Retirement fundamentals
Your guide to retirement
You’ve been working hard to accumulate your superannuation, and now you’re nearing the next stage of your life – retirement.

So what do you need to think about before entering retirement? And how can you keep your retirement savings healthy throughout your retirement years?
About OnePath

Helping you shape and protect your future

OnePath is one of Australia’s leading providers of wealth, insurance and advice solutions. We have been helping Australians grow and protect their wealth for over 130 years, previously as Mercantile Mutual and more recently as ING Australia.

Now as a wholly owned subsidiary of Australia New Zealand Banking Group Ltd (ANZ), OnePath operates as ANZ’s Australian specialist wealth management and protection business.

ANZ is a leading global and local bank with operations in more than 32 countries including Australia, New Zealand, Asia, the Pacific, the Middle East, Europe and America. ANZ provides products and services to more than 5.7 million retail customers worldwide and employs over 39,000 people.

OnePath has a comprehensive range of wealth and insurance products available through financial advisers or direct to customers making it easier for you to find the solution that best suits your needs.

At OnePath we value and appreciate our customers, our staff and the communities we operate in. We are committed to acting with the highest standards and to meeting our corporate responsibilities. We also encourage and support staff involvement in volunteering and charitable activities supporting the wider community.

OnePath actively participates in forums looking at regulatory and industry change. We also regularly review and conduct research to ensure we are attuned to changing customer and market needs.
Getting started

What kind of retirement do I want?

Retirement is the next stage in your life where you take a step back from the workforce and begin to enjoy your hard earned savings. Wouldn’t you like to retire with peace of mind knowing that you can enjoy a lifestyle you’ve worked hard to achieve?

Preparing for retirement is essential, and the best way to prepare is to consider how you want to spend your time, the type of lifestyle you want, and how you will support this lifestyle financially.

Below are just a few questions that might help identify your needs in retirement:

Where will you live?
- Do you own your current home or do you have a mortgage?
- Are you planning on moving into a retirement village or a new home?
- Are you planning on any renovations?

What will you do with your time?
- Are you planning an overseas holiday?
- Will you spend time travelling the open road?
- Will you take up a new hobby?

Do you want to continue working?
- Will part-time work contribute to your retirement savings or income?
- How will you transition to retirement?
- When will you fully retire from the workforce?

Have you put in place an estate plan?
- How will you distribute your estate?
- Who will execute your Will?
- Will you set up a Trust?
Where do I start?

The importance of obtaining good financial advice can't be overlooked. From helping you establish your retirement goals to effective tax planning, seeking advice is a valuable part of planning your retirement.

A financial adviser is one of the key sources of financial advice, providing advice based on your personal circumstances and retirement goals.

Here are some easy steps to help you begin:

- **Seek guidance** – your financial adviser can help you set short and long-term achievable goals and help you determine what you need to do to get there.

- **Set goals and build a financial plan** – your financial adviser will help you develop an investment plan that suits your goals and financial situation.

- **Budget** – as part of achieving your goals, your financial adviser can help you draw up a budget. This helps you to live within your means and keep track of your finances.

- **Review your plan** – remember to review your financial plan with your adviser at least once a year.

OnePath conducted research into investor confidence, which found that the more recently an investor had seen their financial adviser, the more confident they felt in having enough money for retirement.

- **85% of investors who had seen a financial adviser within 12 months felt ‘very or fairly confident’ that they would have enough money for retirement**

- **60% of investors who had never seen a financial adviser felt ‘not very or not at all confident’ that they would have enough money for retirement.**

Source: Nielsen research, commissioned by ING Australia (now OnePath) in 2007.
How long will my retirement last?

While no one can be sure how long their retirement will last, one thing we can be sure of is people are living longer and the risk of running out of retirement savings is even greater.

Due to the significant increase in life expectancy there’s a good chance that you’ll spend more time in retirement than you did in the workforce. As a result, retirees are facing a greater risk of outliving their savings – known as longevity risk.

When considering your retirement savings it’s important to ask yourself ‘how much will I need and how long will it last?’ When you ask yourself these questions you need to identify what you feel is an adequate amount to allow you to live a comfortable retirement.

Meet John

John is 60 years old, a hardware store manager, and earns an annual income of $80,000. John has not sought financial advice, and contributes only the minimum 9% to his super. As a result John’s super account balance at retirement is only $417,000.

John is looking forward to a comfortable retirement, hoping to draw an annual income of $50,000. However, based on his current level of super and average market returns, his retirement savings would run out just after 10 years in retirement.

‡ This figure is quoted in today’s dollars and assumes an annual salary increase of 3%, inflation (CPI) of 3%, investment returns of 8% in a balanced portfolio, employer super contributions of 9% with a tax file number (TFN) supplied. An annual gross fee (comprising of Investment Management fees and Administration fees) of 2.19% and an annual $60 member fee have been applied. The default projected income in retirement figure is 60% of your gross income before you retire. The life expectancy figure stated is based on the 2004-2006 Australian Bureau of Statistics Life Expectancy tables.
Meet Grace

Grace is 55 years old, owns her own florist, and allocates herself an annual income of $90,000. Grace had sought financial advice, and her adviser suggested that she allocate a portion of her business profits into her super fund each year. As a result Grace’s super balance at retirement is $835,000.

Thanks to Grace’s super strategy, she is able to draw an annual pension of $62,000, with enough super balance left over (based on average market returns) for her to enjoy a comfortable retirement.

§ This figure is quoted in today’s dollars and assumes an annual salary increase of 3%, inflation (CPI) of 3%, investment returns of 8% in a balanced portfolio, employer super contributions of 9% with a tax file number (TFN) supplied. An annual gross fee (comprising of Investment Management fees and Administration fees) of 2.19% and an annual $60 member fee have been applied. The default projected income in retirement figure is 60% of your gross income before you retire. The life expectancy figure stated is based on the 2004-2006 Australian Bureau of Statistics Life Expectancy tables.

What are the risks?

The previous examples are helpful in understanding the need for adequate retirement savings, but they assume an average market rate of return.

However, it’s often hard to predict exactly how long your savings will last because the returns you achieve in retirement can vary. Looking back over the past 100 years, how long a retiree could fund their retirement was dramatically impacted by the year they retired.

For example (see chart) if you had retired in 1929, you would have depleted your retirement savings in just 18 years! In fact over the past 100 years, more than half of the scenarios chartered would have run out in under 30 years.

History highlights that it’s important to ensure you have an adequate level of guaranteed income in order to maintain your lifestyle for the duration of your retirement.
In order to maintain your desired lifestyle in retirement, you not only have to ensure you have an adequate level of income, but you also need to mitigate against two common risks that can affect your retirement savings:

**Market risk** is the risk of market movements eroding the returns of your investment. As markets move they may decline, and drawing an income from an already declining base means you are at greater risk of outliving your retirement savings.

**Market volatility** refers to the unpredictable movements in markets that can cause fluctuating peaks and troughs in asset prices. Often investors try to time the market to avoid volatility, but this is incredibly hard to do – even for the experts. It’s important to remember that markets move in cycles and the best way to minimise the impact of volatility is to be invested for the long term and to diversify your investments.

**Which path will my retirement follow?**

Data: $500,000 invested in a diversified, multi-sector balanced portfolio comprising 25% Australian shares, 25% International shares, 30% International bonds and 20% Australian bonds rebalanced annually. Historic retirements commence in 1875 and every 2nd and 5th year thereafter until last commencing in 1985. Each portfolio funds an initial 5% draw-down in year one, thereafter an amount adjusted by the historical average inflation of 3% incl. 1.8% fees.

Source: Wealth benchmarks™
## Retirement funding

### How much will I need in retirement?

Knowing how much money you will need in retirement is important to help you establish a comfortable lifestyle. We’ve put together a budget planner, which identifies your sources of income and any financial obligations you may have, helping you paint a complete picture of your retirement finances.

<table>
<thead>
<tr>
<th>1. Expenses</th>
<th>Monthly</th>
<th>Annual</th>
<th>2. Income</th>
<th>Monthly</th>
<th>Annual</th>
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<tbody>
<tr>
<td><strong>Monthly essential expenses</strong></td>
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<td><strong>Monthly income</strong></td>
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<tr>
<td>Housing (incl. insurance)</td>
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<td>OneAnswer Pension</td>
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<tr>
<td>Energy</td>
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<td></td>
<td>Other</td>
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<tr>
<td>Food</td>
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<td>Total income</td>
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<tr>
<td>Clothing</td>
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<td></td>
<td><strong>Government supported income</strong></td>
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<tr>
<td>Transport (incl. insurance)</td>
<td></td>
<td></td>
<td>Government Age Pension</td>
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<td></td>
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<tr>
<td>Household goods and services</td>
<td></td>
<td></td>
<td>Other</td>
<td></td>
<td></td>
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<tr>
<td>Health</td>
<td></td>
<td></td>
<td>Total Government supported income</td>
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<tr>
<td>Other</td>
<td></td>
<td></td>
<td><strong>Total income</strong></td>
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<tr>
<td>Total essential expenses</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Monthly discretionary expenses</strong></td>
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<tr>
<td>Leisure</td>
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<td>Personal care</td>
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<td>Travel</td>
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<tr>
<td>Other</td>
<td></td>
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<tr>
<td>Total discretionary expenses</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
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</tbody>
</table>

According to research by the Association of Superannuation Funds of Australia Limited (ASFA), a ‘comfortable’ retirement requires approximately $38,101 annually for a single person and $51,132 for a couple. Source: ASFA. Figures are current as at November 2009.
How do I accumulate savings for retirement?

Did you know that super is generally the most effective way to save for your retirement?

Super savings are tax-effective because there are various concessions available for contributions. For example, the income and capital gains earned by your super fund are taxed at concessional rates and any amounts withdrawn from super can be tax free or taxed at very low rates.

To accumulate adequate savings for retirement, there are a number of contribution strategies you can use including:

**Super guarantee contributions**
Under Superannuation Guarantee (SG) legislation your employer is required to provide a minimum level of superannuation support as per your earnings base (wage or salary). The minimum level of super guarantee contributions is 9%.

**Pre-tax salary sacrifice contributions**
Pre-tax salary sacrificing involves you sacrificing part of your salary or wage into super. This is a tax-effective strategy for accumulating wealth for your retirement with part of your income sacrificed into super, leaving your remaining level of taxable income reduced.

**Personal contributions**
To encourage personal contributions into super, the Government provides co-contributions for eligible income earners (those who earn less than $60,342 for 2010/11) who contribute to super. Those who are eligible can receive up to a maximum $1,000 (for 2010/11).

**Spouse contributions**
Spouse contributions allow taxpayers to make after-tax contributions to super on behalf of their spouse. This allows funds to be invested in super for a spouse who may have little or no super. A tax offset may be available for the contributing spouse.

**How do the tax benefits work?**
Super is a tax-effective environment. Provided we have your tax file number (TFN) you’ll only pay 15% tax on the contributions you make with pre-tax income, and up to 15% tax on investment earnings. This means, instead of being taxed at your marginal tax rate which can be as high as 46.5%, you may only pay 15% tax on payments from your salary into your super.
How do I access my super savings?

Australians can generally only access their super savings when they meet a condition of release. The most common condition of release is when you reach your preservation age. For those born before 1 July 1960, your preservation age is 55, but for those born after this date it can be later.

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Your super preservation age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earlier than 1 July 1960</td>
<td>55</td>
</tr>
<tr>
<td>1 July 1960 to 30 June 1961</td>
<td>56</td>
</tr>
<tr>
<td>1 July 1961 to 30 June 1962</td>
<td>57</td>
</tr>
<tr>
<td>1 July 1962 to 30 June 1963</td>
<td>58</td>
</tr>
<tr>
<td>1 July 1963 to 30 June 1964</td>
<td>59</td>
</tr>
<tr>
<td>After 30 June 1964</td>
<td>60</td>
</tr>
</tbody>
</table>
Transition to retirement

Transition to retirement is a tax-effective strategy that could be of benefit to you if you are of preservation age or higher (refer to table) and still working. The strategy is a Government initiative that gives eligible workers access to a 10% annual pension payment until they retire.

A transition to retirement strategy could help you with one of the following:

- Ease into retirement by reducing your working hours while still maintaining your take-home income
- Boost your super savings while maintaining your take-home income
- Boost your take-home income.

Conditions of release

Other conditions of release that may entitle you to access your super early include severe financial hardship, certain compassionate grounds and specific medical conditions.
Using your super

What can I do with my super savings?

As you enter retirement and plan how you’re going to spend your time, you also have to plan how you will receive your income from the savings you’ve accumulated.

Taking your super as a lump sum

Under super legislation, you are entitled to a lump sum payment from your super account balance, as long as you meet a condition of release.

However, there are some considerations that must be taken into account:

• If you use the proceeds of your super to invest in an ordinary money investment (i.e. outside of the super environment) your investment earnings will be subject to normal marginal tax rates. Alternatively earnings for money invested in a retirement income stream are completely tax free.

• Once you take your money out of the super environment, you may not be able to put it back in again, or limits may apply.

• If you’re over your preservation age and under 60 you will only be able to withdraw up to $150,000 (for 2009/10) of the taxable component of your super tax free. Any amount over this will be subject to 16.5% tax.

• Withdrawals and income payments from retirement income streams are tax free for everyone 60 years of age or over.

Leaving your savings in super

You can decide to leave your savings in super, and if you do, your investment earnings will continue to be concessionally taxed at 15%. You can then draw down on your super as you require.

Taking an allocated income stream

To help you enjoy a longer, more comfortable retirement, the Government encourages people to use their super as a retirement income stream. There are significant tax benefits available by using income stream products.

An allocated income stream is an important product to consider, because once retired, the need for an income does not suddenly stop – and nor do the bills. An allocated income stream provides a regular source of money to enable you to manage your ongoing income and spending patterns. It’s important to be aware that every year you must withdraw the minimum pension payment amount as indicated in the table below.
### Minimum yearly pension payments

<table>
<thead>
<tr>
<th>Your age</th>
<th>Your minimum yearly pension payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 65</td>
<td>4%</td>
</tr>
<tr>
<td>65 – 74</td>
<td>5%</td>
</tr>
<tr>
<td>75 – 79</td>
<td>6%</td>
</tr>
<tr>
<td>80 – 84</td>
<td>7%</td>
</tr>
<tr>
<td>85 – 89</td>
<td>9%</td>
</tr>
<tr>
<td>90 – 94</td>
<td>11%</td>
</tr>
<tr>
<td>95+</td>
<td>14%</td>
</tr>
</tbody>
</table>

Note: The Government has halved the minimum payments for 2009/10.

### Taking a guaranteed retirement income stream

Whether you retire at the start of a strong market phase or at the beginning of a downturn, it can have a significant impact on your super account balance, and therefore your retirement income.

One of the most important parts of retirement planning is determining how much guaranteed income you need to support your lifestyle.

Two types of guaranteed retirement income streams are:

- **Lifetime annuities**
- **Guaranteed Lifetime Withdrawal Benefits**

### Lifetime annuities

Lifetime annuities are products that guarantee to pay you an income for life. Lifetime annuities may pay out to your beneficiaries if you die. However they do not allow you access to the capital invested, and the income you receive will not rise with the market.

### Guaranteed Lifetime Withdrawal Benefits

Guaranteed Lifetime Withdrawal Benefits are a new style of income guarantee that offers you an income stream for life. The product is designed to provide retirement income payments for life, even after the money originally invested runs out. This Guaranteed Lifetime Withdrawal Benefit can continue to be paid to your beneficiary in the event of your death.

Unlike lifetime annuities, this product allows you to access your capital at any time. Also, throughout the super accumulation and pension draw-down phase, this type of product offers you exposure to the upside of the markets through a choice of investment options.
The Age Pension

How do I access the Age Pension?

Centrelink determines your eligibility for the Age Pension by applying an income and assets test. You must pass both tests to be eligible for the Age Pension. The test that results in the lower rate of payment will apply. Changes to the assets test now mean that more Australian retirees are eligible for at least a ‘part’ Government Age pension.

Currently the minimum age requirement to receive the Government Age Pension or part Age Pension is 64 for females born before 1 January 1946, or age 65 for males. The following table shows the qualification age for females born after 1 January 1946.

Female qualification age for the Age Pension

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Qualification age</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 January 1946 to 30 June 1947</td>
<td>64.0</td>
</tr>
<tr>
<td>1 July 1947 to 31 December 1948</td>
<td>64.5</td>
</tr>
<tr>
<td>1 January 1949 and later</td>
<td>65.0</td>
</tr>
</tbody>
</table>

Also provided below are the current maximum Age Pension entitlements for both single and couples effective as at July 2010.

Maximum Age Pension entitlements

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Maximum Age Pension entitlement (per fortnight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$644.20</td>
</tr>
<tr>
<td>Couple</td>
<td>$485.60 (each)</td>
</tr>
</tbody>
</table>

Centrelink assets test

Under the assets test, you may own a certain level of assets before the Age Pension is reduced or cancelled.

Effective as at July 2010, a homeowner is only entitled to the Age Pension or part Age Pension where total Centrelink assessable assets are below the following thresholds:

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Maximum assessable assets for Age Pension entitlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single homeowner</td>
<td>$649,250</td>
</tr>
<tr>
<td>Couple homeowner</td>
<td>$963,000</td>
</tr>
</tbody>
</table>
Centrelink income test
The following income test also applies to work out entitlement to the Age Pension.

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Maximum income for full pension (per fortnight)</th>
<th>Maximum income for part payment (per fortnight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single up to $146.00 less than $1,731.75</td>
<td>up to $256.00</td>
<td>less than $2,817.50</td>
</tr>
<tr>
<td>Couple (combined income) up to $256.00 less than $2,817.50</td>
<td>up to $256.00</td>
<td>less than $2,817.50</td>
</tr>
</tbody>
</table>

What concession cards are available to me in retirement?

- **Commonwealth Seniors Health Card** (CSHC) helps eligible retirees with the cost of prescription medicines and other health services if you are of Age Pension age but do not qualify for the Age Pension.

- **The Health Care Card** entitles eligible retirees to reduced cost of medicines under the Pharmaceutical Benefits Scheme (PBS) and various other concessions which could include:
  - bulk billing for doctors’ appointments
  - refunds for medical expenses under the Medicare Safety Net

- **The Pensioner Concession Card** entitles eligible retirees to reduced cost of medicines under the Pharmaceutical Benefits Scheme (PBS) and various other concessions which could include:
  - bulk billing for doctors’ appointments
  - refunds for medical expenses under the Medicare Safety Net
  - reductions in property and water rates
  - reductions in energy bills
  - a telephone allowance
  - reduced fares on public transport and
  - reductions on motor vehicle registration.

Source: www.centrelink.com.au
Protection

Estate planning

After a lifetime of working hard and accumulating your wealth, you’ll want to know that it’s distributed according to your wishes. Many people don’t want to think about estate planning or making a Will, but knowing that your loved ones will be taken care of after you die could be a great comfort to you.

Without adequate estate planning and a legal Will, you can expose your family and dependants to serious, unnecessary risks and burdens, such as:

- your Will being contested after your death
- your loved ones having to administer your estate
- your wishes not being legally enforced and
- your dependants not being looked after as you had wished.

Wills

Your Will forms the basis of your estate plan and determines the distribution of your estate to your beneficiaries. It allows you to choose your executor to carry out your wishes, recommend a guardian for any children of minor age, and establish a trust for a minor child or another specific purpose.

Not all assets are included in a Will; a financial adviser can help you plan your Will, decide which assets are within the control of your Will, and explain the taxation implications involved.

Dying without a valid Will is called dying ‘intestate’ and you risk your estate being distributed by strict state legislative requirements. You lose the choice of how your assets are distributed and who benefits from your estate.

Power of Attorney

A Power of Attorney (POA) is a legal document that ensures someone you trust will manage your affairs. You can appoint family members, friends or a professional trustee to act as your Attorney. A way to plan for the future is to make an Enduring POA. This is a legal document you can use to appoint a person to make decisions about your property or financial affairs if you lose mental capacity.

A general POA ceases to have effect after you lose the mental capacity to make financial decisions, whereas an Enduring POA will continue even if you lose mental capacity. If you do not have an Enduring POA, there may be no one with legal authority to manage your financial affairs and this would mean the relevant state body may need to appoint a financial manager for you.

Trusts

You can also distribute assets via a Trust. A Trust is a legal structure used to hold assets that can be owned by an individual, family or business. It is a useful means to pass on a family business, to provide asset protection, or to be flexible in distributing your assets for tax purposes.
Life insurance

If you think of life insurance as a way to protect the people who rely on you financially, it possibly doesn’t seem like something you need to worry about too much in retirement. However, life insurance can still play an important role – both for yourself, and for your family.

Three types of life insurance you may wish to consider are life cover (also known as death cover), TPD cover (total and permanent disability) and living expenses cover.

Life cover

The traditional form of life insurance, life cover, pays a lump sum benefit if you die or are diagnosed with a terminal illness. Some insurance companies will often pay a portion of the lump sum as soon as a claim is submitted – helping families cover immediate funeral costs and medical expenses.

The lump sum paid by life cover can be used to carry out your estate planning wishes, pay off any debts in your name, or to fund a buy-out of your share of a business.

It can also be used to help distribute your estate evenly. For example, if you want to leave your whole business to one child, you may be able to use life insurance proceeds to fund an equivalent share for another child.

TPD cover

Total and permanent disability (TPD) cover sometimes offers a ‘non-working’ definition for retirees. This means you may be eligible for a lump sum payment if you suffer a major disability, or if you can no longer perform certain activities of daily living – helping you pay for full-time care or supervision.

Living expenses cover

This effectively replaces what employees would call ‘income protection’ insurance. Even though you may be receiving an income in retirement (e.g. from an allocated pension), it’s often only enough to cover your day-to-day expenses. It doesn’t typically allow any extra if you experience a medical crisis.

Living expenses cover pays an agreed monthly benefit if you’re significantly disabled. This benefit helps you cover any additional medical bills or costs of care – providing a valuable top-up for your regular pension income.

Stay in control

Keeping your life insurance ‘up to date’ is an important part of retirement and estate planning. It helps you stay in control of your lifestyle, and protects your plans for the future. To implement a life insurance strategy that suits your circumstances and budget, we recommend you talk to a financial adviser.
Soloutions

OnePath has a range of retirement solutions to meet your needs.

**OneAnswer Personal Super**
OneAnswer Personal Super is our flagship super product. It’s designed to help you accumulate retirement savings in a tax-effective manner. OneAnswer Personal Super also offers you the ability to tax-effectively and easily transfer your investment to start a OneAnswer Pension account when you reach retirement.

**OneAnswer Pension**
OneAnswer Pension is our flagship pension product. It’s designed to support you in maximising your wealth in retirement. It offers a comprehensive range of investment funds, so your retirement investment solution can be tailor-made to suit your needs. OneAnswer Pension also offers you exclusive access to our guaranteed retirement income solution, MoneyForLife.

**MoneyForLife**
MoneyForLife investment funds are designed to take the guesswork out of retirement income planning by guaranteeing you an income for life, no matter how long you live or how the market performs. The funds offer certainty and control over your retirement income stream, giving you confidence throughout your retirement.

**OneCare insurance**
OneCare provides insurance solutions to ensure you are protected against unexpected illness or injury during retirement. OneCare’s insurance offering also supports the estate planning process with the ability to direct lump-sum payouts to beneficiaries.

Want to know what retirement solution is right for you?
Speak to your financial adviser today
Notes
Customer Services
Phone 132 665
Email customer@onepath.com.au

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