

Assessment Criteria

Epic Retirement Tick – powered by Chant West

Main Criteria	Items Considered
Investments - performance 50/50 option	Most 50/50 (Balanced) options above median over 10 yrs
Investments - performance 70/30 option	Most 70/30 (Growth) option above median over 10 yrs
Investments - different portfolios for pension	At least one investment option tailored to pension members
Fees - administration	Administration fees for \$100k, \$250k, \$500k, \$750k, \$1m (at least 3 of 5 below median)
Lifetime product	Provides a product that pays income for rest of life & age pension asset test benefit
Drawdown strategies	Helps members understand they can draw more than the minimum through campaigns etc. Ability to draw down from different options
Intra-fund advice	Provides advice on investment choice, contributions, insurance – small or no fee
Simple retirement planning - individual	Provides simple retirement planning advice for individuals, including age pension – small or no fee
Simple retirement planning - household	Provides simple retirement planning advice for household, including age pension - reasonable fee
Comprehensive referrals	Able to refer members approaching retirement to an adviser who can provide retirement advice including household, other investments, estate planning etc Online portal available for these referral advisers & other external advisers Advice fees payable from account for external/referral advisers (mainly one-off fees)
Tools & Calculators	Provides a retirement calculator (for members approaching retirement) Provides an income drawdown calculator (for those in retirement) Provides retirement budgeting tool (either in calculator or separate)
Digital advice for retirement account commencement	Provides digital advice to help members understand how much they can draw down, investment choice, what products they should be in & what age pension they will get
Retirement-focussed nudges	Retirement projections included on statements Retirement-focussed nudges used to increase awareness of adequacy of retirement income and actions to improve it Delivers different nudges to different cohorts from the Retirement Income Strategy Take-up rates of key actions from nudges relating to retirement Public advertising on retirement to further raise awareness
Retirement Seminars/Structured education	Seminars/webinars provided to help members understand the issues they need to consider when approaching retirement, including financial/super matters Structured online education program that leads members through a series of modules covering what they need to know about retirement
Service levels (& performance to those levels)	Number of days to set up new pension product (transfer from super division) Number of days to set up new pension product (new member to the fund) Number of days to commute existing pension account and start new pension account Number of days to change regular income received from account-based pension Members are able to switch between investment options online
Retirement Bonus	Retirement Bonus available (or top quartile performance over 10 yrs)
Contact centre service	Contact centre wait times Contact centre drop-out rates Contact centre customer satisfaction/NPS
Efficiency of pension payments	Number of days from request of ad hoc payment until payment is made Use OSKO payments for any payments made to members Possible to make ad hoc payment on the day it is requested (up to a max amount) Multi-factor authentication required for all payment-related transactions