

## Lower MyNorth admin fees – FAQs

Price is effective from 1 May 2021

### Overview

This document provides answers to frequently asked questions about the MyNorth fees available for new and existing clients from 1 May 2021. For more information visit [amp.com.au/mynorthfees](http://amp.com.au/mynorthfees) or call your business development manager.

### Frequently asked questions

Question	Answer
1) What are the changes to the MyNorth administration fee rates?	MyNorth administration fee rates on the Choice menu have been reduced by up to 22% for balances \$250,000 & above.
2) What are the changes to the MyNorth administration fee caps?	The MyNorth individual fee cap has been reduced by \$400 from \$2,800 pa to \$2,400 pa. The MyNorth family fee group cap has also been reduced by \$500 from \$3,800 pa to \$3,300 pa.
3) When are the lower fees for MyNorth effective from?	The new fees are effective from 1 May 2021. For new MyNorth clients who joined from April 2021, the new fees will apply from their first fee cycle because it will be deducted in May.
4) Will my existing MyNorth clients benefit from the lower fees?	Yes - the new fees are available to both existing and new clients of MyNorth. You're not required to do anything for your existing MyNorth clients to benefit from these fee reductions.
5) Will the fee changes be communicated to existing MyNorth account holders?	Yes – In May we will contact existing MyNorth clients to let them know the good news. You'll see a preview of the communication before it is sent to your clients.
6) Have there been any changes to how multiple accounts are charged?	No. Where multiple accounts have been set up on the same day, fees will be charged based on account number (ascending order).
7) When will updated PDSs be available?	New MyNorth disclosures with the updated fees are now available online. Hard copies will be available to order via AMP Online Orders mid to late May.
8) When will updated advice tools and product calculators be available?	To assist you in recommending MyNorth to your clients a range of advice tools and product calculators are being updated to reflect the new pricing on 1 May 2021.
9) What's happening with other Wrap platform products?	We'll also be lowering North fees in the third quarter, or earlier if possible. Plus, we're looking at how we can make Summit, iAccess and Generations more competitive. We will provide an update on Summit by the end of June and on Generations and iAccess in the fourth quarter.