

October 2021

North

# How to retire right





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## Section 1

# Lifestyle planning



## Retirement can be a time to realise your dreams...

Travel around  
Australia and  
overseas



Spend time  
on hobbies  
I've never  
had time for



Volunteer  
my time  
and skills to  
meaningful  
causes



Keep my body  
and mind  
healthy  
and active



Stay connected with my  
community and friends



Make a  
sea or  
tree side  
lifestyle  
change



Help and  
give to my  
children and  
grandchildren  
today



Take care  
of elderly  
parents



Spend more  
time with  
my family



Stay educated and  
in control of my  
finances



Find new, more  
flexible ways  
to earn  
income



Mentor  
younger  
people





## ...but for many Australians, some worries can linger...



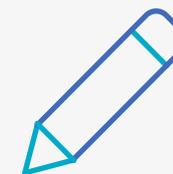
Not having enough money to live on, or to have the lifestyle you want.



Cost of living and economic uncertainty affecting your buying power.



Volatile market performance can create sequencing risk eating into your nest egg.



Pension eligibility and government changes.



...so it's important to think about how much you'll need.

Australians' main objectives for retirement are to have money for<sup>1</sup>:



### Essential income needs

To meet your everyday needs like food, housing costs, bills, health, transport and clothes.



### Lifestyle wants

To be able to live the lifestyle you want, like taking holidays, doing renovations or buying a new car.



### Legacy & other

To be able to leave an inheritance, have an estate plan and be able to support your grandchildren's future.

1 AMP Capital website: Goals based investing, Three broad categories, December 2020.



## 2020 the year that was... how COVID-19 has affected our financial wellbeing

Around

**42%**



of employees reported a negative impact on their finances.<sup>1</sup>

**6%**

increase in the number of employees establishing a financial plan.<sup>1</sup>



**39%**

of employees feel they may have to work longer to replenish their super and meet their retirement savings goals.<sup>2</sup>



**23%**

or around one in four employees reported further financial stress.<sup>1</sup>



### COVID-19 Superannuation Early Release Scheme<sup>3</sup>

Effective date from 20 April 2020 and closed to new applications after 31 December 2020.

**\$36.4 billion**

payments have been made.

The average payment was

**\$7,638**

Repeat applications were for an average of \$8,268.

There were

**3.5 million**

applications received and 1.4 million repeat applications.

**95%** of applications were paid within five business days.



**52%** of people who withdraw super intend to replace at least some of it...



**30%** of those people don't know how they will do it.<sup>1</sup>

1 Financial Wellness in the Australian Workforce 2020 – the statistics are based off AMP's Financial Wellness in the Australian Workforce 2020. The data collected was from 2,131 Australian employees, aged over 18 and working full-time, part-time or casually at least three days a week.

2 Australian Bureau of Statistics (2020): Retirement and Retirement Intentions, Australia.

3 APRA – COVID-19 Early Release Scheme – Issue 36.



## Caught in the middle—the sandwich generation

Many people in retirement are having to consider not just their own needs but also their children and parents. The age bracket where kids and parents need care has expanded.<sup>1</sup>



**17%** of people planning for retirement have at least one financial dependant living with them at home.<sup>2</sup>

### Boomerang kids

% of age group that live at home<sup>3</sup>

**43%** between 20–24

17% between 25–29

7% between 30–35



**On average 5%**

of children are living in a three-generational home with a parent and grandparent.<sup>5</sup>

Children cost more as they get older<sup>4</sup>

**Age 6 > \$136** per week

**Age 10 > \$203** per week

**73%** of over 50s say they are regularly taking care of their grandchildren, on average providing 16 hours of care per child per week.<sup>6</sup>



1 Sapience Financial, article: Help! My ageing parents have no retirement savings – September 2019.

2 Australian Housing and Urban Research Institute – Effective downsizing options for older Australians – Final Report February 2020.

3 Australian Government – Australian Institute of Family Studies – Young people living with their parents – Media release 14 May 2019.

4 Australian Bureau of Statistics – New estimates of the costs of raising children in Australia – 17 April 2018.

5 Australian Government – Australian Institute of Family Studies – New estimates of the costs of children – Australian Government – May 2018.

6 Australian Seniors article: The sandwich generation phenomenon is taking its toll – 12 November 2020.

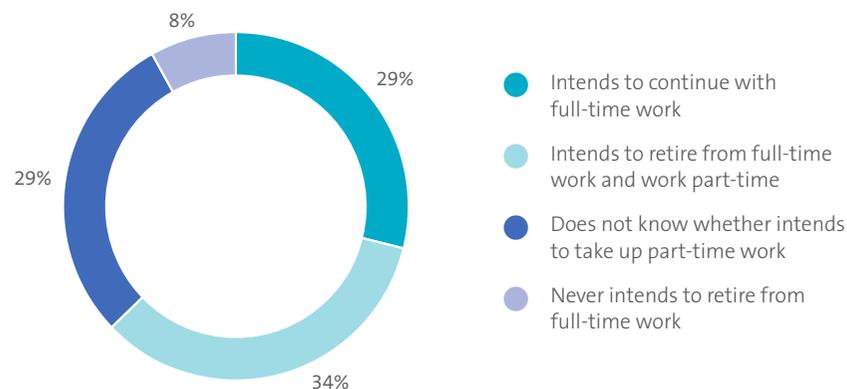


# Plan for the best, prepare for the unexpected

Australians aged 55–64 underestimate their life expectancy by almost five years.<sup>1</sup>

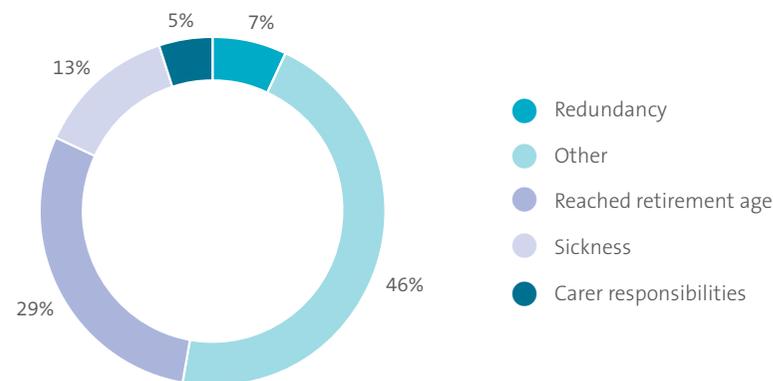
## The retirement plan<sup>2</sup>

Retirement intentions (workforce aged 45+)



## The retirement reality<sup>2</sup>

Reasons for leaving employment



Average age people plan to retire is

65.5<sup>2</sup>

Average retirement age (of all retirees) is

55.4<sup>2</sup>

When you narrow it down to people who've retired in the past five years, the average increases to 62.9 years.<sup>2</sup>

4.7%

of all workers in the labour force are aged 65 years or over.<sup>3</sup>

## Common reasons retirees returned to the labour force<sup>4</sup>

- Make extra money
- A sense of purpose
- Open to try new jobs or industries
- Businesses are seeing the benefits of older workers
- Staying active and engaged
- Government has made it harder to retire early

12%

retired later than planned

39%

retired at the age they expected

50%

retired earlier than planned<sup>5</sup>

1 Challenger – National Seniors Australia survey (2015) – A guide to confident retirement.  
 2 Australian Bureau of Statistics – Retirement and Retirement Intentions, Australia 2018–19.  
 3 Ai Group – Economics Factsheet – Australia's older workforce in 2019.  
 4 Upskilled – Older workers: why Australians over 65 are returning to work – 8 October 2019.  
 5 AMP Investment Trends, Retirement Income Report: Industry Analysis – October 2019.



## Things will change...

Your lifestyle is likely to change over time, driven by health as well as money.

### Stage 1

#### Freedom

In this stage, good health and the chance to celebrate a change from the work routine means retirees often spend money on travel, their car, their home and their children.

The feeling that you're sitting on a large pool of money can lead to excessive spending (and less to live on later). At the same time, it's understandable to want to enjoy your new-found freedom.

### Stage 2

#### Settling down

Mid-stage retirees (those typically aged 65–70) tend to spend less money and stay at home more. Health issues may start to slow them down, though good health and an active lifestyle are increasingly common well into your 70s.

### Stage 3

#### More care required

For many people, health issues become more important as they get into their 70s and 80s.

Worries about money typically focus on the cost of medical treatments and aged care.

#### A better diagnosis

While it's natural that health concerns become more of an issue in later retirement, the good news is that Australians are living longer than ever before.<sup>1</sup> Many enjoy very good health into the later years of life.

- Over the past decade, life expectancy for males increased by 1.6 years and females by 1.1 years<sup>2</sup>
- Australia has the sixth highest male and female combined life expectancy in the world<sup>2</sup>
- Life expectancy at birth was 80.9 years for males and 85.0 years for females in 2017–2019<sup>2</sup>
- Reasons for improvement in life expectancy included<sup>2</sup>
  - Improved health services
  - Safer working environments
  - Medical and technological advances

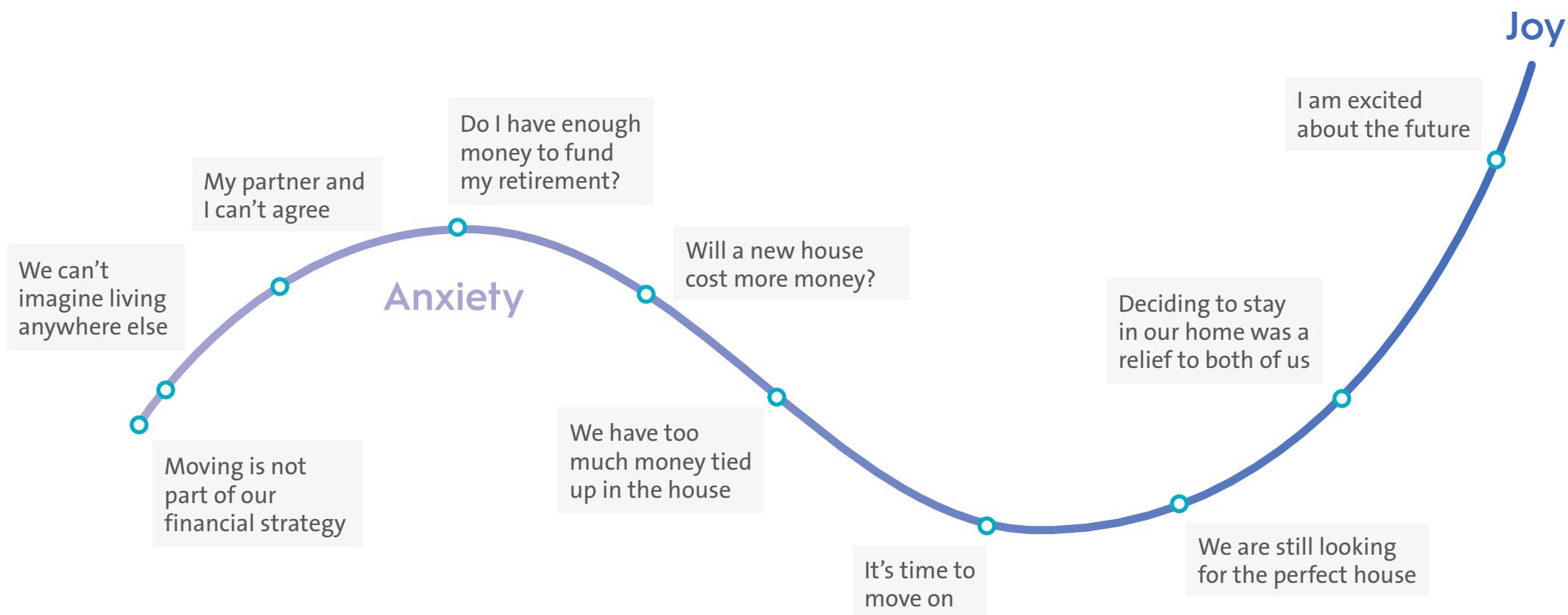
<sup>1</sup> HCF – Health Agenda – Research and Insights: Life expectancy: how long can you live?

<sup>2</sup> Australian Bureau of Statistics: Life tables reference period: 2017–2019. Released: 4 November 2020.



# Deciding where to live as you get older

Moving home can be an emotional, practical and a financial rollercoaster.





## Downsizing in retirement

### Empty nesters downsizing<sup>1</sup>

**26%**

downsized



and a further

**29%**

had considered downsizing

### Financial necessity<sup>1</sup>

**5%**

move to a family neighbourhood



**4%**

downsize to help family

### Sea/tree change<sup>1</sup>



**27%**

downsize for lifestyle change

### Health/age issues<sup>1</sup>

**18%**

Move to a lifestyle/retirement village



### Some of the costs before downsizing<sup>2</sup>:

- Buying and selling in the same market
- Real estate agent fees
- Stamp duty
- Legal fees
- Furniture removal
- Impact on age pension (if funds left over)

### Alternatives to downsizing<sup>2</sup>:

- Renting out space
- Converting to dual occupancy
- Releasing equity in home

Could be an opportune time to include the potential to add super after downsizing (if eligible).

<sup>1</sup> These statistics are based off the Australian Housing and Urban Research Institute report on: **Effective downsizing options for older Australians**. The data collected was from 2,422 older (aged 55+) respondents to the AHA survey.

<sup>2</sup> ASIC's Moneysmart website: [moneysmart.gov.au](https://moneysmart.gov.au) – **Downsizing in retirement**.



# How much a retirement lifestyle costs

(assuming you own your own home)...

## A modest lifestyle<sup>1,2</sup>



A better lifestyle than the Age Pension, but affords only basic activities.



\$28,254 per year  
**\$541.27**  
per week



\$40,829 per year  
**\$782.17**  
per week

What this lifestyle might feel like for a couple:

Clothing <b>\$38.94</b>	Energy <b>\$44.07</b>	Communications <b>\$20.11</b>
Leisure <b>\$152.82</b>	Transport <b>\$95.73</b>	Food <b>\$175.54</b>
Health <b>\$99.30</b>	Housing – ongoing only <b>\$115.29</b>	Household goods and services <b>\$40.38</b>

## A comfortable lifestyle<sup>1,2</sup>



This enables a good standard of living and involvement in a range of recreational activities.



\$44,412 per year  
**\$850.81**  
per week



\$62,828 per year  
**\$1,203.60**  
per week

What this lifestyle might feel like for a couple:

Clothing <b>\$50.97</b>	Energy <b>\$51.55</b>	Communications <b>\$29.06</b>
Leisure <b>\$283.19</b>	Transport <b>\$158.68</b>	Food <b>\$212.77</b>
Health <b>\$197.24</b>	Housing – ongoing only <b>\$125.70</b>	Household goods and services <b>\$94.48</b>

1 Based on the ASFA Retirement Standard – Detailed budget breakdowns March quarter 2021 ASFA Retirement Standard – Detailed budget breakdowns – March quarter 2021. All figures assume the retiree(s) own their own home and are for expenditure by household. This can be greater than household income after income tax where there is a drawdown on capital over the period of retirement. Single calculations are based on female figures.

2 While everyone's situation is different, and how much a person will need in retirement will vary, in general, these amounts can be used as a guide for what is required to provide a modest and comfortable lifestyle in retirement.



# Sitting pretty or retiring and renting?

Property represents one of the largest components of household wealth in Australia.<sup>1</sup> But the number of people retiring and renting is set to grow.



**77%** of Australians own the home they live in by the time they reach retirement<sup>1</sup>



**8%** of Australians aged 65 are still paying off their mortgage<sup>4</sup>



**28%** aged 60 or more have an investment property<sup>2</sup>



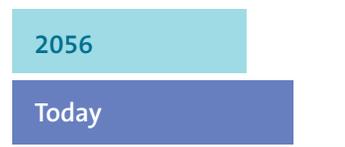
The typical homeowner aged over 65 spends

**5%** of their income on housing,



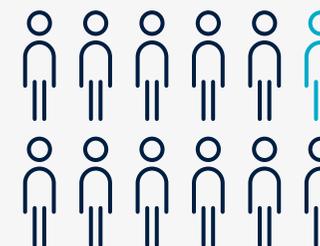
compared to

**30%** for renters<sup>3</sup>



By 2056 just **two-thirds** of retirees will own their homes, down from **80%** today<sup>3</sup>

Around **1 in 12** Australians over 65 live in a private rental property<sup>4</sup>



1 Cromwell Property Group – Research and Insight – How retirement can shift perspective on property investment – research from: Australian Institute of Superannuation Trustees Expenditure patterns in retirement, August 2016.  
 2 Michael Yardney’s property update – How many Australians own an investment property? January 24, 2021 statistics according to CoreLogic.  
 3 Firstlinks – Housing cost is biggest threat to a comfortable retirement – 17 June 2020.  
 4 Canstar – Renting in retirement? Here’s how much super you’ll need – 16 December 2019.

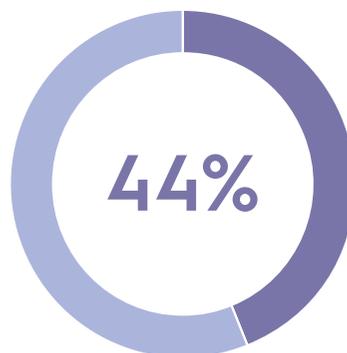


## A lot of uncertainty among employees around retirement<sup>1</sup>



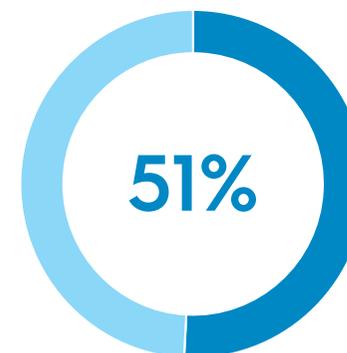
### No idea

how much money they need to retire comfortably.



### Unsure

if they have enough money to retire.



### Don't know

how much money they will have when they retire.



36%

More than a third (36%) of the Australian population find dealing with money, or even thinking about it, 'stressful and overwhelming'.<sup>2</sup>

When an employee becomes financially stressed, they feel this way for an average of almost six and a half years.<sup>3</sup>

1 AMP Wellness Report March 2020 – Report is based on research that was conducted exclusively for AMP by The Behavioural Architects Australia Pty Ltd.

2 AMP Wellness Report March 2020 – Australian Securities & Investments Commission (2018): Australian Financial Attitudes and Behaviour Tracker (p5).

3 AMP Wellness Report March 2020 – AMP (2018): Financial Wellness in the Australian Workplace (p3).



# It's important to plan ahead

## Residential care and home care



- 58% of people living in residential aged care are aged over 85 years, compared to 41% of people using home care.<sup>1</sup>
- The number of people using home care has tripled over the last 10 years.<sup>1</sup>

### Aged care home costs and fees

- Maximum basic daily fee is \$52.71 or \$19,239.15 per year.
- The basic daily fee is 85% of the single rate of the basic age pension.<sup>2</sup>

More than 1.2 million people received aged care services during 2017–18, with most (77%) receiving support in their home or other community-based settings.

Putting this in context, of Australians aged 65 and over in 2017–18:

**7%** accessed residential aged care

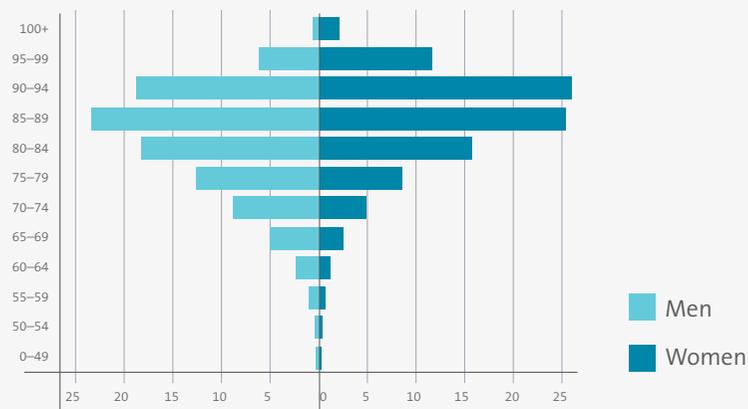
**22%** accessed some form of support or care at home

**71%** lived at home without accessing government-subsidised aged care services.<sup>3</sup>

1 Australian Government – People using aged care – 27 April 2021.  
 2 Australian Government – myagedcare – Aged care home costs and fees.  
 3 Australian Government – Australian Institute of Health and Welfare – Aged care – Snapshot – 11 September 2019.  
 4 Australian Government – Australian Institute of Health and Welfare – Aged care – Snapshot – Charts – June 2018 from Source: GEN Aged Care Data.

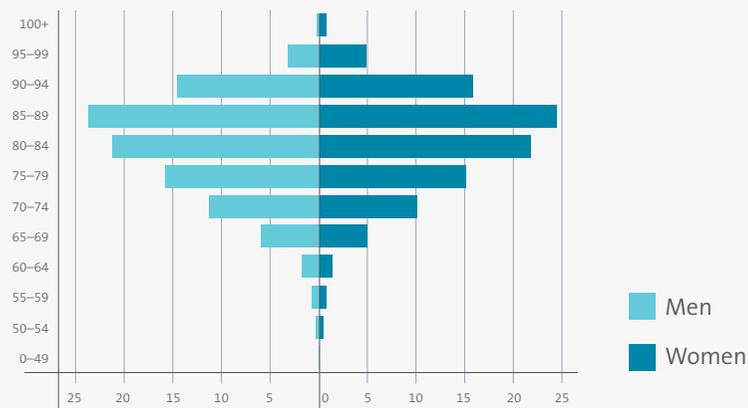
### Residential care<sup>4</sup>

Age profile of aged care clients, by program, June 2018



### Home care<sup>4</sup>

Age profile of aged care clients, by program, June 2018





## Section 2

How do you generate an income in retirement?



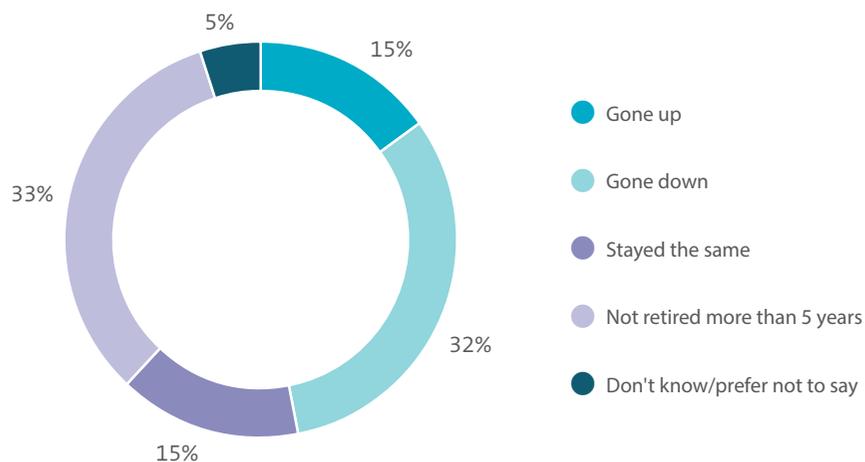
# So where's the money going to come from?



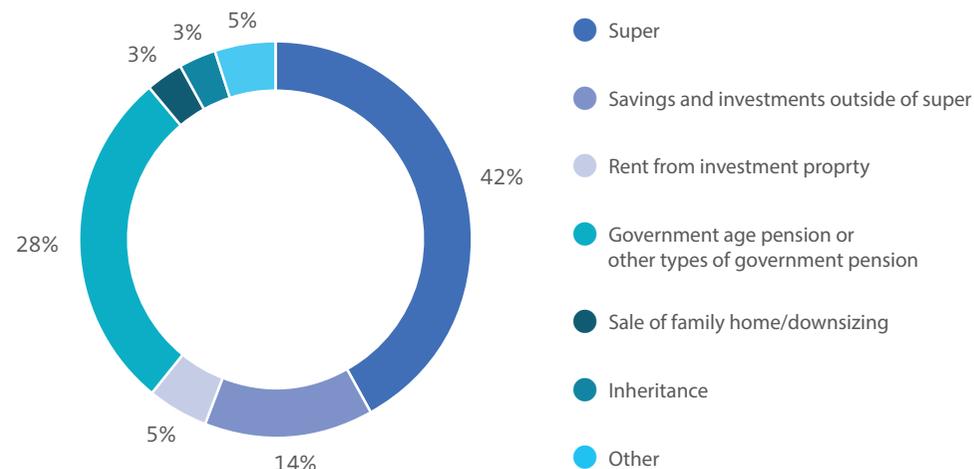
About two in every three Australians (62%)<sup>1</sup> worry about retirement income. If you're aged 50–59 years you're more likely to worry (68%) than if you're already retired (50%).<sup>1</sup>

Setting a realistic budget can help alleviate some of the stress and prepare you for your retirement lifestyle.

## Impacts on savings<sup>1</sup>



## Where do people expect to source their income in retirement?<sup>2</sup>



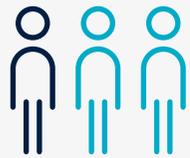
For Australians on above-average incomes, another rule of thumb is to estimate how much money you'll need in retirement by assuming you will require **67% (two-thirds)** of the pre-retirement income to maintain the same standard of living.<sup>3</sup>



1 Challenger report & survey: Retirement income worry – Who worries and why? – January 2020 – National Seniors Australia – focuses on people aged 50+.  
 2 AMP Investment Trends, Retirement Income Report: Executive Briefing – October 2019.  
 3 ASIC's Moneysmart website: moneysmart.gov.au – How much super you need?



## The Age Pension

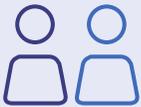
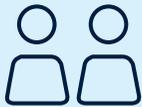


Two out of every three Australians (2.6 million people) aged 65 and over received **income support payments**.

**95%** (2.5 million) received the **Age Pension**

**4.5%** (119,000) received either **disability support or carer payments**<sup>1</sup>



	 Single	 Couple each	 Couple combined	 Couple apart due to ill health
<b>Per fortnight</b>				
Maximum basic rate	\$868.30	\$654.50	\$1,309.00	\$868.30
Maximum Pension Supplement	\$70.30	\$53.00	\$106.00	\$70.30
Energy Supplement	\$14.10	\$10.60	\$21.20	\$14.10
<b>Total</b>	<b>\$952.70</b>	<b>\$718.10</b>	<b>\$1,436.20</b>	<b>\$952.70</b>

<sup>1</sup> Australian Government – Australian Institute of Health and Welfare – **Income support payments for older people – Snapshot** – 11 September 2019.

<sup>2</sup> Australian Government – Services Australia – Age Pension – **How much can you get** – The Department of Social Services reviews payment rates on 20 March and 20 September each year. The amounts in the table are the maximum rates. 23 March 2021.



# The Age Pension

## Who's eligible?

- 1 **Australian resident**
- 2 **Age<sup>1</sup>**
  - From 1 July 2021 the age increased to 66 years and 6 months
  - From 1 July 2023 the age will be 67
- 3 **Asset and income tests**

Centrelink updates asset test limits in January, March, July and September each year.

### Your income includes money from<sup>2</sup>:

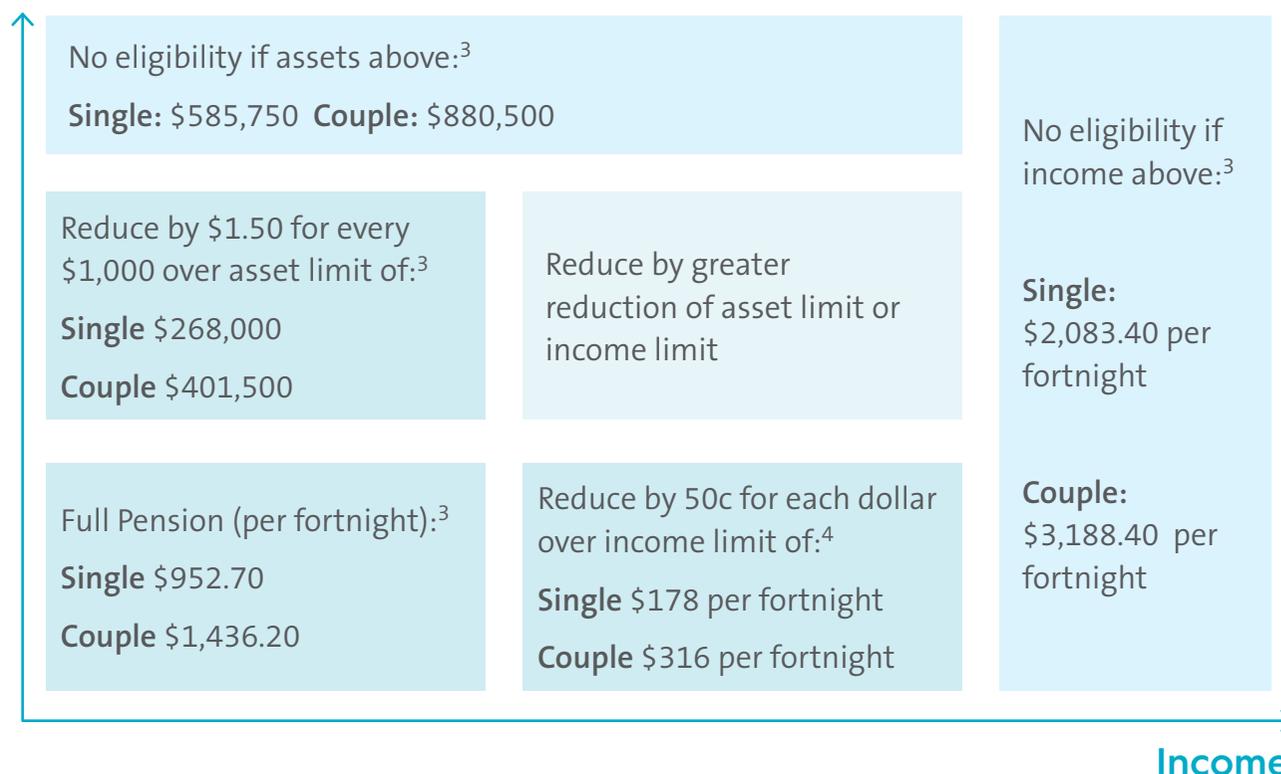
- employment
- pensions
- annuities
- investments
- earnings outside Australia
- salary packaging

### Your assets can include things like:

- investment properties
- caravans, cars and boats
- business assets

## How your assets and income affect your Age Pension rate<sup>3</sup>

### Assets



[See here – eligible Government entitlements](#)

1 SuperGuide – Age Pension income test limits (July 2021 to September 2021) – July 1, 2021.

2 Australian Government – Services Australia – Centrelink – Age Pension – Who can get it – 4 November, 2019.

3 Australian Government – Services Australia – A guide to Australian Government payments – 1 April to 30 June 2021 – Asset thresholds, age pension and Income cut-offs limits were indexed at 20 March 2021.

4 Australian Government – Services Australia – Centrelink – Income test for pensions – 14 September, 2020.



## Other government benefits

Even if you're not entitled to a full age pension, there are other government benefits you may be eligible for. So after working hard all those years, it's important to make sure you don't miss out on any entitlements.

### Commonwealth Seniors Health Card



Prescription  
medicines



Australian  
government  
funded medical  
services

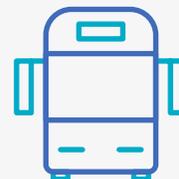


Other  
government  
concessions

### Pensioner Concession Card



Utility bills



Transport  
fares

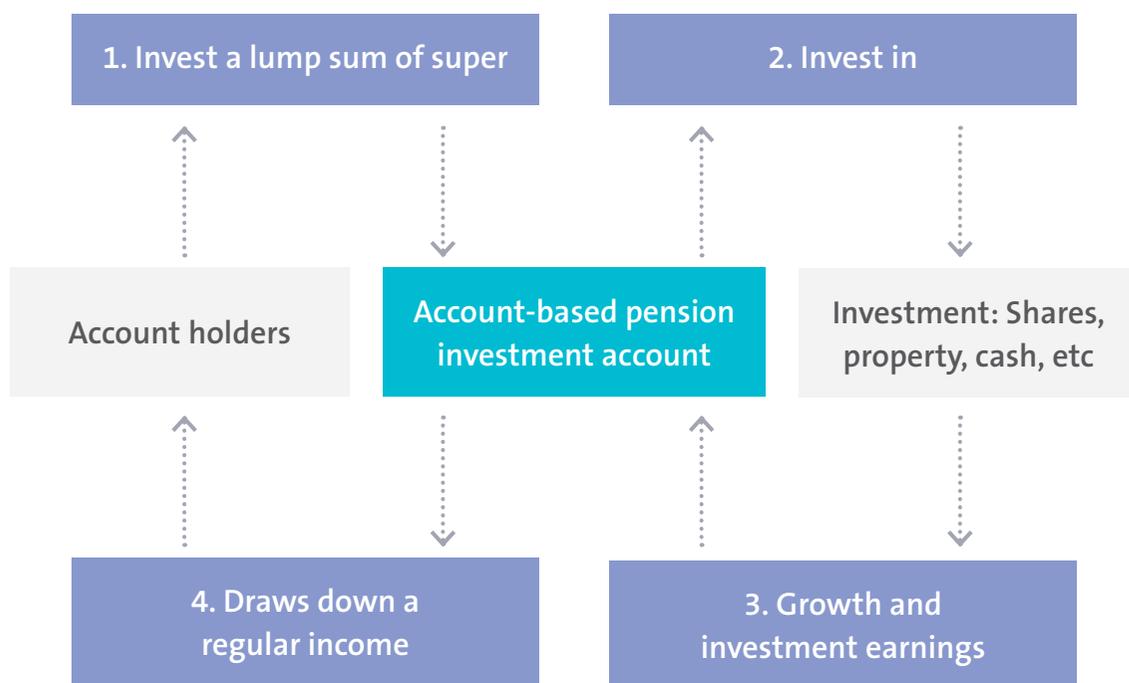


Prescriptions  
and health  
checkups



## What's an account-based pension?

An account-based pension (also known as an allocated pension) allows you to draw down on your super during retirement to receive a regular tax-free income.<sup>1</sup>



### Pros<sup>1</sup>

- Tax benefits:
  - no tax on investment earnings<sup>2</sup>
  - 15% tax offset if over preservation age and under 60
  - no tax on income payments or lump sums from 60.
- Access money<sup>1</sup> when needed, and change how much you receive (subject to conditions).
- Investment control (subject to conditions).
- Any leftover money goes to the estate unless there's a binding nomination to a dependant or an automatic reversion to the account holder's spouse.



### Cons

- Investment volatility.
- Longevity risk.
- Minimum withdrawals required.

Source: ASIC's Moneysmart website: [moneysmart.gov.au](http://moneysmart.gov.au) – Account-based pensions, March 2015.

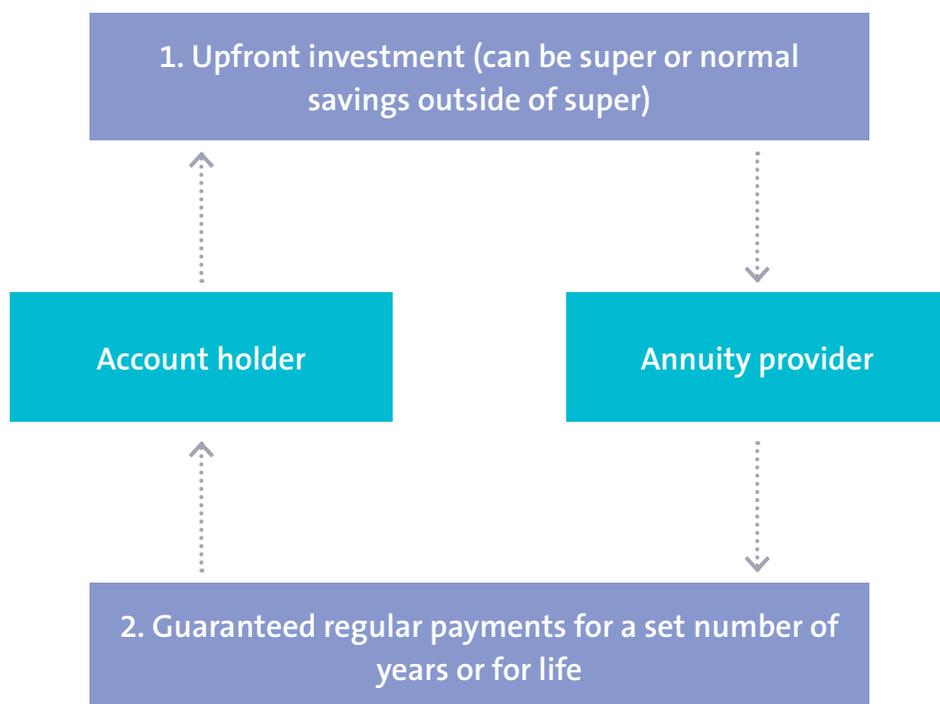
<sup>1</sup> Tax free if aged 60 or over.

<sup>2</sup> Moneysmart – Account-based pensions.



## What's an annuity?

An annuity guarantees a series of payments, for a set number of years or for life, in exchange for an upfront investment.



### Pros

- Guaranteed regular payments for a term or for life.
- Potential inflation protection if it is an indexed annuity.
- Tax benefits—no tax from age 60 if annuity purchased with super.
- May not be impacted by market volatility.
- Lifetime and life expectancy annuities may have some favourable Centrelink means test treatment.



### Cons

- May not be able to make lump-sum withdrawals.
- Limited investment control.
- Upon death, any left over may not go to the account holder's estate unless there is an automatic reversion to their spouse or death occurs within the guarantee period.



## Income today or growth tomorrow: getting the balance right

How should you invest your savings to help earn the income you'll need now and to last the distance in retirement?



Invest in assets  
that will earn a  
**reliable income**



Invest in assets  
that will offer  
**capital growth**



## Section 3

# The five risks in retirement



# 1. Sequencing risk

As we all know, markets can go down as well as up. And earlier in your working life you have more time to recover from a market downturn like the GFC or COVID-19. But retire in the wrong year and you could face an uphill battle without a regular pay cheque to replenish your savings. You may face a choice between extending your working life or accepting a reduced standard of living in retirement.<sup>1</sup>

## Daniel and Kylie – saving for retirement<sup>1</sup>

Both have \$100,000 and are contributing \$5,000 (rising by 2.5% each year) to their super each year for 25 years until they retire.

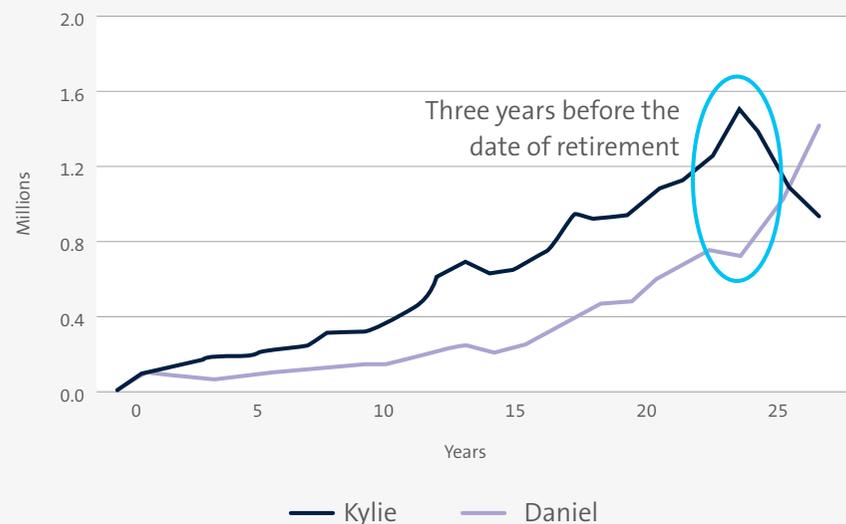


Their portfolios generate the same total investment returns over the 25-year time horizon, but the pattern of these returns is reversed. Daniel’s portfolio delivers three consecutive years of negative returns early in the period, but his portfolio recovers strongly when positive returns are delivered near the end of the term.

Kylie’s portfolio, despite starting strongly, delivers three consecutive years of negative returns at the end of the period, just as she approaches retirement

\*This example is illustrative only and isn’t an estimate of the investment returns you’ll receive, or fees and costs you’ll incur.

## Losses close to retirement can be damaging<sup>1</sup>



Source: AMP Capital. Illustration only. Assumes a \$700,000 investment, portfolios generate the same total investment returns, but the pattern is reversed, additional \$40,000 withdrawal at the start of each year from year one, size of withdrawal increases by 2.5% each year.

1 AMP Capital – Sequencing risk: one of the biggest dangers retirees face.

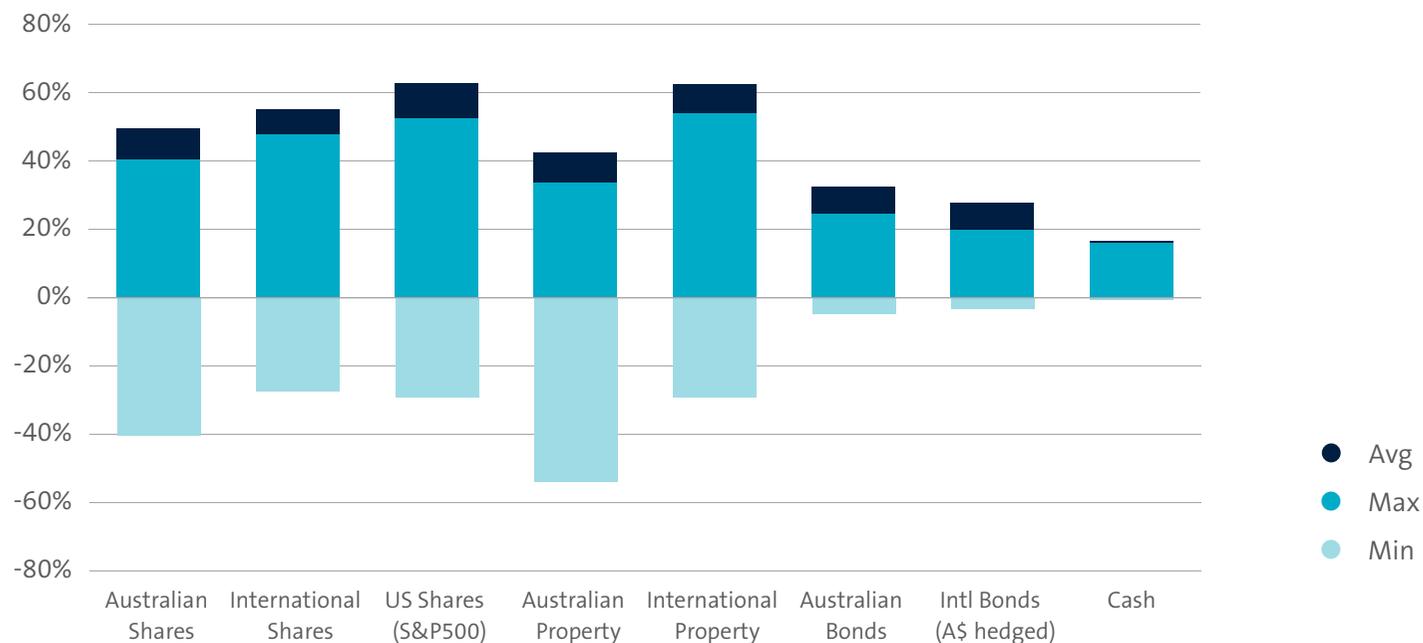


## 2. Market risk

As the saying goes, the only constant in life is change. And nowhere is this more apparent than on investment markets. Each year the returns generated by different asset classes vary wildly, and this year's best performer can easily be next year's worst. Without a regular income, it's even more important for retirees to consider guarding against market risk by potentially spreading their investments across a variety of asset classes.

### Asset class returns over 30 years<sup>1</sup>

Annual returns for selected asset classes %



\* This example is illustrative only and isn't an estimate of the investment returns you'll receive, or fees and costs you'll incur.

1 Vanguard: Asset Class Tool 1990-2020



## 3. Inflation risk

The temptation in retirement is generally to play it safe and tip all your savings into defensive assets like cash and bonds. After all, there's no regular pay cheque coming in. But this could leave you at the mercy of inflation, especially with interest rates so low. And whether it's a new car, a movie ticket or even a litre of milk, the cost of living is going up, up, up. So you could find yourself spending more than you bargained for in retirement.

# 11%

of people are spending more than they planned in retirement<sup>1</sup>

If the inflation rate was

# 3% pa

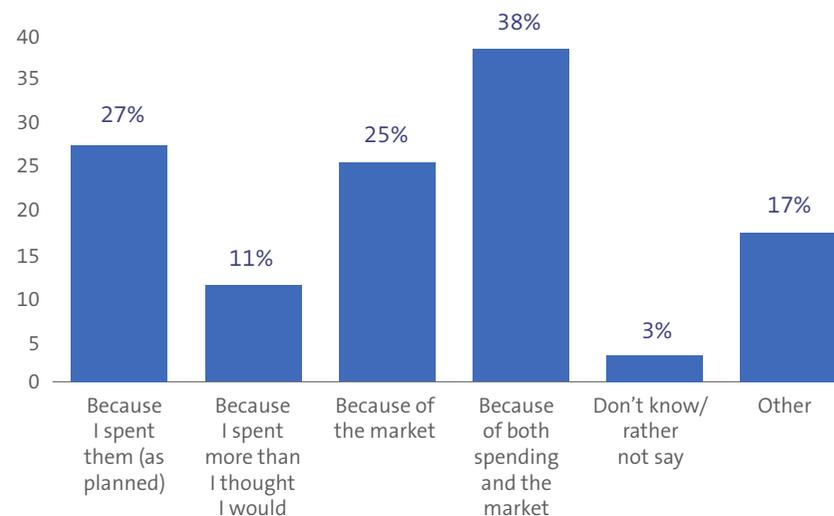
prices would more than double in the next three decades

### Estimated increase in prices between 2020 and 2040

	 Litre of milk	 Movie ticket	 New small/medium car
2020	\$2.69	\$18.81	\$36,286
2030	\$3.61	\$25.69	\$48,765
2040	\$4.85	\$33.98	\$65,536

The information provided in this table isn't a reliable indicator of future performance in that it's predictive in nature and may be affected by inaccurate assumptions, unknown risks and other uncertainties.

### Reasons for spending more<sup>1</sup>



<sup>1</sup> Challenger report & survey: **Retirement income worry – Who worries and why?** – January 2020 – National Seniors Australia – focuses on people aged 50+.



## 4. Longevity risk

The good news? We're enjoying longer and more active retirements than previous generations. The bad news? We have to fund these extra years. More than half (53%) of Australians are worried about outliving their savings.<sup>1</sup> And women face a bigger super gap than men, outliving their savings by 12.6 years compared with 9.9 years.<sup>2</sup>



The cost of living for a 90-year-old is still almost as much as a 70-year-old as increased spending on health and household services offsets less spending on transport and leisure.

	Modest		Comfortable	
	Single	Couple	Single	Couple
Aged around 65 years old <sup>4</sup>	\$28,254 pa	\$40,829 pa	\$44,412 pa	\$62,828 pa
Aged around 85 years old <sup>4</sup>	\$26,824 pa	\$38,382 pa	\$42,470 pa	\$58,930 pa

1 InvestorDaily article – survey from National Seniors Australia (NSA) and Challenger – article: **Majority of retirees fear outliving savings – 16 January 2020.**

2 Savings.com.au – The World Economic Forum report in the article: **Australian retirees will outlive their savings by a decade**, says new report – June 14, 2019.

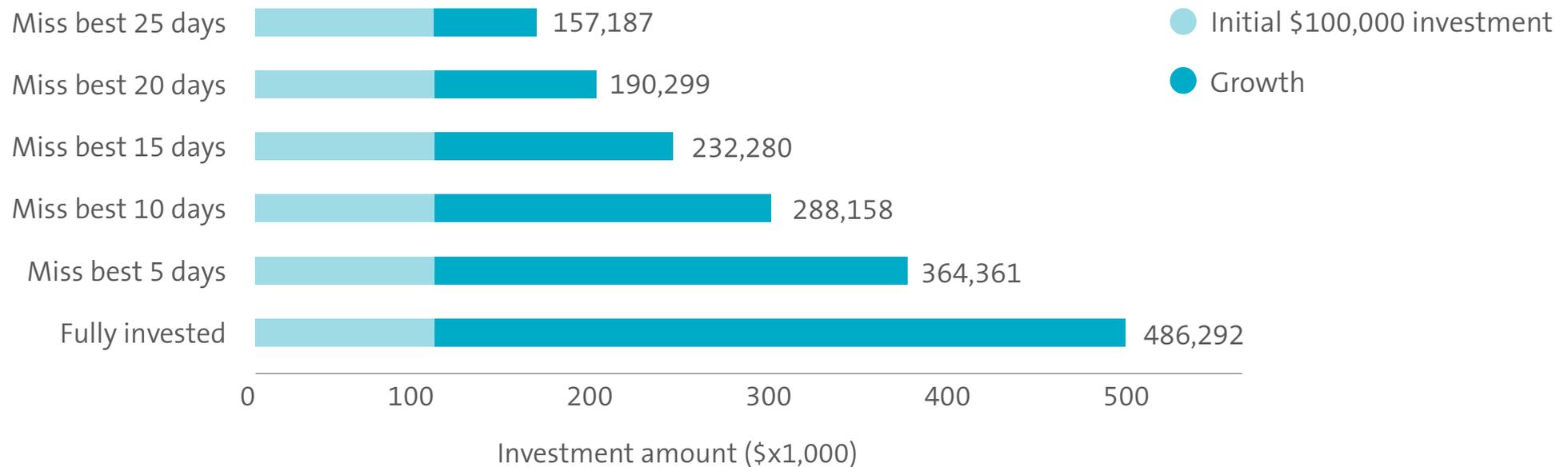
3 Australian Government – Australian Institute of Health and Welfare – Life expectancy & death.

4 ASFA Retirement Standard – **Detailed budget breakdowns – March quarter 2021.**



## 5. Emotional risk

When times are tough on the sharemarket, it's tempting to head towards safer havens such as cash. And this counts double if you're retired and worried about running out of money. But by moving your investments in the middle of a downturn you could risk crystallising your losses and missing the upswing. Here's what missing the best days on the market can do to investors who succumb to emotional risk and tinker with their investment portfolios.



Source: AMP Capital – Top Missing Days – 20 years of ASX 200 accumulation through to 30 June 2021.



## Section 4

# Leaving a legacy



## Estate planning

Estate planning helps make sure your money and assets go to the right people after you're gone. And the more complex your finances or family situation, the more need you might have to plan things carefully. It's also a good opportunity to see if you're invested in the right areas.

### Some steps you could consider:

1. Create a will



2. Establish Powers of Attorney



3. Nominate who'll receive your super



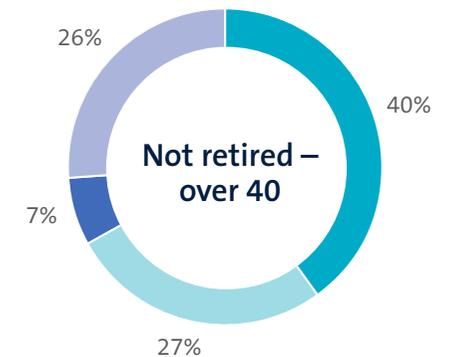
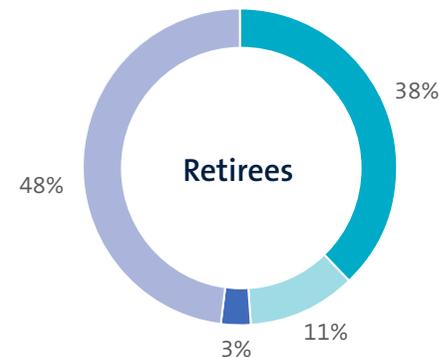
4. Think about whether to establish a family trust



### Three questions to ask

1. Is everything up to date?
2. Are you leaving your beneficiaries with a tax headache?
3. Have you taken into account any joint assets or accounts?

### Have you tried to find out more about estate planning?<sup>1</sup>



- Haven't thought about it
- No, but I intend to
- Yes, but I do not have a will/estate plan
- Yes and I have a will/estate plan

- Haven't thought about it
- No, but I intend to
- Yes, but I do not have a will/estate plan
- Yes and I have a will/estate plan

50%

of Australians don't have a valid will<sup>2</sup>

<sup>1</sup> AMP Investment Trends, Retirement Income Report 2019, pg 45.

<sup>2</sup> Business Insider Australia – 7 April 2020.

### What you need to know

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This information is current as of October 2021.