



**THE EFFECTS OF
CHANGING
INVESTMENT OPTIONS
(ASSET ALLOCATION)**

This report was emailed to:
team@mprojections.com.au
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Summary



Investment options ...

Information given to us

Age now	Age at retirement	Fund size at start	Yearly contribution
30	67	\$10,000	\$6,000

Retirement forecasts

Different investment options (also called asset allocations or investment strategy) have a significant effect on the spending levels that could be maintained for 25 years in retirement.

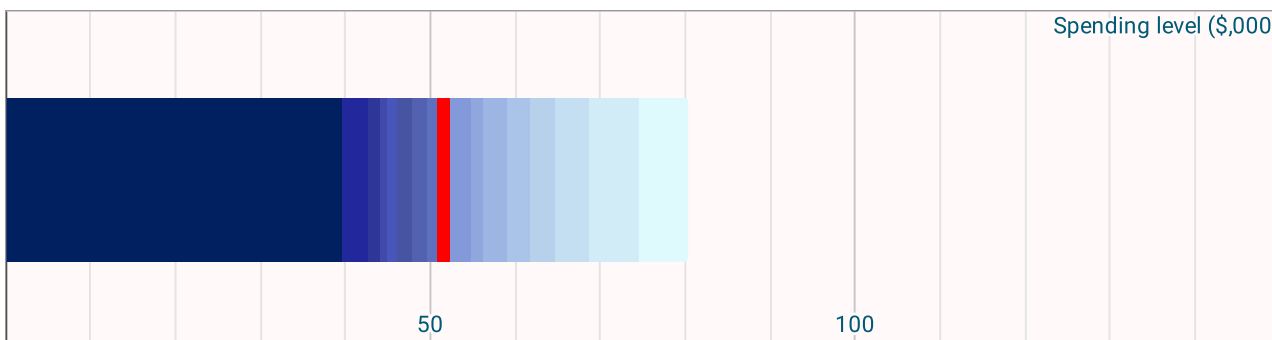
These values are the middle of a range of possible values. Half of our scenarios had higher values, half had lower values.

Strategy	Retirement value	Spending level
Current	\$577,976	\$52,112
HighGrowth	\$610,780	\$53,319
Growth	\$602,636	\$52,817
Balanced	\$569,658	\$51,591
Defensive	\$541,055	\$50,130
Conservative	\$498,729	\$47,715
Lifecycle	\$598,703	\$52,634

What do these numbers mean?

The future is uncertain. We look at a large number of future scenarios that could happen. See FAQ for more information..

Current Investment Strategy



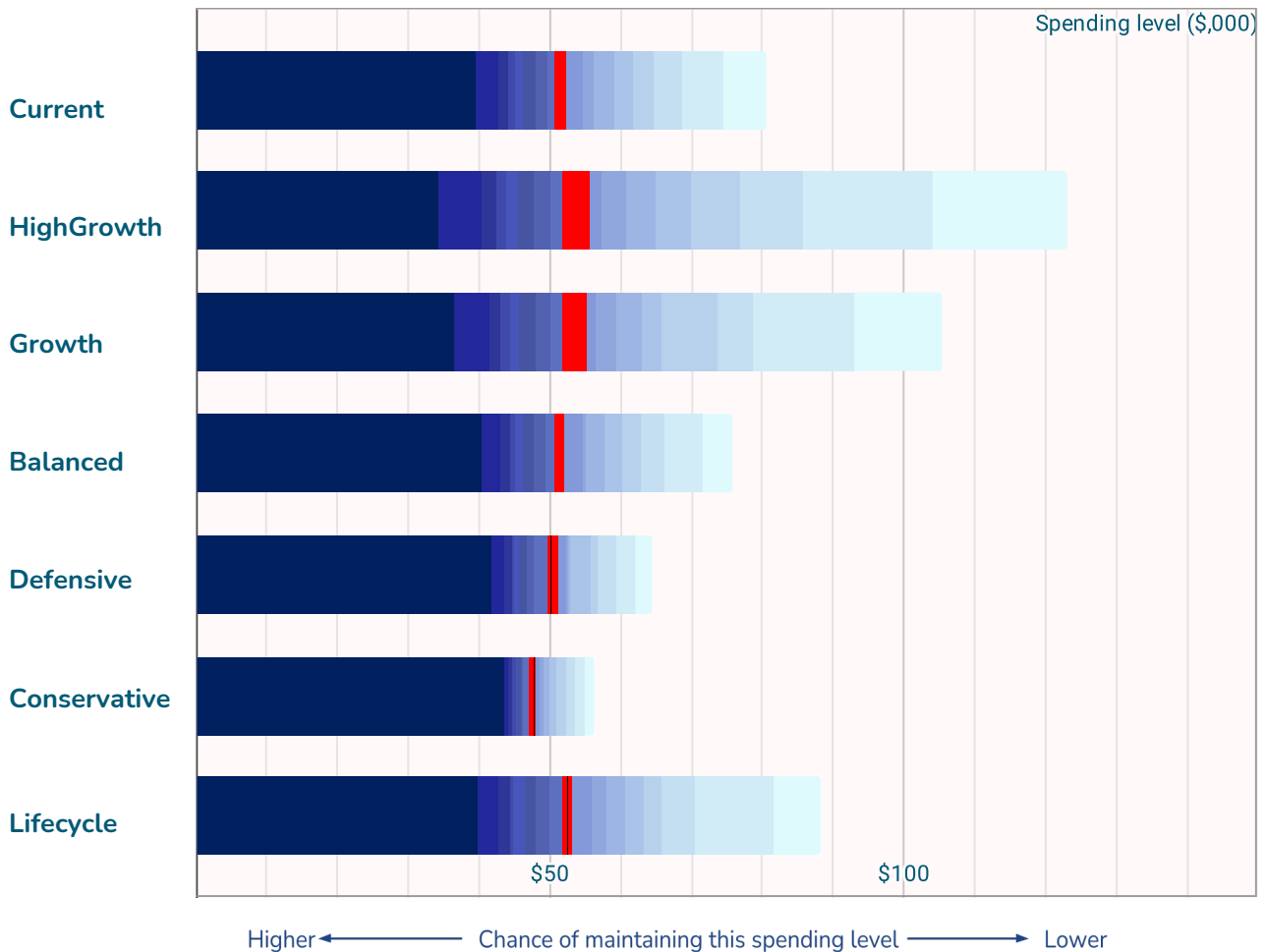
Each investment strategy has its own risks. One way to show this is by the chance of different spending levels lasting for 25 years in retirement in this diagram. Darker colours indicate a higher likelihood that that level of spending can be maintained. Light colours indicate a smaller chance that the spending could be maintained.

The current portfolio has a 50% chance of lasting 25 years with a spending level of \$52,112.

The red band shows the mid range of spending levels (Current - \$50,828 to \$52,415) that have a roughly equal chance of super running out before or after 25 years of retirement. After the fund is exhausted, the spending level is only supported by the age pension.

Summary ...

This next chart summarises the chances of maintaining the spending level for each investment strategy. Each strategy has its own typical value for a spending level that can be maintained, and range of uncertainty. Generally, though not always, the higher typical values are associated with higher uncertainty. This is discussed in detail later in the document.



It is up to the individual to consider their own level of uncertainty they're uncomfortable with. The investor must decide the Investment Option in which their fund is invested. This may be done by simply telling their super fund, most of which have the capability on their website; some make this easy, some make it more complicated.

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This report was prepared for: team@mprojections.com.au

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INFLATION: All results are presented in today's dollars. This makes the numbers more meaningful – whenever we quote an amount in the future (eg fortnightly income of \$2,000), this should be able to buy the same amount of groceries as it would today. The concept of inflation - and buying power - is built into the answer.

PLEASE CONSIDER: We're making projections over a long period of time. Before taking any action one should consider whether to discuss these results with a qualified financial planner, accountant, or similar professional.

No one can give any assurances as to the money that will be in a Superannuation account when a Member chooses to retire. But by understanding the possible impact of changing the investment strategy on retirement income, the Member will have the opportunity to look at ways to possibly change the likely retirement income in line with needs and goals.

Like you, we're looking into the future and trying to do what's best. We're working on upgrades and new products, that will be free with this first year's subscription. But we don't know everything. If there is something that you'd like to see a Report on, then please contact us at team@mprojections.com.au

You may also like to see the FAQs on our website www.mprojections.com.au

If you still have questions after reading this report, please send us an email: team@mprojections.com.au

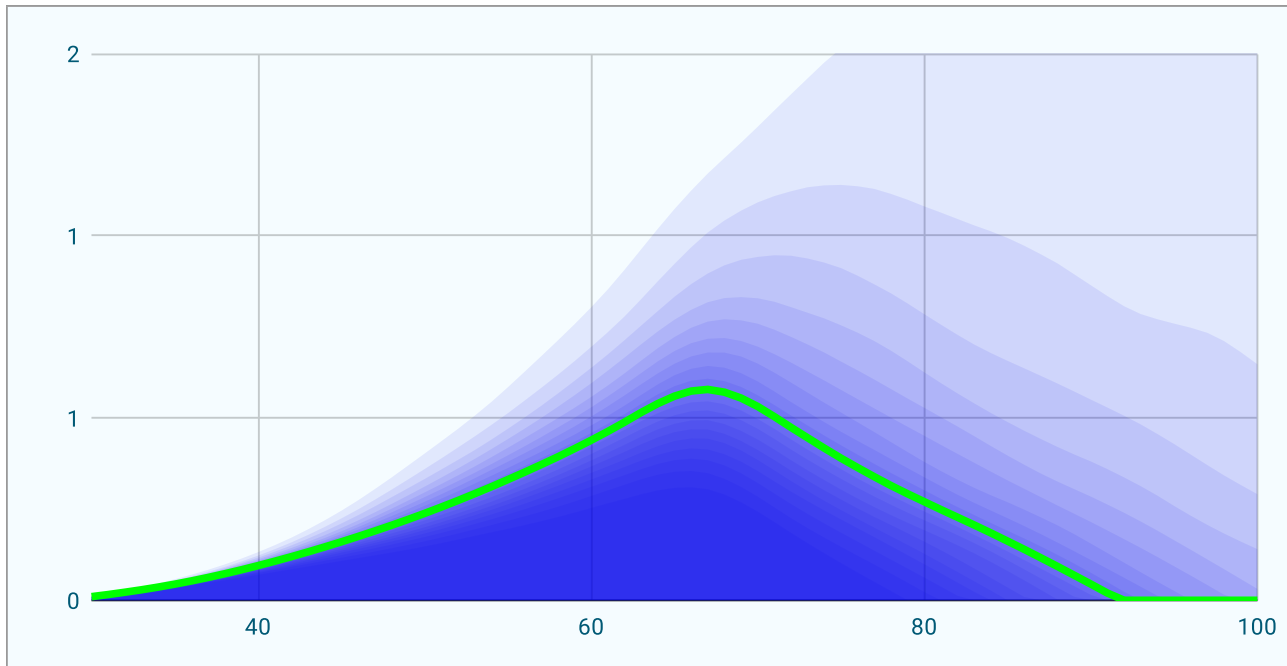
Superfund projections



Looking into the future, we can estimate the possible range of fund size at different ages. Sometimes investments can perform well above what is expected, sometimes they'll be lower. The first chart shows the range of values at different ages if the current strategy is maintained for all ages.

For the current strategy there is a 50:50 chance that the super fund size will be higher than \$577,976 at retirement.

Amount of Super Over Time - current strategy



Notes:

Darker colours indicate higher likelihood of the fund size being at least this much. The green line is the 50:50 line - the fund is just as likely to be below this value as it is to be above.

The vertical axis shows the size of the fund in millions of dollars.

The horizontal axis shows the age of Person1,

The maximum fund size usually occurs at retirement, age 67. Before retirement the size tends to increase as contributions continue, and the investment returns are accumulated. After retirement the fund usually declines as money is taken out for living expenses.

The calculations assume asset allocation of 65% in growth assets, and a fund size at the start of \$10,000.

Contributions increase in line with the prescribed schedule for the superannuation guarantee charge.

Some details to keep in mind!

The future is uncertain. We tackle that by looking at a large number of future possibilities (scenarios) and showing you that range. We want you to see the good outcomes, and the bad outcomes, and the ones in the middle - the typical values.

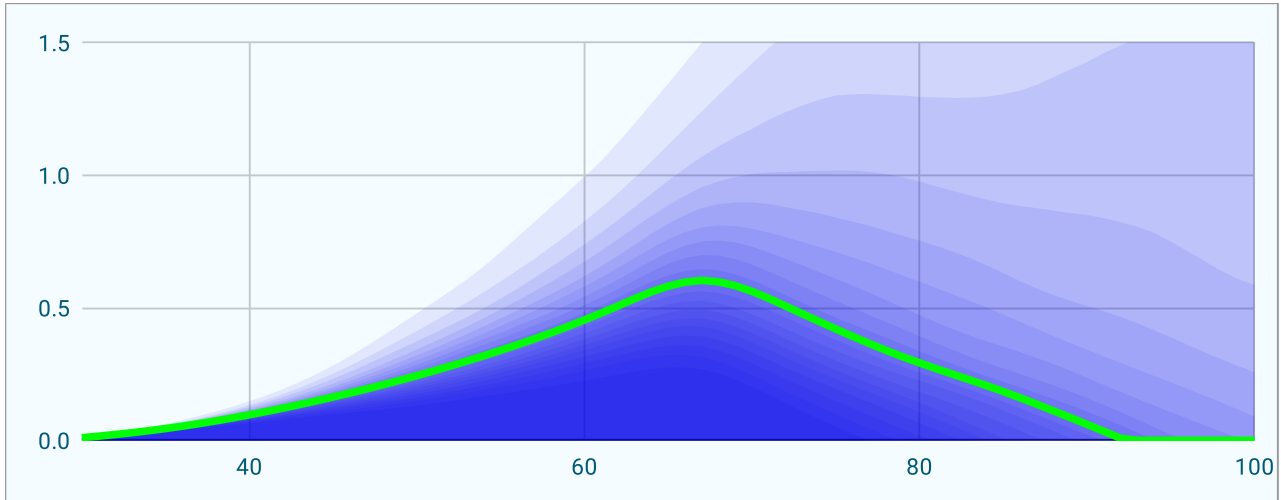
There's lots of ways people talk about typical outcomes – expected values, medians (that's the middle values), averages ... We might seem to be complicated, but that's because we're properly recognising that uncertainty. As we're being careful, you might find our values different from most other sites that don't look at many possible values - they just calculate an approximation to these important numbers.

Superfund projections



Amount of Super Over Time - Growth strategy

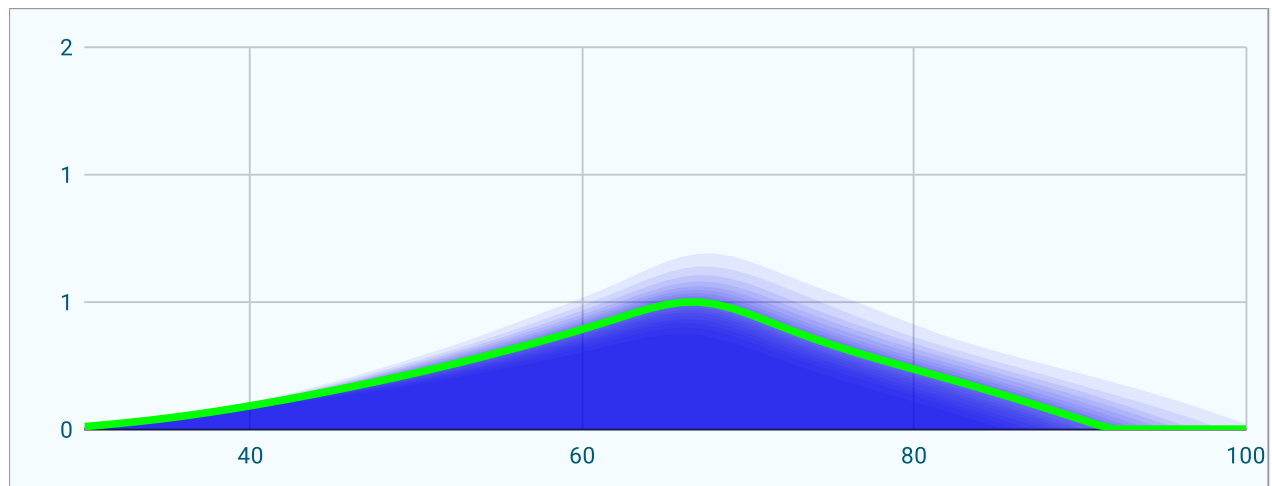
For the Growth strategy there is a 50:50 chance that the super fund size will be higher than \$602,636 at retirement. The spending in each year in retirement is at a level of \$52,817 until age 100 or when the fund runs out.



With the Growth strategy there is a chance that the fund may perform very, very well for the life of the fund. This is seen in the chart as possibilities that the fund can become very large, and still have a significant size at age 100. The downside is that poor returns could occur, which lead to the superannuation fund becoming exhausted soon after retirement.

Amount of Super Over Time - Conservative strategy

For the Conservative strategy there is a 50:50 chance that the super fund size will be higher than \$498,729 at retirement. The spending in each year in retirement is at a level of \$47,715 until age 100 or when the fund runs out.



With the Conservative strategy the likelihood that the fund will perform very poorly for the life of the fund is much reduced. This is seen in the chart as possibilities that the superannuation fund becoming exhausted soon after retirement (the size is zero) do not occur till older ages than the previous charts. The likelihood that the fund can become very large, and still have a significant size at age 100 is much reduced. The set spending level of \$47,715 also will be lower than the previous two examples.

There is always the fundamental tradeoff between the possibility of high fund value and the fund running out earlier than desired in retirement.

Where Does the Money Come From?

During retirement, when the spending level is \$52,112 for each year, where does this come from? There are four sources we consider: pension payments from the government, superannuation savings, other (see FAQs), and possible income from the salary that one person in a couple may have if the other person retires before them.

We show three charts here, one for the current investment strategy, one for the Growth strategy, and one for the Conservative strategy.

Remember: In this report, we assume that today's superannuation guarantee levy, pension rules, taxes and so on, are unchanged. The important point is the comparison between difference between different strategies. Decisions should be made on this comparison, rather than the actual level of the values.

Sources of spending over time - Current strategy



The spending level aimed for is \$52,112 per annum

Over the retirement period the source depends on what's happened in investment markets up till retirement and what happens afterwards. In all three charts we show the sources of income if investment returns are at typical levels averaged over a few years, and with typical volatility - some years are good and some are bad.

Sources of spending over time - Growth strategy



The spending level aimed for is \$52,817 per annum.

Sources of spending over time - Conservative strategy



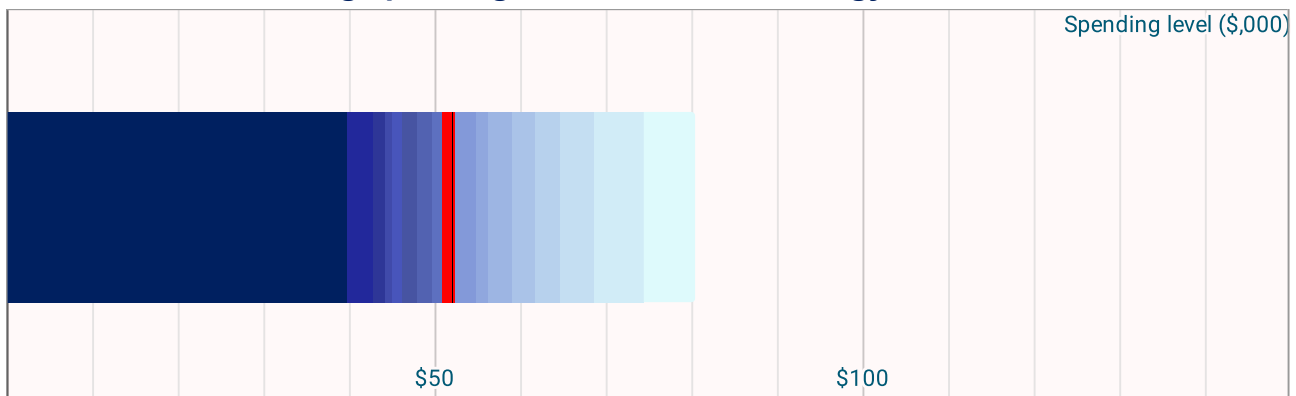
The spending level aimed for is \$47,715 per annum.

What's the chance of the money running out?

What's the chance of a particular level of spending running out before the first 25 years of retirement? Obviously, the more that's spent, the more chance the Fund will run out earlier than 25 years. What happens in the future is uncertain, so the estimates we make in this calculator look at a range of possible future outcomes and spending levels. The next chart shows the chance of running out before reaching 25 years for different levels of spending.

The darkest colour (on the left of the bar) shows a spending level of \$39,720 p.a. has a small chance (less than 1 in 20 of our projected outcomes) of running out of money in the fund before 25 years.

Chance of maintaining spending levels - Current strategy



If spending is at a level beyond the lightest colour (on the right of the bar, and possibly off the scale), at \$80,421 p.a., then only 1 out of 20 of our projections had the fund last for 25 years.

The red band shows the mid range of spending levels (\$50,828 to \$52,415) that have a roughly equal chance of the super fund running out before or after 25 years of retirement.

Putting it another way, trying to keep spending levels above this range will have a lower chance of lasting for the desired length of time, and spending levels below these values have a better chance of lasting the period.

Likelihood of maintaining		Spending level
95%	19 in 20	\$39,720
75%	3 in 4	\$45,054
50%	1 in 2	\$52,112
25%	1 in 4	\$61,800
5%	1 in 20	\$80,421

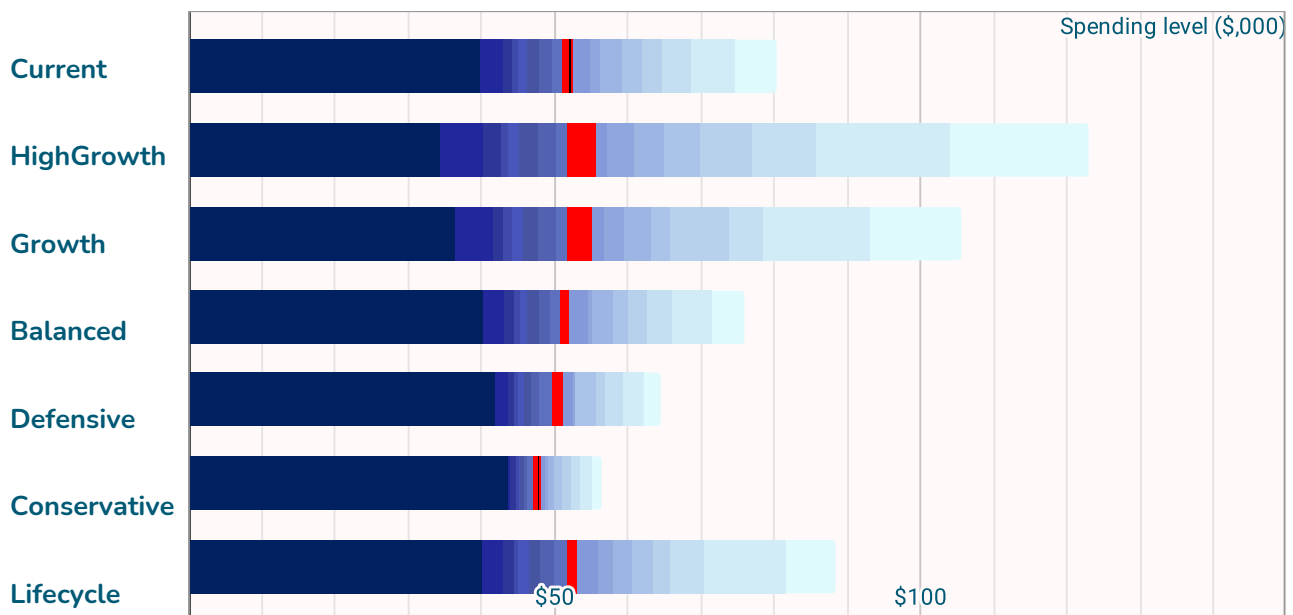
Of course, this is not a set and forget strategy. This analysis shows what may happen if the current strategy was held till age 100. It's prudent to assess the strategy regularly, especially if there have been significant change in circumstances or the investment markets.

Our low-cost subscription enables that review to be done on as often as one likes.

Superfund projections



We can compare the various standard investment options that are often used by major fund providers in the following chart and table.



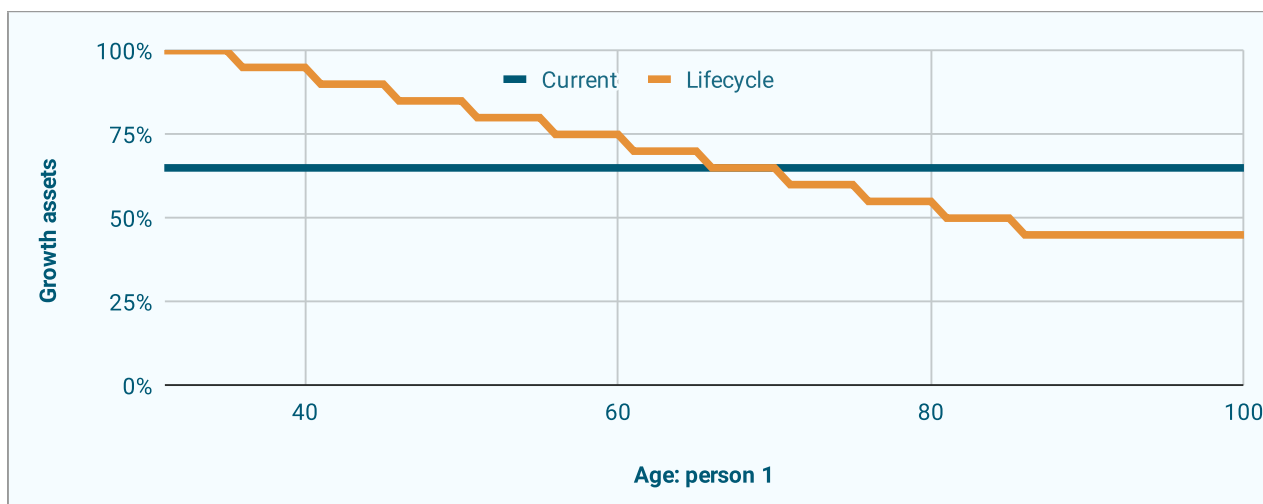
	Growth assets	5%	25%	50%	75%	95%
Current	65%	\$39,720	\$45,054	\$52,112	\$61,800	\$80,421
HighGrowth	95%	\$34,399	\$43,800	\$53,320	\$69,857	\$122,984
Growth	85%	\$36,312	\$44,310	\$52,817	\$65,700	\$105,425
Balanced	60%	\$40,378	\$45,104	\$51,592	\$60,173	\$75,839
Defensive	45%	\$41,855	\$44,964	\$50,131	\$55,621	\$64,548
Conservative	25%	\$43,638	\$45,151	\$47,716	\$51,072	\$56,299
Lifecycle	variable	\$39,922	\$44,924	\$52,635	\$63,360	\$88,294

Lifecycle strategy

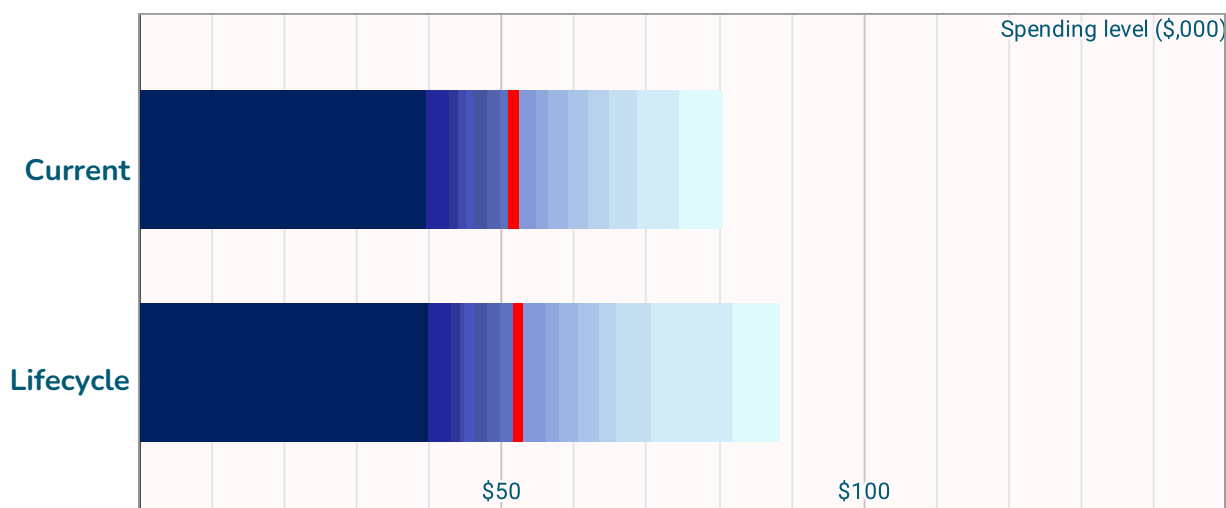


The Lifecycle strategy for investments is to have a high exposure to Growth assets when the investor is young (and the fund is usually relatively small), and gradually moving to more Defensive assets as the investor gets older and the fund becomes larger in size.

The strategy adopted in this report is to start at age 30 with Growth assets at 100% then changing by -5% every 5 years, with no more changes past age 85.



For younger investors there may be a significant difference between the Lifecycle outcome and a constant asset allocation. Older investors may not see any significant difference.

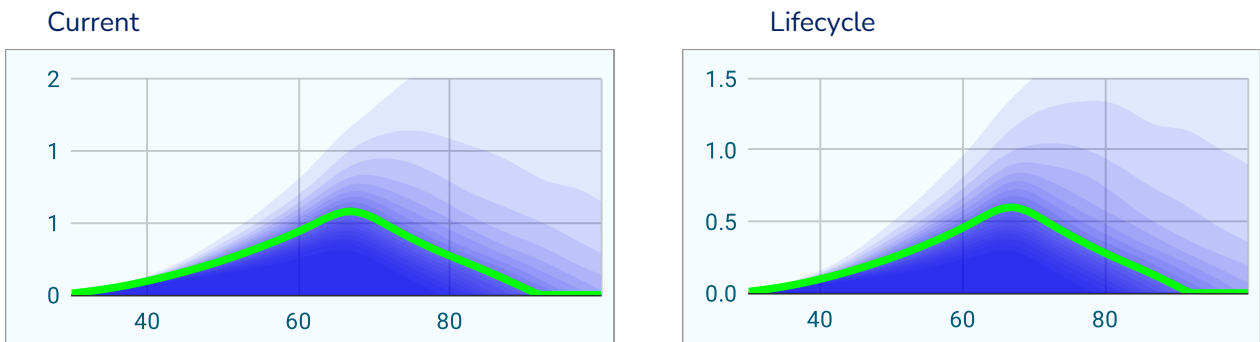


The red band shows the mid range of spending levels (Current: \$50,828 to \$52,415 / Lifecycle: \$51,691 to \$52,979) that have a roughly equal chance of super running out before or after 25 years of retirement.

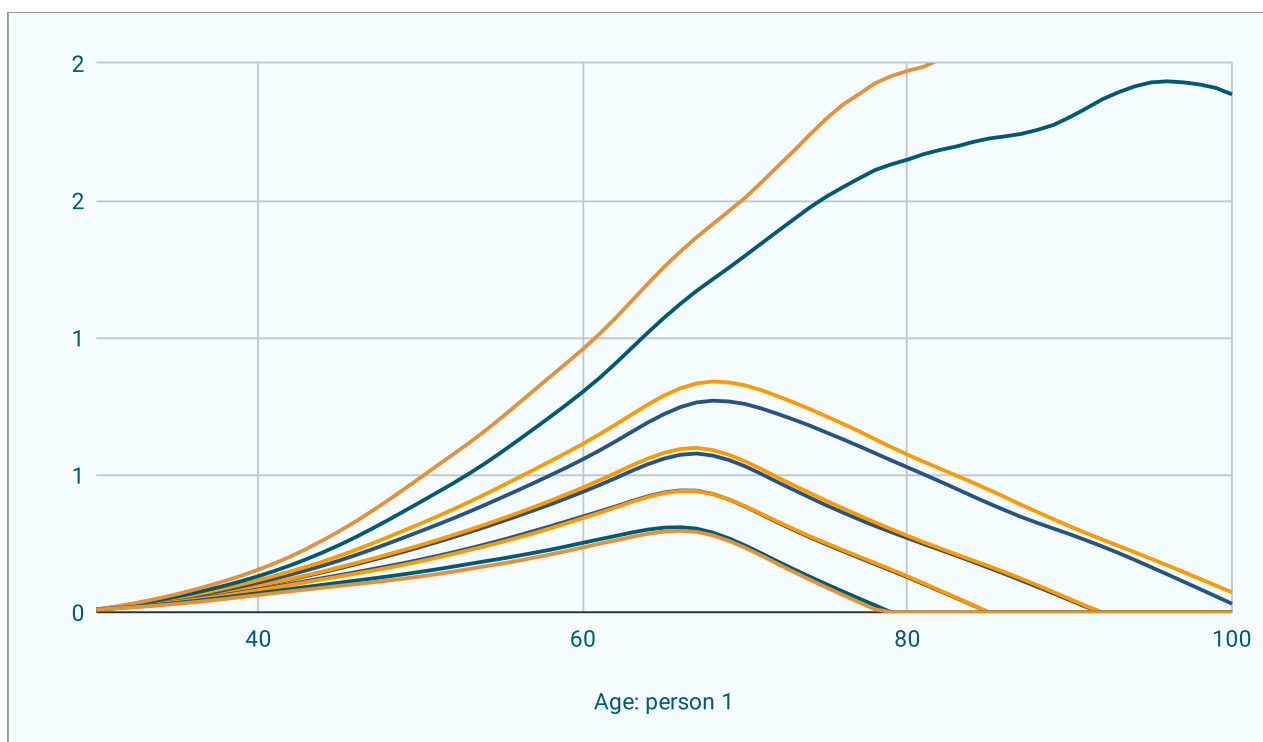
The mid-points for spending levels are \$52,112 for the Current strategy, and \$52,635 for the Lifecycle strategy.

Lifecycle strategy

If there is no large difference between the current asset allocation and the Lifecycle strategy then there may not be any discernable difference between the way the fund size may change over time. Though remember that there could be some difference in the level of spending that is being undertaken in the two strategies.



To see any difference more clearly, the next chart shows some typical values for fund size and some extreme (unlikely) values for Lifecycle strategy (orange) vs current allocation (blue).



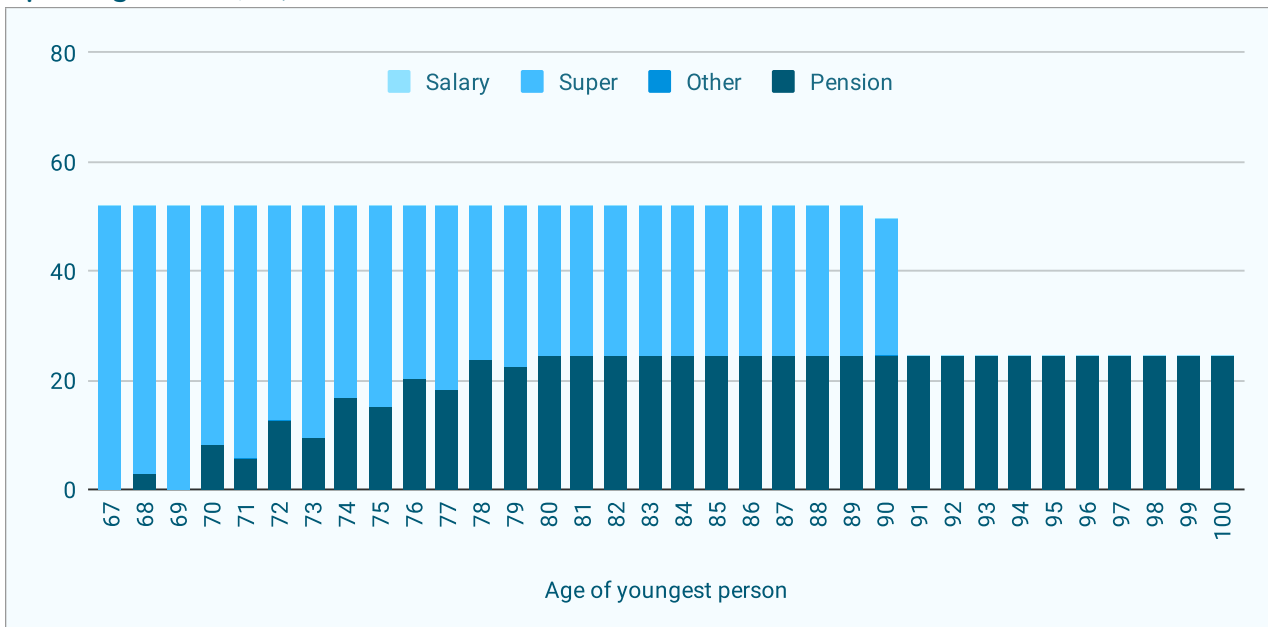
The chance of having a fund size higher than the highest pair of lines is unlikely, 1 in 20 (5%). At the other extreme, the chance of having a fund size lower than the lowest pair of lines is unlikely, 1 in 20 (5%). The fund runs out of money at the age where these lines hit the axis.

There is an even 50% chance that the fund will be larger or smaller than the size represented by the middle pair of lines. The other 2 pairs of lines show where there is a chance of 1 in 4 that the fund will be above the higher, and 1 in 4 that it will be below the lower pair.

Indications of where the spending levels come from are given in the following two charts.

Sources of spending over time - Current strategy

Spending level is \$52,112.



Sources of spending over time - Lifecycle strategy

Spending level is \$52,634.



Information used to create this report

If you aren't sure of some of the values we asked for, don't worry too much. The values we've pre-filled the table with are typical values for people saving for their superannuation. These typical numbers will not be accurate for everybody, but they give an indication of what may happen in the future retirement phase for different asset allocations.

Information is broken into 4 main areas

Bear in mind that as a subscriber, you can run reports with different inputs to see future possible outcomes.

Mandatory

What is the age of the person being projected?	30
What is the size of Person1's total superannuation investments?	\$10,000
What is Person1's current annual contributions to superannuation? This should be at least 9.5% of your pre-tax annual income.	\$6,000
If Person1 is making additional contributions to their super fund, how much is it?	\$0
What annual amount of insurance premium is paid by Person1's super fund?	\$200
At what age does Person1 expect to retire?	67

Questions about a second person

If there are two people being projected, what is the age of the second person. If no second person, please leave blank	
What is the size of Person2's total superannuation investments?	
What is Person2's current annual contributions to superannuation?	
If Person2 is making additional contributions to their super fund, how much is it?	
What annual amount of insurance premium is paid by Person2's super fund?	
At what age does Person2 expect to retire?	

Optional questions

What proportion of your superannuation is in growth assets such as the stock market (here and overseas), and property.	65.00%
Do you own your own home?	Yes
What annual administration fee is charged by the super funds? Or if an SMSF, fees charged by accountants, auditors, and financial advisors.	\$74
Super funds also charge a fee as a percentage of the size of the fund. What is that percentage?	0.85%

Advanced questions

What is the maximum insurance premium as a percentage of the annual contribution?	10.00%
At what age does insurance stop?	55
What is the length of time in retirement at which we report the probabilities of various income levels.	25
What is the annual rate at which real salary increases above CPI?	1.50%
What is the expected annual real return on growth assets? This is the annual return above inflation.	6.00%
What is the expected annual real return on defensive assets?	2.50%
What is the volatility of return for growth assets?	20.00%
What is the volatility of return for defensive assets?	4.00%
What is the correlation of returns?	20.00%
What is the reversion to the mean parameter for growth assets?	1.00%
What is the reversion to the mean parameter for defensive assets?	1.00%

Superannuation and Tax

Tax

We assume that you have provided your Tax File Number to your superannuation fund. Otherwise we would have to assume you'd be paying much higher tax rates.

15% tax is deducted from your employer contributions and before tax (salary sacrifice) additional contributions. We assume the amount of additional concessional contributions increases with inflation. There is a limit to the additional concessional contributions allowed by the ATO (Australian Tax Office) of \$25,000. We assume this increases by the rate of inflation each year.

The investment earnings of the super fund are taxed at 15% prior to retirement, and for balances held in a superannuation account in retirement as a result of exceeding the Transfer Balance Cap at the point of retirement.

In retirement, the tax rate on investment earnings is 0%.

Transfer Balance Cap

There is a cap on the amount of superannuation eligible to be transferred to account-based pensions in retirement. We assume the current Transfer Balance Cap of \$1,600,000 is indexed with CPI inflation over time.

Balances at retirement in excess of the Transfer Balance Cap are assumed to remain in a superannuation account similar to the one held up to retirement, the same fees and returns applied prior to retirement are applied to this superannuation account (if applicable) in retirement. The tax on investment earnings on this excess are at the pre-retirement rate.

After tax contributions

The current projection model does not allow for non-concessional contributions to be made. If you are interested in gauging the approximate effect of additional contributions then you can increase the additional concessional contributions.

We assume the amount paid is the same each year, apart from the rise in inflation.

The non-concessional contribution cap is set at 4 times the concessional cap.

Government contributions

The current projection model does not allow for the Government co-contributions. The maximum amount of this co-contribution is \$500 per annum.

Estimated age pension

The calculator assumes the age pension rules, in line with government policy, will increase with CPI inflation. This means the value of pension gradually falls as a percentage of Average Weekly Earnings.

It is assumed you are eligible for the Age Pension if you qualify under the assets test and income test.

If you include your partner's details in the projection, the calculator assesses your Age Pension eligibility as a couple. If you have a partner but do not include them in your retirement projection, the calculator will assess you as a single person for Age Pension purposes and this will give incorrect results.

The calculator assumes that your superannuation savings at retirement will be rolled over to an account-based pension.

In applying the income test to estimate how much Age Pension you will receive, the calculator allows for income on your investments,

The calculator allows for the thresholds in the assets and income tests to increase in line with CPI inflation.

The calculator assumes at retirement the personal assets (car, furniture etc.) at resale value will not have any value. It is assumed that there are no investments outside super. Upcoming versions of the calculator will allow for these values to be specified.

Drawdowns in Retirement

In addition to any Age Pension, it is assumed you (and your partner where applicable) have retired and have converted any superannuation savings, up to the Transfer Balance Cap, to an account-based pension product.

Any projected superannuation balances above the Transfer Balance Cap at the time of your retirement are assumed to remain in the superannuation account you held prior to retirement which is subject to taxed investment earnings.

The calculator determines the drawdowns from each account required to achieve a steady income in retirement. In the event there is projected to be both an account-based pension account and a superannuation account in retirement^[1], the calculator assumes that we draw down the superannuation account before your account-based pension account (subject to minimum drawdown requirements).

The calculator applies the minimum drawdown rules annually to the drawdowns from the account-based pension each year. This may result in a higher income being paid in some years. The calculator assumes this excess above the steady income is invested and will support the income in later years.

[1] This would happen if at retirement the size of the super fund was larger than the Transfer Balance Cap.

Retirement income

The calculator determines the retirement income such that your superannuation fund account will have a 50/50 chance of lasting for 25 years of retirement. The length of time can be selected in Advanced settings.

The age pension (where applicable) will continue to be paid for the remainder of the projection to age 100.

The retirement income from the superannuation accounts, the government Age Pension, and the partner's salary (if applicable) is included in projected results. Income from any other investments is not included.

Results are shown on an annual basis

All calculations are assumed to occur on a yearly basis. The projected total super balance is shown as at the end of the 12 month period starting at the time of the calculation.

Include your partner

Including a second person (if any) will allow a more accurate estimate of the Age Pension entitlement as a couple

The second person should be the younger of the two people projected. Results may not be accurate if Person 1 is younger than Person 2.

If Person 2 is still working when Person 1 retires, then their salary is taken into account in determining the steady amount of income desired.

Investment returns and options

We make the following default assumptions for investment return and earnings tax:

Investment returns are projected for a default "Balanced" asset allocation – i.e., 65% growth assets and 35% defensive assets. This asset allocation can be changed in the Optional Questions block.

An effective tax rate on pre-retirement investment earnings of 10.0% is assumed.

Separate rates of return are set for Growth and Defensive assets, these are combined to give the total return of the fund. We specify default real rates of return, which are the returns above inflation, of 6.0% p.a. for Growth and 2.5% for Defensive assets.

Actual returns will vary significantly from year to year and could be negative in some years, particularly for investment mixes where more is invested in Growth assets. The variability of returns is given by the Volatility. A higher number means the returns are more variable from year to year. You can change the default values in Advanced questions.

Why a limit at \$200,000?

An annual income of \$200,000 is available to only about 5% of Australian families, according to the Bureau of Statistics. We believe that if this outcome were to become achievable, then one of our basic assumptions - that people don't change their behaviour - would break down. People would most probably retire earlier, reduce contributions, or something else. So how should you consider these numbers? Treat them as a very good possible outcome that you can gladly deal with if it comes off.

Administration fees

We assume that dollar per annum administration fees will be charged and will increase with inflation each year. We make a default assumption for administration fees of \$74 per annum in today's dollars.

Investment management fees are charged as a percentage of the fund's size. We make a default assumption for investment fees of 0.85% per annum.

We assume that these fees are tax deductible within the fund.

Insurance fees/premiums

In Advanced questions you can enter the insurance premiums that are charged annually to your account. We assume the premium will increase over time as you grow older. The pattern of the rate of increase is typical of actual premium schedules used by insurance companies.

The age at which insurance will not be bought has a default value of 55. This can be changed in Advanced questions.

We also put a cap on the amount of insurance paid in any year. We do this as a percentage of the contribution paid. This is set in Advanced questions.

Defaults for all these parameters have been set at compromise values that will not be accurate for any single individual, but will give a plausible indication of what may happen many years into the future.

Models vs predictions



This is a model, not a prediction.

The results from this calculator are based on the limited information that has been provided and assumptions made about the future. The amounts projected are estimates only and are not guaranteed.

This calculator cannot predict a final superannuation benefit or level of retirement income with certainty because this will depend on personal circumstances, unexpected life events, the changing Age Pension and Superannuation rules, volatile investment earnings, tax, and inflation. We hope we've shown this by giving an honest assessment of the potential range of fund size and spending levels.

The calculator looks at a large number of different economic and market outcomes from now till when the youngest person reaches 100 years old. We then combine all these outcomes and show the range of possibilities in various ways.

Even though there is a large range of possible future outcomes, the calculator has been designed to be much better at comparisons of different scenarios than single figures. For example, even though there is a large uncertainty in the size of the super fund at retirement, the difference in fund size as an effect of changing asset allocation, is calculated with much more accuracy.

Consider updating the projections provided by this model regularly, particularly if circumstances have changed.

Do not rely solely on this calculator to make decisions about retirement outcomes. There may be other factors to take into account, such as other possible needs, different financial situations, and investment objectives.

When thinking about retirement, consider advice from a licensed financial adviser.

Frequently Asked Questions

Q. Can I enter assets outside of super?

A. Not in this version of the calculator, though it is one of the many improvements we have scheduled for the near future.

Q. Can I enter income from other sources, such as investment income or current super pensions?

A. No, you will need to manually add other income to your estimated income from super and the Age Pension.

Q. If I have other income or assets, won't that affect my Age Pension estimate?

A. Yes, they will affect the pension. We don't include them in this version of the calculator, though it is one of the many improvements we have scheduled for the near future.

Q. I have a defined benefit super fund, can I use this calculator?

A. No, this calculator only works for accumulation funds.

Q. Can I change the level of income I receive at some time in the future?

A. No, this report only projects income at a steady rate throughout your retirement.

Q. Can I change my retirement income?

A. You can't select your retirement income but you can change your retirement income estimate by changing your retirement age, your personal contributions or any of the fields in the 'Advanced settings' sections.

Q. Why does my super pension increase and decrease over time?

A. The minimum pension you must withdraw each year is calculated as a percentage of your balance, for example at age 65, you must withdraw 5% of the account balance each year.

The minimum percentage will increase at age 75 and every 5 years thereafter until you reach age 95.

As your account balance decreases your Age Pension may increase, which means you would need to draw less super pension to maintain your income.

Q. Are the income figures before or after tax?

A. Income is estimated before tax although super and Age Pension income is tax free for most people over age 60.

Q. What rate of return does the calculator use, and can I change it?

A. The calculator defaults to expected returns for a diversified portfolio of Growth assets and Defensive assets. Investment options can be changed in the 'Advanced settings' sections for the fund.

Q. Can I change the age my super pension runs out?

A. Yes, in the Advanced questions section, you can change the length of time in retirement you want your super pension to last.

Q. Is the income estimate in today's dollars or future dollars?

A. All amounts are in today's dollars. A forecast cash flow of \$100 in 50 years should buy the same shopping cart of groceries as it would today.

Q. Will this calculator work for self-managed funds?

A. Yes, however you will need to make sure you include all fees, including accounting and auditing fees. Also make sure the rate of return and asset allocation is appropriate for the fund.

Q. Can I enter a lump sum contribution to super before the retirement age?

A. This calculator does not allow for one-off super contributions. If you are projecting an example of someone close to retirement you could change the super balance to reflect the lump sum contribution expected to be made.

If you require further assistance, contact us
www.mprojections.com.au
Email:
team@mprojections.com.au

You can be young without money, but you can't be old without it.

Tennessee Williams



Disclosure

This disclosure is made in compliance with Regulatory Guide (RG) 168: Product Disclosure Statements (and other disclosure obligations) Issued by the Australian Securities & Investments Commission on 28 October 2011

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2. includes the mProjections link on its web site and makes the mProjections Report available for its clients / members / visitors to purchase, or
3. a party who promotes this Report via social media.

The third party may be a financial services professional business or any other party that makes its web sites or social media available to the public whether or not the web-site or social media is open to selected members or the public at large.

Referral fees are not payable by clients as an additional fee to the cost of the Report: the fees are payable by mProjections to the third party.

Additionally, a referral fee is payable by mProjections to the third party, or b/ where the client has visited the third party and later buys the mProjections Report directly with mProjections. The latter arrangement can occur via the use of cookies in the client's computer and the 'life' of the referral fee arrangement via the cookie. This may continue for up to one year or any other period selected by mProjections and the third party.

The fee will be paid by mProjections to third parties from the fee paid by the buying client, and will be paid within 2 months of the client's purchase.

Affiliate

An Affiliate is a party that joins the Affiliate program promoted by mProjections on its web site.

Not a financial product:

The mSmart mProjections Report is not a financial product and mSmart does not offer any financial products although Affiliates might offer financial products.

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