MLC EXPAND

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MLC Retirement Boost FAQs for advisers

Retirement Boost (Super)

1. What is MLC Expand's Retirement Boost solution?

MLC Retirement Boost falls under the Innovative Retirement Income Stream (IRIS) provisions under super law. This means it receives concessional treatment for Centrelink means test purposes. At a high level, the Retirement Boost can be considered as follows:

Accumulation phase	Deferral phase	Income phase
Retirement Boost (Super) has the same features as Standard Super and qualifies as an IRIS. Contributions can be made and earnings taxed up to 15%. Once a specified condition of release has been met from age 60, eligible members can either transition to Retirement Boost (Pension) (deferral or income phase) or withdraw from super, rollover to a Standard Super Account or Account Based Pension. We must be notified within 14 days of meeting the specified condition of release or capital access restrictions may begin to apply.	Once in Retirement Boost (Pension) members can choose to defer income. During this phase, contributions can still be made. Earnings are taxed at 0% as the interest is in retirement phase. Concessional contributions are taxed at 15%. Applications are not yet being accepted.	Once in Retirement Boost (Pension) payment phase, pension payments commence and continue for the life of the member and for their spouse if the spouse option is selected. No further contributions can be made. Applications are not yet being accepted.

2. Who can go into Retirement Boost (Super)?

Retirement Boost (Super) is currently only available to client's under age 58 who have not met a specified condition of release (conditions of release include terminal illness, permanent incapacity and retirement). This age limitation is temporary until we commence accepting applications into Retirement Boost (Pension).

Once applications for Retirement Boost (Pension) start being accepted, members will be able to open a Retirement Boost Super) account from any age up to age 64 provided they have not yet met a specified condition of release.

A client can continue to hold this account type until such time as meeting a specified condition of release.

- New clients will be able to choose Essential or Extra Retirement Boost (Super).
- For an existing Expand standard super account to transfer to Retirement Boost (Super) we will require a new application form and existing assets will be transferred via an IDT transfer. This will mean that you will receive a new account number. Also, because this is a new account, online performance will reset.

3. How is the purchase amount calculated?

The purchase amount is a value Centrelink uses for the assets test to assess a client's eligibility for the age pension.

For Retirement Boost (Super), the purchase amount is calculated as:

- The account balance at the time of transferring into or opening a new Retirement Boost (Super) account,
- Plus, any additional net of tax contributions or rollovers made into the account,
- Compounded annually on the anniversary of each contribution using the upper deeming rate until the client meets a specified condition of release and transitions into Retirement Boost (Pension) in income phase,
- Less any withdrawals.

This calculation method can result in a lower assessable asset value, which may increase the client's age pension entitlement upon retirement

Example of how the purchase amount works:

Assumptions

- Starting age: 55
- Starting balance: $200,000
- Annual salary: $150,000
- Super contributions: 12% of salary
- Investment return: 6% p.a.
- Purchase amount compounding: 2.25% p.a (the current upper deeming rate) until a specified condition of release has been met or attaining age 65 – in this case it is age 65.
- At age 65: Peter transitions to Retirement Boost (Pension) and defers income for 2 years while continuing contributions (no compounding on purchase amount during this phase).

Age	Phase	Account Balance ($)	Purchase Amount ($)	Notes
55	Retirement Boost (Super)	230,000	222,905	Opens account with $200k, starts contributing 12% of $150k salary
64	Retirement Boost (Super)	595,424	453,689	Contributions + 6% return; purchase amount compounded at 2.25%
65	Retirement Boost (Pension)	649,149	471,689	Meets condition of release; compounding stops; continues contributions
67	Retirement Boost (Pension)	766,464	503,203	Contributions continue; no compounding on purchase amount

Key Assumptions

- Account balance grows with 6% investment returns and ongoing contributions.
- Purchase amount is compounded at 2.25% (ignoring actual returns) until Peter meets a full condition of release at age 65. This is why the purchase amount is lower.
- After transitioning to Retirement Boost (Pension), contributions continue but are not compounded.
- At retirement, Centrelink uses the purchase amount to assess Age Pension eligibility, less the additional concessions outlined below.
- The assessment day is generally the earlier of when the client reaches age 65, or when a specified condition of release is met. Threshold day is the later of 5 years from assessment date or age 85 (it is based on the life expectancy of a 65-year-old male).

Income test	Assets test			
Prior to assessment day	From assessment day	Prior to assessment day	From assessment day	After threshold day
Not assessable	60% of annual payments	Not assessable	60% of purchase amount	30% of purchase amount

4. Are there any restrictions in Retirement Boost (Super)?

- MLC Retirement Boost (Super) is not available to clients who have already met a specified condition of release including those who are terminally ill or have permanent incapacity.
- Retirement Boost (Super) clients who meet a specified condition of release before age 60 will be transferred to a standard super account.
- If you meet a Specified Condition of Release, you will have 14 days to decide how your account should be managed.
- Your options include:
  - If you are under 60, you can withdraw or rollover your account balance, rollover to Standard Super or open an Account-Based Pension or a combination of these options.
  - If you are 60 or older, you can withdraw or rollover your account balance, rollover to Standard Super or transition to an Account-Based Pension or Retirement Boost (Pension) or a combination of these options.

5. Is the MLC Retirement Boost (Super) different to standard super within Expand Extra/Essentials super?

- Retirement Boost (Super) is operationally similar to a standard superannuation account – with the same fees, investment menu and insurance available.
- However, Retirement Boost (Super) is classified as a deferred lifetime income stream in accumulation phase. Retirement Boost (Super) will look the same as an Expand Extra/Essentials Super with the same insurance and investment choices; the same access to SMAs; the same death benefit nominations and ability to contribute.
- The difference is the tracking of contribution and withdrawal information for Centrelink purposes which is required to calculate the purchase amount and may be beneficial for a client if entitled to an income support payment, such as Age Pension, in the future.
- Members retain full flexibility of funds in their Retirement Boost (Super), funds can be withdrawn or transferred to another superannuation product without restrictions on capital.
- Members must notify us within 14 days if a specified condition of release is met, if they do not do so, they will be automatically transferred to Standard Super.

6. How does a new client apply for a Retirement Boost (Super) account?

- New clients can apply for a Retirement Boost (Super) account using the same application form as Expand Extra or Expand Essential. The online application form includes an additional question where the adviser can indicate that the account should be set up as a Retirement Boost (Super) account.
- Once submitted, the client will receive a new account number specific to the Retirement Boost (Super) account.

7. How does an existing Expand super account transfer to a Retirement Boost (Super) account?

- For an existing Expand superannuation account to be transferred to a Retirement Boost (Super), you will need to complete a transfer via an IDT (Inter Divisional Transfer) transfer.
- To initiate the IDT, we will need a new application from the client with the Retirement Boost (Super) election completed. As part of the application process the adviser will need to consider the following:
  - Advice Fees – New fee arrangement will need to be established
  - Contributions – Client will need to notify employer as we have a new account number (Welcome Pack includes a choice of fund form)
  - IDT funds will not follow deposit instructions
  - An IDT transfer will not transfer performance history as this is classified as a new account.

8. If Retirement Boost (Super) looks just like a client's standard super account within Expand Super, why do they have to "elect-in"?

While Retirement Boost (Super) may look and feel like a standard super account within Expand Super, it's a different type of superannuation interest—classified as a deferred superannuation income stream. This classification is important because it enables access to concessional Centrelink asset test treatment when transitioning to Retirement Boost (Pension).

As an advised platform, we rely on advisers to make product and feature elections to ensure clients are placed in the most suitable solutions for their needs. Electing into Retirement Boost (Super) ensures the account is correctly set up to deliver its intended benefits.

9. Can a client commence a Transition to Retirement pension at age 60 from their Retirement Boost (Super) account?

Yes, but it will be treated as a withdrawal under the purchase amount calculation from the Retirement Boost (Super) account, and the TTR pension that is commenced will not be considered a Retirement Boost (Pension). If the client then wants to transfer their TTR account back into the Retirement Boost (Super), this will be treated as a new contribution/ rollover into Retirement Boost (Super). The new rollover will be "compounded" with the upper deeming rate from the date rolled back into Retirement Boost (Super).

10. What if the legislation changes before retirement?

As with any legislation, there are no guarantees there won't be change in the future. However, previous changes to Social Security rules have often resulted in existing client entitlements in long-term products like Retirement Boost being grandfathered.

The legislation relating to the concessional Social Security treatment of lifetime income streams is longstanding and products qualifying for this treatment was expanded in 2019 under the Innovative Retirement Income Streams legislation.

Recent announcements from the Government indicate further plans to enhance and improve this legislation to further support consumer take-up of lifetime income streams.

11. What happens when my Retirement Boost (Super) client is approaching age 65 or meets an earlier condition of release (from age 60)?

If a client who holds a Retirement Boost (Super) has not met a specified condition of release before turning 65, we reach out to the adviser and client to confirm how they would like to handle the account as they approach this milestone. However the adviser will also be responsible for ensuring that an appropriate plan is already in place for the member

If a client notifies the trustee of meeting a specified condition of release prior to age 65 (eg retirement, terminal illness or permanent incapacity), the client has 14 days to elect to commute fully or partially to the Retirement Boost (Pension). If no election is made during that timeframe, the client's interest will be transferred to standard super Expand accumulation account.

The 14-day period is the prescribed period in the legislation.

12. What estate planning options are available in Retirement Boost (Super)?

- Retirement Boost (Super) is just like Expand standard super, and clients can make a non-lapsing or lapsing binding nomination or non-binding nomination in favour of one or more dependants and/or their legal personal representative (executor/administrator of the estate). If no nomination is made, the trustee will decide how the death benefit will be allocated.
- On death, if the client has nominated their spouse to receive the death benefit, the spouse can take the benefit as a lump sum and/or as an account-based death benefit pension.
- When the Retirement Boost (Super) client is approaching age 65 (or an earlier condition of release from age 60), he/she may nominate their spouse as the reversionary beneficiary for their Retirement Boost pension if their spouse is at least age 50.

Note: The rules that relate to death benefits are different if the client dies in deferral or income phase.

13. What will be the cost of Retirement Boost (Super)?

There is no additional cost for Retirement Boost (Super) compared to a standard Expand Super account.

14. Does a full transfer from a Retirement Boost (Super) back to a standard Expand Super account impact the purchase amount?

Clients in Retirement Boost (Super) won't be able to carry across their purchase amount when moving from Retirement Boost (Super) to Expand standard super, as a standard super account is not defined as a deferred lifetime income stream.

15. When in Retirement Boost (Super) and transferring between Extra and Essential products, does this reset the purchase amount?

Yes, it does reset the purchase amount.

Retirement Boost (Pension)

When will Retirement Boost (Pension) be available?

Retirement Boost (Pension) is not open to new clients. We will provide more details around expected launch date as this information becomes available (currently planned for early 2026).

Note: If your clients hold a Retirement Boost (Super) and meet a Specified Condition of Release before it becomes available, their funds will be transferred to a standard Super account.

Xplan - Data Feeds

Will data feeds be available for this solution and to which software providers (Xplan, Coin etc)

The same data feeds will be available as Expand today however this will not specify if the account is a Retirement Boost (Super) account.

MyExpand/IOOF Online / Reporting

What reports information is available online or in reports will be made available on Expand?

For advisers, Retirement Boost (Super) details will be visible via MyExpand online:

- Account details tab
- Account details report.

For clients, Retirement Boost (Super) details will be visible via:

- Expand online: Account details tab
- Welcome pack
- Exit statement

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