The Australian Finance Podcast Episode Transcript

Episode: Breaking Down Product Disclosure Statements (PDS) (Super Month)
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Speakers: Kate Campbell & Owen Rask
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Episode transcript:

Owen: Kate Campbell, welcome to this episode of the Australian Finance Podcast. A very special one.

Kate: Yes. One of our first bonus episodes for the year.

Owen: This is extra, extra special because we are doing a bit of a screen recording for this one. We are going to do this one in person in the Melbourne office. But we thought even in lockdown we still have to do this so people can see what we are talking about because we are talking about Product Disclosure Statement. Those things, so PDSs, we always tell you to go and read them. But how on earth do you read them? What are you looking for? What are the key points? Why do you even need one? This is what we are talking about. If you're listening to this you can follow the link in the player. There will be a link to the YouTube version where you can watch what we are talking about [unclear] anyway.

Kate, maybe, let us start with simple terms. PDSs, what does that even mean? Like what is one, all those types of things.

Kate: If you've ever seen an ad for an industry super fund on the TV, in a very small print they'll say, "Read the PDS" or "Read the Product Disclosure Statement." That's the legal document that the super funds are required to provide that really has a comprehensive outline of all the nitty-gritty details to do with that super fund. If you just go to your super funds website, you'll see the nice marketing, you'll see the performance figures. Hopefully, positive ones after the last 12 months. But they won't tell you all the nitty-gritty details like all the different levels of fees. They might provide high level fees. They won't provide you information on where the funds are located, how taxes are dealt with, until you look at this legal document that can awesomely be very long.

I think one of the industry funds I was looking at yesterday, the super PDS was about 80 pages, so that's a lot for any one person to go through.

Owen: This is the thing I think we were chatting about before, the PDSs that you get from super funds, they are probably the most important PDS you could ever read. But they are also probably the most confusing because sometimes there are multiple PDSs, then you have insurance guides, then you have a fee guide, then you have the investment guide which is different to the PDS. It's all kind of tangled together but different.

We are going to try and… Let me do this. This is why it's important for us to show you the screen so you could see what we are looking at and what we would look at.

When do you need a PDS? Like when should you get one and who is required to give it to you, I guess?

Kate: Yes. If you are thinking about investing in a new product, today we are going to specifically talk about super fund PDSs. But managed funds, exchange traded funds, they all provide Product Disclosure Statements. If you are going to a new investment platform they'll have a Product Disclosure Statement, even the micro investing apps. Generally, I've seen them provide a Product Disclosure Statement too. It's really a document that you want to read before you invest in a financial product. It contains all the information about the fees, commissions, benefits, risks, as well as how to complain. That's where I got that word from there. But, it's certainly a document you want to read hopefully beforehand. But if you haven't read it before, I didn't read it before I invested in MySuper fund many years ago.

Maybe today is the opportunity, one, go to your super fund, log in, and find the Product Disclosure Statement. If you're at a large industry fund that has a website page that has 6 different Product Disclosure Statements because some of the industry funds have a lot of products, just send them a message or give them a call to make sure you're reading the right Product Disclosure Statement for what you're invested in and not one for a different product. I think that's the first step and that's certainly what we'd want you to do after this episode or maybe even during if you want to pause throughout. Go to your super fund website, get the copy of the PDS, make sure it's the right one, and have it open and ready.

Owen: We're going to use two examples. We've got Australian Super which is an industry super fund and has multiple PDSs. And then we're going to use Australian Ethical which has a very easy to follow PDS. It's got a few bright colors in there as well. We're going to use two examples. They are different types of super funds but they are all trying to do the same thing. Take your money and invest it for your retirement.

Okay, so you get a PDS when you basically get to invest in a product or do something with your money. ETF has one but typically you don't see it when you're in your brokerage account because it's on the issuer's website. If you invest with BetaShares that will have a PDS that's on their website.

Kate: Yes, it's up to you to go hunting for it.

Owen: Yeah. Actually, it's interesting because BetaShares actually combines. They do combine PDSs where they put heaps of their fund in one PDS. I'm going to guess and say that's probably cheaper for them to do. Some PDSs are actually really limited and they don't provide a lot of information. They are more like just bare bones like the legal stuff that they have to provide. Whereas, other PDSs and I'm looking at the Australian Ethical one here. It's only 8 pages but it does provide enough to make a decent decision. Some PDSs are actually really good. It's one of those areas where you can't let… If the lawyers don't want to let the people that want to be creative with the document in and the creative people don't want to read the one that the lawyer has produced. So it's kind of you hope to get somewhere halfway in between. I think we are with these two PDSs.

Kate: Yeah, and just to note the PDS shouldn't make you feel really confused. If you are reading it and you certainly have no idea what they are saying, actually give the company a call, send them a message and ask. Because they are not allowed to make the PDS purposely confusing. They are supposed to make it understandable so it's not full of legal jargon. I mean there are some things that are required to be put in by law. But they are meant to make it understandable for the retail consumer.

Owen: Yeah. ING, the bank. If you know the bank, ING, they used to have PDSs and I used to read them and they are actually really good to read. Same with the one from RACV, RACQ, the family goes on. But that brand of PDS was actually really easy to read. They had big fonts. It was really nicely laid out - their charts and images. It's just really helpful to explain as you went through. Some of them are good. Some of them are really boring. We're going to be honest but you should persevere and just focus on these key elements that we are about to talk to.

Okay, Kate, I'm going to try and share my screen. This is a world first, so…

Kate: We've never tried doing this before.

Owen: Let's see how it goes.

Kate: A year plus of lockdown since Zoom so we're just figuring it out. Share screen now.

Owen: Can you see my screen?

Kate: I can. Hopefully everyone else can see it.

Owen: Can you see that? Yeah? Cool. We've got the AustralianSuper website in front of us. As you can see this is their Product Disclosure page and there's a bunch of different PDSs that you can access here.

Kate: Yeah, because AustralianSuper is one of the largest super funds in Australia. Does have a lot of members in it so they have quite a few different options available.

Owen: The first one here is the one we're going to go with which is the largest division. This is the one that I'm part of, the AustralianSuper Plan. So just click download there and let that come up.

Kate: Most of the time you just need to Google the name of your super fund + PDS and you'll come to a page that has all that information. Always make sure, sometimes Google might store an old version, but make sure you're looking at the most recent version of the Product Disclosure Statement because the funds might update it on a yearly or every so often when something new happens or they launch a new product. I think this one is the most recent when I was looking.

Owen: You can see it on AustralianSuper, it's the 29th of May 2021. We are recording this in July 2021. That's pretty recent for PDS by PDS standards. July 2021 here for Australian Ethical so it's safe to say I'd say that we're dealing with the most recent. But just keep an eye on that.

Okay, Kate, the first thing that we should be thinking about I guess is what?

Kate: I think the first thing, even just looking at the front page there it actually just gives you a high level overview of what is covered in the super fund PDS. Even if you're new to super on what the product is, the PDS, especially for AustralianSuper does give you an overview of what superannuation is and how it all works. That's a good start. I think they use it slightly as a sales pitch as well. But it gives you information even here about what is super. It gives you a good overview of what super guarantee contributions are. The different types of contributions as well. Yeah, I think this PDS when I was having a look for it the other day does give you quite a solid overview of everything and how it works. Even if you're new to super, just give it a read to have a really good understanding of the basics. There might be a sales pitch in there but how it all works and the benefits of the company.

Owen: Sorry. Go on.

Kate: You might be able to skip that bit at the time. Even just looking at a bit of the overview of the fund and how super works, that's a good start before moving on to what's probably the most important place to look at. I think fees are a good starting place often.

Owen: Okay, we'll go to fees. We've got the Australian Ethical fees, and I'll just go down to the fees and cost for this. AustralianSuper doesn't have a hyperlink.

Kate: CTRL+F is a tool we use a lot in the industry when we're looking through a lot of PDSs, so if I'm just jumping from one to another I'm just going to be doing CTRL+F a lot because some can get a lot longer than 28 pages. If it's a complicated product it would be hundreds of pages. CTRL+F in minutes can give you the fees here. AustralianSuper is giving you a fee overview for the balanced option.

Owen: I think that's the key point, right, Kate? This is the key thing I want everyone to understand who is listening or watching this, inside a super fund there are multiple investment options. You can have a balanced option - a conservative option. That's actually what our next podcast is about. You can have any of these different options and depending on which one you select you will probably pay a different fee. So you pay a fee to the super fund but you will also pay a fee depending on which one you select.

When you come into the PDS, and AustralianSuper says, fees and other costs for the balanced option. But then you come into the Australian Ethical one and it says, for the balanced option. You've got to make sure that that's actually the thing that you're investing in. You might be investing in the growth option, or the index diversified option, or the ESG option, whatever, your fees might not exactly match what is shown on this page. I just want to make that apparent because depending on which one you choose, your fees might not exactly match what's in the PDS.

Kate: Yeah. And they often do pick the balanced option or their standard default option in the product disclosure statements so you might have to then go and look at, "Hey, I'm actually in the high growth option. What are my investment fees?" The admin fees are often similar for each of the funds but the investment fee is the one that's definitely going to change depending on options. I know, especially with the balanced, sometimes that can be the cheaper option but it's worth comparing it there. You might actually have to calculate it with your own fees.

Owen: And that's why when you watch our next episode or listen to our next episode, which is about your options in super and what you can pick and choose, there is actually a new website that was brought up in July 2021 by the Australian government. And that uses the MySuper or balanced option which is basically it is almost always the balanced option, so it's not comparing everything. If you are a younger person, if you're in your 20's, if you're in your 30's, even your 40's and 50's, chances are the balanced option may not be appropriate for you. So you might want to be more growth focused in which case the fees will change a little bit depending on the PDS.

Like, for example, when I originally wrote up the money and budgeting cost for the [unclear] site when I suggested a super fund to go with I was really conscious that some of the best super funds in the industry have really, really low fees on their biggest product. Hostplus has really low fees on one particular option which is substantially lower than the AustralianSuper option at that time or it was. But a lot of the other strategies that they have like the growth strategy and the high growth strategy were actually a lot more expensive. If I just said to people, go with Hostplus and they didn't know which option they are choosing, there is a chance that they could end up with a really expensive option. So you just have to be mindful of that. I just want to keep calling that out.

Okay. Kate, we've got the fees for Australian Ethical here. You can see it's 0.64.

Kate: I think with this you need to… There are a few different fees. Firstly, you want to look at what the investment fees are for your product and so this is just showing you the balanced options so you're going to have to look at each individual product if you want to compare differently. If you wanted to go in the, I'm not sure if Australian Ethical has a high growth option but probably something similar to that. If you want to have a look at that, you're going to have to look at what their investment fees are. And it will give an example calculation as well. And then you've got to look at the admin fees which are usually the fees for doing all of the paperwork, and the taxes, and all sort of running the company behind the scenes, so that's another fee. Sometimes it puts it out as $100 per year. In this case, it's $97 per annum for the Australian Ethical admin fee + 0.29% of your account balance per year. But some other funds, if you get the Hostplus one, it is a weekly fee of $2.25 + up to 0.04 per annum. You can see how already they are calculating it differently. One is giving you a yearly + something, and one is a weekly fee + something. So it already makes it a little bit more challenging to compare.

Owen: Yeah, it does indeed. I'm trying to bring up the Australian Ethical growth strategy to see… Here we go. I think I've got it on the screen. This is taken from their website in July 2021, and you can see the type of fee or cost as an investment fee across the different strategies. The Australian Ethical balanced one, which is the one that we are just looking at in the PDS. That's the one that uses 0.64%, but the growth strategy is 0.99%.

We're not saying that that's bad. That's not what we are saying. We are just using this as an example to point things out like this trend. To be honest we wouldn't use Australian Ethical if we thought something really sinister was going on. Then you've got the advocacy option here which is 1.2% and I imagine the higher fee there is maybe they say is justified because they advocate on behalf of their investors for Ethical investing and for sustainability and those types of things in the companies that they invested which takes time and money. You don't have to employ people to be advocates so that may be justified.

Yeah, you make a good point on that. Even though the information is presented in this very easy table in the PDS, there are differences within the different options. If we come back to the Australian Ethical's balanced option in the PDS, we can see there's indirect cost, so 0.12% per year. That's an extra cost associated with running the fund. And you can see here on the AustralianSuper option it doesn't actually have a number. It just leaves it blank and it says, "See additional explanation of fees and costs." This is probably the most important table for understanding the fees and costs overall. But you might need to do more digging to actually find out what you're paying.

Kate: Yeah, and especially because if they are only showing the balanced option you do need to go and actually find out what is the difference... If you want to compare high growth between two different funds, you might actually have to do a bit more thinking and a few calculations yourself as some of the super comparison sites do. You can compare high growth to high growth, and hopefully it takes in all the fees. But it is good to get an understanding of the different types of fees – the investment fee, admin fee, possibly indirect cost ratio. Taking all of that into account when you're making a comparison is really important.

Owen: Yup. I'm just trying to navigate the AustralianSuper website in a separate tab here and I really just can't even… It's just really complicated for me to be honest. You got to remember too at the very start we chose which PDS we are looking at. If you are in a different option, you have to make sure when you're looking at the website that you are looking at the fees that are associated with that particular plan within the super fund.

We chose the AustralianSuper option which is the one that I'm in but then there is the TTI income account, and there's the overall super account, and there's the choice income account, so there are multiple different plans within it. Just keep all of this in mind when you're studying it. You kind of want to make sure that the option you have is the right PDS you're looking at. Then within that, which investment are you in and are there any blanks in that PDS table that you might need to follow up separately.

Kate: Yeah, and even giving them a call or sending them a message and saying… For instance, you're interested in the growth fund. Asking them can you give me a full cost breakdown of $50,000 invested in the growth fund for a year? And try and that might help so they might be able to pull out all those figures for you. And then if you want to compare between a few different super providers that might make it a little bit easier there.

Owen: Kate, I'm just scrolling down the page here to see how super is taxed. This is obviously really important because we've got fees associated with the fund itself. Obviously, we've got insurance which is a whole other thing as well by the way. People get confused between the fees for actually the super fund but then also all the super premiums that are getting paid. The other thing is tax. We won't necessarily go into the specifics here. I'll just give you an overview. But super funds, most super funds like Australian Ethical, AustralianSuper, are taxed at 15%. So your money inside the super fund is paying tax at 15%. Why 15%? Well, because that's typically lower than most people pay outside of super. If we earn a wage, we're probably paying more than 15% tax like our employers taking it out for us. By being lower inside super, it actually grows faster because there's less taken out by the government every year.

There's a few different explanations here. On the PDS you can see how money is put into the super fund. So it's tax on the way in. If it's from your employer or if you make it a contribution as part of seller sacrifice which we know is very common. You can also put money in which we've talked about before as after tax so that's where, let's say, I get my wage every month, that's $2,000, $3,000 whatever, I can choose to put that money straight into MySuper fund and they separate $2 in. I can choose to put that in and it goes straight in without being taxed. But if I claim a tax reduction for that then they are going to take some money out as well. It's a bit confusing but there are some basics here like tax file number. I feel that's one of the important things. I think that's taken care of with myGov nowadays but maybe there are some old super funds you don't know about.

Kate: Yeah. And once you start reading through different Product Disclosure Statements, a lot of the tax stuff is very standardized so you'll be reading very similar statements across different Product Disclosure Statements. I mean, this is stuff coming from the Australian Taxation Office, so the super fund can't just make up their own tax rules. You'll get used to very similar statements coming through in different Product Disclosure Statements as you get comfortable with them.

Owen: And so, I guess, maybe I won't log in to my AustralianSuper portal here, but you can actually go into your member portal with all of these big super funds and you can see what your account is invested in. You can see what's coming in and what's going out, the tax you're paying, the fees that are to be deducted. For insurance, most of them nowadays you can actually adjust your insurance via that portal. Just be aware that if you do make those changes inside your portal that could trigger something that you're not aware of. Like I couldn't just go into MySuper account and be like, "I want $100 million of life insurance." If you do that, they'll probably reject it. But also it could trigger something like a massive waiting period that you will not be eligible for that if something was to happen.

All of these things influence your super balance and how much fees you pay. It could also impact your tax. And so you have to be mindful that you do actually read the PDS and you understand this. There's a heap of things here. I think one of the things for any of our, particularly our older listeners, or even some of our listeners that are thinking of using the first home super saver scheme which is where you can put money into super and you can get some out is that there may be some tax paid on withdrawals of money, so keep that in mind too. A lot of that is written on the PDS. If you need more information you can go to the ATO website for that.

Kate, this is pretty scary stuff. We've got tax. We've got fees. Tell us something fun like how do we invest money and what you're thinking about.

Kate: I guess one of the maybe the more fun things is the investment objectives. I don't know if it's called the same thing in every Product Disclosure Statement but it should.

Owen: Here we go, investment return objective.

Kate: Again, this is just telling it to their default funds. If you just Google something like… CTRL+F and then search for something like an investment objective, it will tell you what the goal is for that balance option in both of these cases. It's actually telling me here what the goal of the super product is to do and what it's aiming to do over the next 10 years.

Owen: In this case we've got the Australian Ethical super. This is the balanced option for accumulators. It says and I quote, "To provide a diversified portfolio that has an appropriate balance between income and capital growth investments with medium to high levels of risk. It aims to achieve returns of 3.5% per year above inflation over 10 years." So inflations, you can find out on the RBA website, which is rba.gov.au. Inflation, you can just think of inflation as the increase of a cup of coffee every year it is like 1% or 2%. And then, we'll compare that with the AustralianSuper one, so they just have dot points to beat CPI. Ideally known as inflation by 4% over to medium to long-term and to beat the median balanced fund over that time as well. So basically to say, where you want to do better than average and we want to get more than 4% of our CPI.

I think the key here is don't just take what they say here and be like, "I like 4% more than I like 3%." It's not the way that it works necessarily. You want to then go and study the track record and all that sort of stuff. By the way, we'll get to that in the next episode – how do you study the track record?

Minimum investment timeframe. That's probably a worthwhile thing to look at as well, right?

Kate: Yeah, that's another. That's going to give you an indication of if you're thinking of choosing that option how long you should be considering being invested in that option. If you're really close to retirement that's probably really important as well if you're a long time away from retirement. If you're not retiring for 40 or 50 years and you are investing in a product that has a very short minimum investment timeframe, let's say 1 to 2 years, because possibly it's a cash or a defensive fund then maybe it might be worth thinking, "Is this the right product for me?" If you've got 10, 20 years before this time and you're looking at the minimum investment timeframe and it is saying at least 10 years you might think, "Oh that might be potentially something that's more appropriate for my needs." It gives you a very high level indication of how long you would be wanting to invest in that fund.

Owen: We can say that both Australian Ethical and Australian Super have broken it down here to make it really, really simple for you to understand. Again, Australian Ethical has this wonderful, colorful chart. I imagine you guys looking at this thinking, "That's a very nice pretty chart." I think it's cool too. You can see here that Australian Ethical kind of has this chart where it's got from bottom left to top right. For those of you that are listening, it shows all of the different… It's got the potential return but it also has the risk, and it kind of shares the balance of that going up over time. So the very top end is the riskiest end but also the potential highest return is Australian Shares and International Shares. Right down the other end where it's the lower expected risk, lower expected return, you've got the defensive option. This is a really interesting thing that Australian super does inside its PDS and it also does it on its website. It used a lot of its historical data and it said, "The estimated number of negative yearly returns that we expect over a 20-year period." They are saying over the next 20 years how many of those years do we expect your super fund, your super, to go backwards based on what we know from the past. And they've said for the balance option, we expect that to be 5 out of every 20 years. In others words, that's like 1 in every 4 years you can expect your super balance to go backwards. As you and I know, Kate, that's when most people make a decision about their super fund. It's when it goes backward in that one year and they forget to study it for a very long period of time.

There is that saying that we're all high risk investors until the next market crash. We all pick their growth option because that sounds great, then we experience one of these four years, "Oh no, that's not the right option for me." Be really mindful that when you're selecting these options, the time frame is really important so you've got to make sure that if you're taking risk you are balancing that over a long period of time, but you're also being realistic with yourself. It's probably going to be a bit scary at times like in 2020 when COVID happened. A lot of super funds were stressed out because their members were pulling out for whatever reason. We heard that story of the 26-year old young lady from Queensland who had 50% of her money in cash and the other 50% in the defensive option. And then the stock market returned 30% over the next year. So if she stayed in that option she would have basically lost 30% of every time at savings. Maybe more if you would factor in compounding. This is a really important decision.

Kate, at risk of this going for too long. Is there anything else that we should be looking at here like can we look at this pie chart? I noticed they both have pie charts.

Kate: Yeah, I think that's definitely something you can look at on the product page because that's going to be very different. The asset allocation I think that's probably something for a future episode. The asset allocation, so, what percentage of your super funds invested in property, in Australian shares. Look at the percentage breakdown on the product page. I think the last thing we need to mention quickly before you wrap up, and it's probably not something that should be talked about that quickly is risk of the super funds.

Once you get comfortable with reading product disclosure statements. Again, you'll see the risks sound very similar as you go on so they'll say things like, "Past returns don't equal future returns." You'll see that sentence a lot. Things like, "You may lose some or all of your money." Really they are covering all bases here but it's a good idea to have a read through some different product disclosures statements just to understand the different language they use when talking about risks of superannuation. And any investment product does have risk so it's good to get comfortable with what those statements say and what they potentially mean.

Owen: Yeah, I 100% agree. This is a really important point. I tend to be one of those [unclear], Kate. I tend to look at this and, "Yup, no worries… Done, done, done." But actually, if you've downloaded the PDS to your computer or to your laptop, to your phone, actually you might want to go through with the highlighter function on the app and actually just highlight some of the things that you learn as you go through. Things like, oh, actually returns aren't guaranteed. So many people think they are guaranteed. Okay, they might be new to you. The laws may change. Okay, so that might affect if I'm planning to retire in 40 years. If the laws change 50 different ways between now and then, is super where I want to be investing all of my money or should I split some of it out and have it in ETFs, managed funds, or whatever? Going through and actually thinking carefully about these risks because they are really important.

Kate: Yeah, and so many apply to just investing in general so it's good to start thinking about them. If you don't understand what one of them means, ask your super fund. Do a bit of Googling. Ask your financial advisor. Ask some of your friends if they know so you can get an idea because a lot of these things like past returns don't equal future returns. This is just a general thing to know about investing. So that's a good one that if you don't know what that means, actually invest it.

Owen: I guess we mentioned briefly but I will mention this again in the next episode. There is YourSuper comparison tool launched by the Australian government available via the ATO website. And it goes through and it compares the balanced funds or the MySuper option. You can go in and you can see which funds over a very long period of time performed well and which funds have the highest fees on average according to the PDS. Remember there are limitations with that. You might not be the person that is in the PDS option. You might have that super fund but that might not be the one that you're in. Your strategy might just be different.

There is a lot to think about but definitely the PDS is a great place to start. We've talked about the risks. We've talked about choosing your investment option. Learning about the super fund as well. That's also at the top. How super works is in there. We've got free calls on this. We're also doing the podcast on it so you can get a better sense of it. The investment objectives, what to look for, how many years it might be negative. We talked about asset allocation. How your money is actually invested in another episode. Fees and cost. We talked about the investment fee. It changes depending on which option you have. The admin fee can be, as Kate said, per year or it can be per year plus a percentage or per week. And then there are some other incidental fees that you might pay like cost associated also with the fund. The fund doesn't pay. You have to pay.

There is so much to go on, Kate. Good episode to talk about a really dry topic for a lot of people. But, you can get your PDS for anything. For super, it is worth it. If you do it once, you do it right for the rest of your life. Make sure you know what you're getting. It's your money, think about it.

Kate: Yeah, definitely understand it. Ask the super company questions. They've got lots of people that are behind this who can help answer those questions. Don't be afraid to ask or talk to a financial advisor. I'd really encourage you if you haven't already, schedule some time in your calendar this weekend to sit down, get the PDS, get the digital highlighter, all the physical highlighter, and go through and workout what you understand, what you don't, and then make it a point to actually go and research those things. And then, yup, go on to your myGov account and compare your super with the new MySuper comparison tool.

Owen: Great advice. Alright, Kate, I can stop sharing my screen. And for everyone that watched us on YouTube, hello. Thanks for tuning in. And for those of you that are listening, as always, it's a pleasure. You can access the video online so it might be something you can even do with your partner. Get your super funds up and compare and stop looking at what you've actually got. Go. Kate, as always, thanks for taking some time to join me.

Kate: Great. Great episode. Thanks, Owen.

Owen: Cheers.