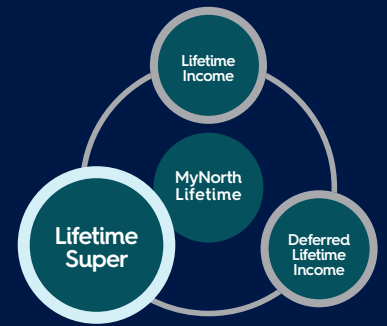


# MyNorth Lifetime Super account



For adviser use only  
February 2024

## The super account that helps unlock more in retirement

Welcome to Lifetime Super – an innovative solution, designed to give your clients unique benefits when they retire. In simple terms, the MyNorth Lifetime Super account is a new type of account that could significantly improve the way your client’s assets are tested by Centrelink, and could give them more money in retirement.



### Works like a regular super account

Works like the standard MyNorth Super account with only an additional 0.1% Lifetime fee. Make contributions subject to standard caps and accumulate for future retirement income.



### No minimum age

Open a MyNorth Lifetime Super account at any age up to 64 and 10 months<sup>1</sup>.



### Diverse investment choice

Invest however you wish from the extensive MyNorth Super and Pension menu, including ESG options and MyNorth Guarantees.



### No lock-in

Funds can be transferred to another account with no penalty, and the full balance is available at death or exit.



### Potential Age Pension benefits

On retirement, Centrelink assesses this type of account differently when testing assets. Assets are assessed at only 60% of the purchase amount which could provide an enhanced Age Pension entitlement.

<sup>1</sup> Members can hold this account until age 65 or until they meet a full condition of release.

## How does it work?

Perhaps the biggest benefit of MyNorth Lifetime Super is its ability to reduce the impact of the Government's asset test, for many retirees. To illustrate this feature let's compare, what we will call a 'standard super account' to a MyNorth Lifetime Super account in the example below.

	Standard Super	MyNorth Lifetime Super <sup>1</sup>
Starting super balance	\$50,000	\$50,000
Contributions per year <sup>2</sup>	\$10,000	\$10,000
Example investment earnings	6% p.a.	6% p.a.
Investment earnings at end of first year	\$3,600 (6% of \$60,000)	\$3,600 (6% of \$60,000)
Investment earnings at end of first year that contribute to Age Pension means-test <sup>3</sup>	\$3,600 (actual investment returns)	\$1,350 (2.25% deemed earnings)
Balance in 20 years <sup>4</sup> (based on figures above)	Approx. \$550,000	Approx. \$550,000
Assessable Assets in 20 years that is assessed by the Age Pension means-test	Approx. \$550,000	Approx. \$200,000 (Based on an approx. \$330,000 Purchase Amount, where Lifetime Super Asset Test is equal to 60% of Purchase Amount.)

<sup>1</sup> MyNorth Lifetime Super has an additional 0.1% Lifetime Fee.

<sup>2</sup> For simplicity, contributions were made as a lump sum on the first day of each year.

<sup>3</sup> Based on legislated deeming rates as of October 2023.

<sup>4</sup> For the purposes of this illustration we have not considered differences in administration fees for Standard Super and MyNorth Lifetime Super.

As you can see in this example, the actual balance in each account after 20 years is the same, however the potential reportable purchase prices differ for the purpose of the Age Pension means-test. And, by reducing the amount that is assessed, a client may become eligible to receive more in Age Pension.

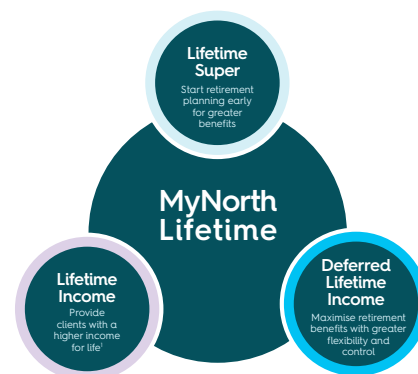
The reason why the MyNorth Lifetime Super account can do this is because it receives concessions on the purchase amount that's used to calculate eligibility for Age Pension (based on the current Social Security Legislation as at December 2023). In simple terms, the means-test only considers income that's earned up to a particular interest rate (known as a 'deeming rate'), and anything earned above that is not considered in the assessment. When moving funds from a Lifetime Super account to a MyNorth Deferred Lifetime Income or Lifetime Income account, the purchase amount receives a further 40% discount on the asset test.

Please refer to the full PDS and TMD for further information.

## A range of ground-breaking solutions.

MyNorth Lifetime Super is part of our MyNorth Lifetime range of solutions, specially created to help put financial advisers at the forefront in catering for the retirement needs of Australians. These accounts are only available through a financial adviser.

MyNorth Lifetime accounts are not pooled and offer advisers complete control over investment choice and strategy from MyNorth's extensive menu of investment options.



## We're here to help

For more information on any of the MyNorth Lifetime products, please contact your Business Development Manager or email [retirementspecialists@amp.com.au](mailto:retirementspecialists@amp.com.au)

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<sup>1</sup> Compared to typical account based pension income rates.