well as how long this income might last.

For more information

bt.com.au | 132 135 | GPO Box 2675 Sydney NSW 2001



Important information

The Retirement Income Strategy is prepared by BT Funds Management (BTFM) Limited (ABN 63 002 916 458, AFSL No. 233724, RSEL0001090) ('Trustee'), trustee of Asgard Independence Plan Division Two superannuation fund, and the issuer of each superannuation financial product¹ covered by the strategy:

- BT Panorama Super and badges²
- BT Super Invest²
- BT Panorama Super Term Allocated Pension²
- Asgard Open eWRAP Super and Pension³
- Asgard eWRAP Super and Pension³
- Asgard Infinity eWRAP Super and Pension³
- Asgard Elements Super and Pension³
- Asgard Managed Profiles and Separately Managed Accounts – Funds Super and Pension³

¹ These products will collectively be referred to as 'Platform' products.

² BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (BTPS) is the administrator of this product.

³ Asgard Capital Management Limited ABN 92 009 279 592 AFSL 240695 (ACML) is the administrator of this product.

Disclaimer

Whether you open or continue to hold a product or service, you should obtain and consider the relevant Product Disclosure Statement (PDS). A copy of the relevant disclosure document may be obtained from your financial adviser if you have one, by calling 1300 881 716 (BT) / 1800 998 185 (Asgard) or by visiting bt.com.au or asgard.com.au. Target market determinations are available at bt.com.au/tmd.

This information is of a general nature only and does not consider your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to your personal objectives, financial situation and needs before acting on it. You should obtain your own financial and / or tax advice about your personal circumstances.

The Trustee and Administrators (both BTPS and ACML) are subsidiaries of Westpac. Apart from any interest you may have in Westpac term deposits or Westpac securities acquired through the products or underlying bank accounts held at Westpac, this is not an investment in, deposit with or any other liability of Westpac or any other company in the Westpac Group. These investments are subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Westpac and its related entities do not stand behind or otherwise guarantee the capital value or investment performance of any investments in, or acquired through, the products. Information current as at 1 June 2024 with member data sourced effective 30 June 2023.