



## **MEDIA RELEASE**

Friday October 15, 2021

### **QSUPER RECEIVES GLOBAL AWARD FOR PENSION INNOVATION**

QSuper's new, industry-first retirement product Lifetime Pension has received global recognition at the 2021 Pension & Investments' (P&I) World Pension Summit Innovation Awards.

QSuper was the only Australian superannuation fund selected as a finalist for the prestigious global awards announced last night at a live event in The Hague, Netherlands.

Each year, P&I recognises innovative initiatives and proven solutions in the global pensions and retirement community. Winners are selected for their cutting-edge ideas in plan design, driving engagement and better member outcomes.

The win recognises QSuper's use of innovation in the Lifetime Pension product design to drive successful outcomes for members.

Launched in March this year, QSuper's Lifetime Pension product aims to maximise retirees' cashflow by converting their retirement savings into tax-free, fortnightly income, no matter how long they live.

Many retirees purchasing this product will also be eligible for more Age Pension as it provides an immediate 40% assets test discount.

QSuper members have purchased over \$70 million in Lifetime Pensions since the product was launched, with an average purchase price of around \$220,000.

QSuper's acting CEO, Charles Woodhouse said he was enormously proud that the fund's innovative retirement product had been recognised on the world stage.

"QSuper was the first super fund to meet the challenge set out in the Australian Government's Retirement Income Review – to develop products that allow retirees to spend their superannuation with confidence that they won't run out of money later in life," Mr Woodhouse said.

"This global award, along with Australian accolades we have received for Lifetime Pension, recognises QSuper's resilience in an ever-changing environment and our ability to innovate with industry-leading initiatives to support our members.

"We aim to provide our members with more certainty and confidence in retirement. Regardless of the changing world around us, we continue to deliver on our promise to give our members a regular retirement income while we focus on growing their savings.

"Thank you to Pensions and Investments for this wonderful recognition, and to our members for the trust they place in us to look after them in retirement."



Since its launch, QSuper's Lifetime Pension has won a number of Australian industry awards including the 2021 Chant West Best Fund: Innovation and Super Review's 2021 Best Pension Product awards.

## **ENDS**

### **About QSuper's Lifetime Pension product**

The Lifetime Pension is linked to QSuper's Balanced investment option, enabling it to offer much higher rates of income than traditional annuities currently available in Australia.

A \$100,000 investment provides first-year tax-free income of \$6,164 to a 60-year-old, \$7,529 to a 70-year-old and \$10,834 to an 80-year-old, with slightly lower rates available to provide lifetime income for a spouse as well.

An annual adjustment to the income payments, based on the financial performance of the Lifetime Pension pool, also ensures that payments can be made for life in any circumstance. This is also designed to support increasing payments over time to assist with rising costs of living.

The main features of the product include:

- Fortnightly payments, adjusted annually and designed to increase over time;
- Money-back protection, which assures members that if they die before receiving their purchase price back as income, their beneficiaries will get back the difference (subject to a legislated maximum in limited circumstances);
- Optional Spouse protection which provides the surviving partner of a relationship with an income for life;
- A 6-month cooling off period so retirees can decide if the product is right for them;
- Age pension benefits – retirees receive a 40% discount on the Age Pension assets test for monies used to purchase. This means retirees may receive higher Age Pension payments than they may otherwise have qualified for, or potentially be eligible for the Age Pension and Commonwealth Pensioner Concession Card, if they were previously ineligible.

Visit the QSuper website for more information about [Lifetime Pension](#).

### **About QSuper**

QSuper is one of Australia's largest superannuation funds, with more than \$120 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 600,000 members.

### **For further information and media enquiries:**

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