

FSS Retirement Income Strategy Summary (RIS)

To Whom Does this RIS Apply

The Trustee has developed its RIS for FSS members who are:

- Accumulation members over age 50
- Members in both Accumulation and Pension phase (Transition to Retirement)
- Pension Members

Which Types of Income are Included, and What is the Period of Retirement

For the purposes of this RIS, the Trustee has determined that:

- Retirement Income includes the Age Pension, plus, FSS Pension Income
- Period of Retirement across the Fund membership is assessed at 26 years

Member Data Analysis

The Trustee undertook a detailed analysis of its member base in developing its RIS. Data that was considered by the Trustee included:

- Members by Gender
- Account balances
- Data on the use of Member Accounts
- Alignment with financial planners
- The use of binding nominations
- Life expectancy tables
- ASFA Retirement Standard
- Aged Pension eligibility

How the Objectives of Maximising Expected Retirement Income, Managing Expected Risks and Providing Flexible Access to Funds are Balanced

The Trustee believes that members will derive significant financial benefit through the receipt of financial advice, and accordingly, strongly encourages Fund members to engage with a financial planner.

The Trustee has made available to members a broad range of both diversified and single asset sector, highly liquid investment options that a member can, with the advice of their financial planner, utilise to maximise their retirement income.

The Trustee believes that the structure of FSS allows members, with the advice of their financial planner, to maximise expected retirement income whilst simultaneously managing expected risk, by:

- Taking opportunities to maximise pre-retirement capital
- Investing in risk appropriate investment products with high liquidity
- Utilising tax effective account structures
- Accessing available age pension benefits
- Structuring their account to minimise longevity, inflation and investment risks

The Trustee understands that information on member's other personal details, both financial and personal, such as marital status and family situation, other superannuation funds or insurances held, financial or other investments held are unavailable to the Trustee for the purposes of developing its RIS.

Member Education and Assistance

The Trustee has noted that a significant cohort of members receive advice from a financial planner. In this context, the Trustee will assess the implementation of suitable education opportunities and other tools to assist both advised and non-advised members to achieve their retirement income goals.