



Meat Industry Employees' Superannuation Fund's Retirement Income Strategy

Retirement objectives are often competing, and each member will have their own preferences about what's best for them.

The Meat Industry Employees' Superannuation Fund ('**MIESF**')s strategy has been designed to help our members ('**you**') as you approach retirement, and whilst you are retired, to achieve your retirement goals.

Achieving your retirement goals

Achieving retirement goals involves managing three objectives:

- 1) Maximising your retirement income
- 2) Managing risks to your retirement savings
- 3) Providing you with flexible access to your funds when you need them

How MIESF can assist you to reach your retirement goals

Maximising Your Retirement Income

MIESF aims to maximise your retirement income by:

- Supporting you as you approach retirement
- Guiding you as you enter retirement
- Providing you with ongoing assistance in retirement
- Offering you appropriate retirement income products

Our current retirement product, services and advice are summarised below.

Retirement Products

We offer you two options under an Account-Based Pension ('**ABP**'):

- **For members who have reached their preservation age (over 59) AND who are still working (Transiting to Retirement)**
You can get a restricted income from your retirement savings. With this income you can choose to work reduced hours or work your normal hours and make additional pre-tax contributions to your superannuation.
- **For members who have reached their preservation age (over 59) AND who have retired**
You can either receive an income and/or withdraw a lump sum from your retirement savings.

Please contact us on 1800 252 099 if you'd like more information on either of these options.

Meat Industry Employees' Superannuation Fund

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Retirement Services and Advice

To help you make better decisions about your retirement savings and maximise your retirement income, we have some great resources available for you:

- Helpful retirement related fact sheets available on our website
- A MIESF Pension product disclosure statement with more information on our pension offering <http://miesf.com.au/pdf>
- Useful website links to agencies that can assist with retirement related queries, including: Centrelink (for Age Pension) <http://www.centrelink.gov.au/> and the ATO <http://www.ato.gov.au/>
- A member helpline that provides a variety of general retirement information: 1800 252 099
- Member Education Services (at selected worksites) to cover general information on retirement. Please contact us on 1800 252 099 if you'd like us to visit your worksite.

Managing Risks to Your Retirement

Part of helping you to achieve your retirement goals includes managing retirement risks. The main risk is to the sustainability of your retirement savings. Or more specifically:

- **Longevity risk** – The risk that your retirement savings do not last for your entire life.
- **Investment risk** – The risk of your retirement savings falling in value or not performing as expected.
- **Inflation risk** – The risk that the levels of goods or services your retirement income can purchase is reduced by inflation over time.
- **Fee/cost risk** – The risk that your retirement income is significantly reduced due to high fees or costs.
- **Complexity risk** – This is the risk that you do not know how to maximise your retirement savings or the tradeoffs for managing risks.

There are a few ways that these risks are reduced:

- **Age Pension** - Whilst we know that some of you will continue to work during your retirement, we also know that you are likely to receive a full or partial Age Pension (and this will likely make up a significant portion of your retirement income). The Age Pension provides longevity, investment and inflation risk protection.
- **Low Fees and Costs** - MIESF has also provided risk protection by ensuring our fees and costs are low.
- **Investment in Medium Risk Rated Assets** – MIESF's pension assets are invested in medium risk rated assets (around 30% is invested in direct property which helps protect against inflation risk).
- **Simple Offering** - To reduce complexity risk MIESF keeps its retirement offer simple and we ensure we support, guide and assist you throughout your retirement journey.

Flexible Access to your Superannuation Funds

MIESF has designed our retirement products with your needs in mind.

Using MIESF's ABP gives you a high level of flexibility that allows you to tailor your income needs as your work and finance needs change.

What we are doing next?

Over the next 12 months MIESF intends to do a review of our retirement product and service offering to see if we can enhance it.

We will also focus on how we can better support you to utilise the Age Pension and your superannuation to better meet your retirement income goals.