North

How to create Family Fee Groups

(Based on MyNorth fees and family fee group rules effective 1-May-2021)

What's inside the guide?

This document will guide you through how to create Family Fee Groups through North Online. We'll cover key things to keep in mind about Family Fee Groups on North, plus the processing steps you should take in North Online.

Contents

Useful icons

Notes remind you about specific product or system rules, tell you when we require essential data, and will help you avoid any 'pain points'

Tips are helpful shortcuts, clever ideas and hidden features which can help you move through the process faster

Fast Forward indicates you may be able to skip a section if it does not relate to the transaction you are attempting to perform.

Want more? This icon refers you to a related 'How to' guide which can help you with a different process or topic.

Need further assistance?

If you need help at any stage, you can:

– contact your dedicated business development representative.
– contact the North Service Centre on 1800 667 841, or email at: north@amp.com.au.

An introduction to Family Fee Groups

Up to 6 family members can establish a Family Fee Group on North, to lower their overall administration fees through a combination of fee aggregation and an administration fee cap of $3,300 pa.

Group up to six family members, with up to six accounts each.

All members of the family group must be related to the primary account holder*.

SMSFs, trusts, and companies are okay, provided the trustees, beneficiaries, and directors are immediately related to the primary account holder*.

** To be eligible for family fee grouping, each member must have the same adviser and share one of the following relationships with the primary member—spouse/de facto, parent, child, sibling, grandparent or grandchild.*

Note: Family group members typically hold accounts in the same product i.e. Summit and/or iAccess. The exception is North and MyNorth account holders who can be part of the same family group for fee aggregation purposes.

Family Fee Group benefits include:

Benefit	Description	Applies to
Family fee aggregation (determines the fee band)	Accounts in the family group are combined to determine a total portfolio value and reduce the administration fee they'll pay.	MyNorth North Summit iAccess
Family fee cap (determines the maximum fee)	An administration fee cap of $3,300 pa applies to all their MyNorth investment, super and pension accounts held in the family group.	MyNorth

An important tip when setting up MyNorth Family Fee Groups

The MyNorth family fee cap ensures that all MyNorth accounts held within a family fee group have their overall administration fees capped at $3,300 pa, with the fees charged monthly on the day of the month each account was set up.

This means that administration fees are applied to the account(s) with the earliest commencement date first, continuing in date sequence for the calendar month until all applicable fees are charged, or the cap is reached ($275 per month) – for example:

Member	Account	FUA ($)	Commencement	Fees ($ pm)	Fees ($ pa)
Member 1	Account 1	2 million	10th of month	200	2,400
Member 2	Account 2	1.5 million	15th of month	75	900
Member 3	Account 3	1 million	20th of month	nil	nil
				275	3,300

You can determine which clients or accounts are charged administration fees within the family group by setting up the MyNorth accounts in the order you want the fees to be charged.

For existing MyNorth clients/accounts, you can use the account transfer process to adjust the commencement date order of accounts if wish.

Tip: Commence MyNorth accounts within a family group on different days to ensure administration fees are consistently charged in the order you want.

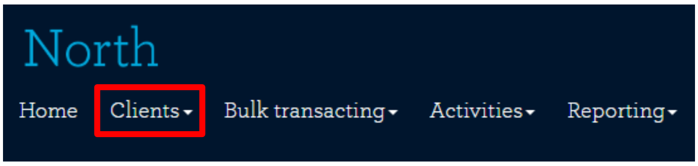
Creating a new Family Fee Group

Step 1

Log into North Online using your North username and password.

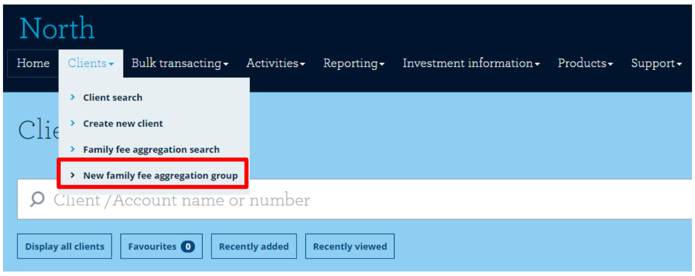
Tip: *If you don't know your North Online login details, contact the North Service Centre on 1800 667 841.*

Step 2



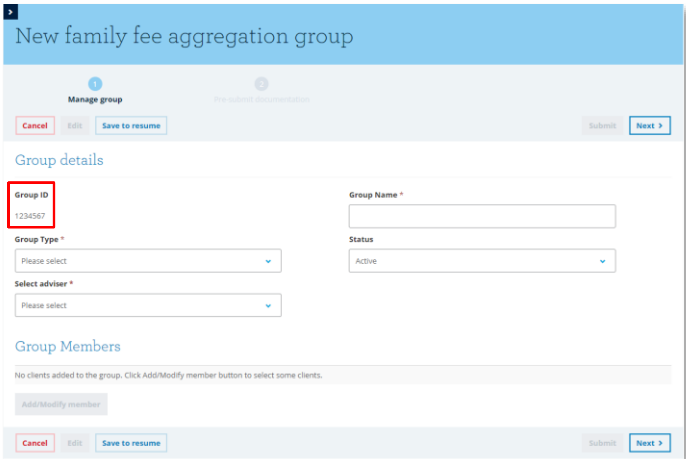
Click on **Clients** from the main menu.

Step 3



Select the **New family fee aggregation group** option.

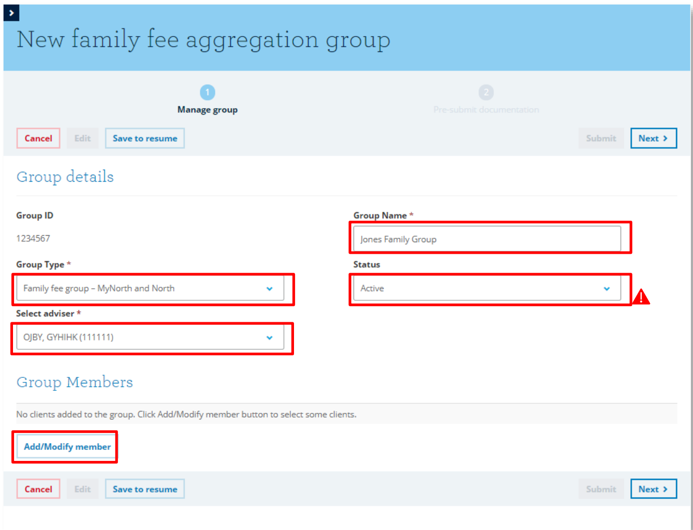
Step 4



Remember: *Before setting up a Family Fee group for your MyNorth clients, check that you have set up the accounts in the order you would like the fees to be charged.*

A new family fee group ID will automatically be assigned. You will now be asked to enter details of the family group.

Step 5



Enter the **Group Name**.

Note: *The Group Name is how you can identify different family groups, such as 'Brown Family Group' and 'Jones Family Group' - It does not need to be unique.*

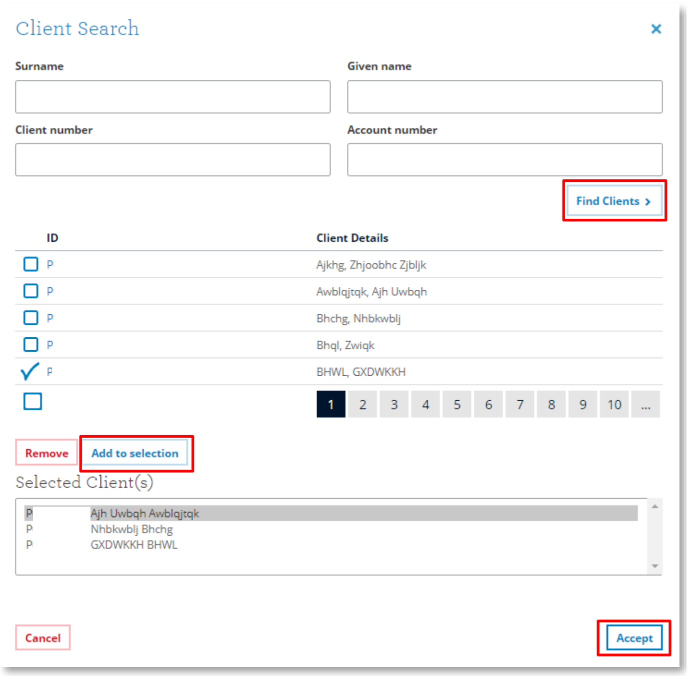
Select the **Group Type**

Select the Adviser

Ensure **Status** is set to Active

Click **Add/Modify member**

Step 6



Search for the clients to be added to the group by entering search criteria and clicking **Find Clients**.

Highlight the client (by clicking on the blue client number) and click **Add to selection**.

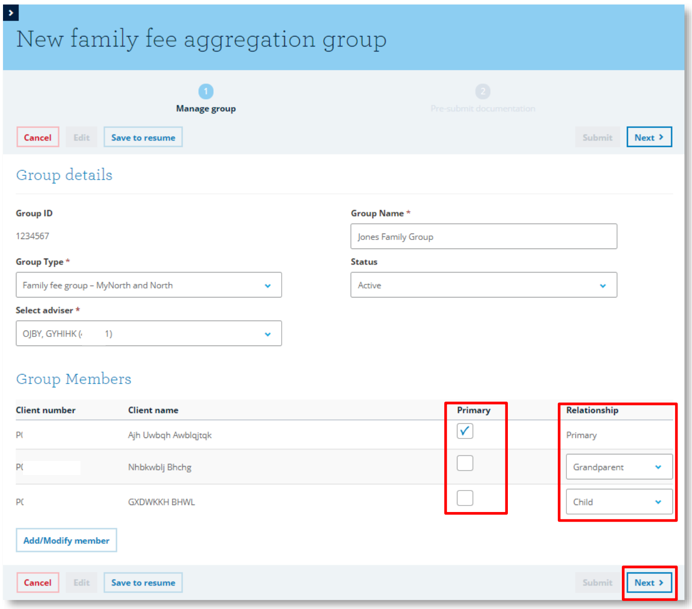
Once all clients have been added and appear in the **Selected Client(s)** list, click **Accept**.

Tip: *You can re-enter the Client Search window to Add or Remove clients by clicking Add/Modify clients again.*

Note 1: *Each family fee group must contain a minimum of 2 members and a maximum of 6 members.*

Note 2: *North and MyNorth clients can be part of the same Family Fee Group.*

Step 7



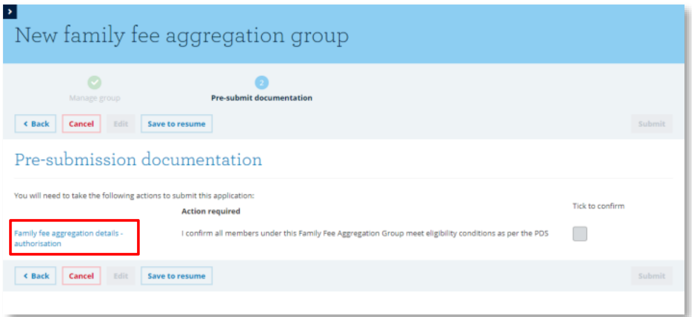
Select one client to be the Primary member of the group by ticking the **Primary** tick box for the applicable client.

Select the relationship to the primary member for every other member in the group using the **Relationship** dropdown menu.

Click **Next** to continue.

Note: *The Primary nomination only serves to provide an initial relationship to link other family members.*

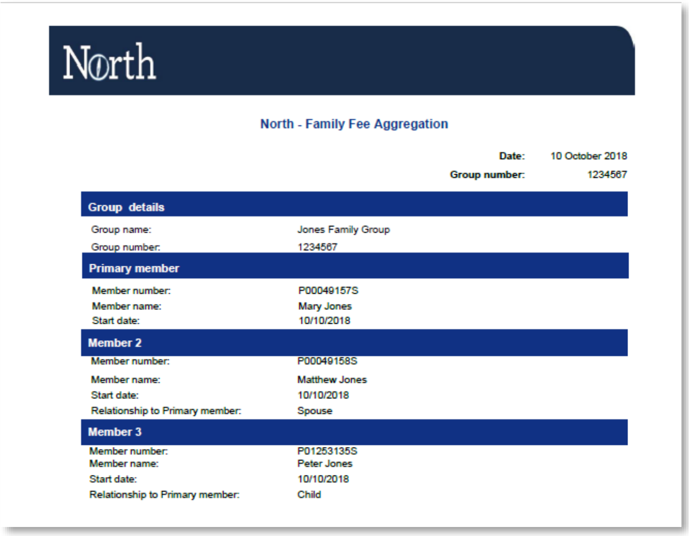
Step 8



Click on the **Family fee aggregation details - authorisation** link to open the North family fee aggregation document.

Tip: *If the document does not appear, ensure your web browser does not have any popup blockers enabled.*

Step 9


North

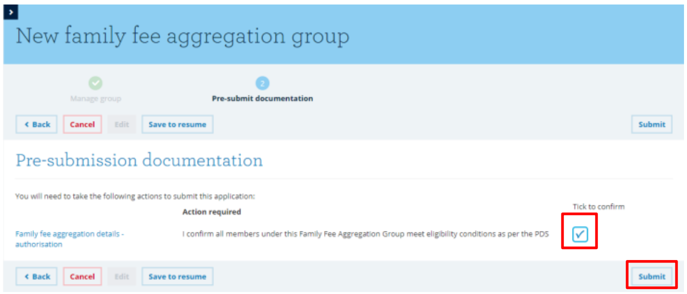
North - Family Fee Aggregation

Date:	10 October 2018
Group number:	1234567

Group details	
Group name:	Jones Family Group
Group number:	1234567
Primary member	
Member number:	P00049157S
Member name:	Mary Jones
Start date:	10/10/2018
Member 2	
Member number:	P00049158S
Member name:	Matthew Jones
Start date:	10/10/2018
Relationship to Primary member:	Spouse
Member 3	
Member number:	P01253135S
Member name:	Peter Jones
Start date:	10/10/2018
Relationship to Primary member:	Child

Ensure that the family fee aggregation details appear as intended on the **North - Family Fee Aggregation** form.

Step 10



Once the family fee aggregation document has been viewed, the Tick to confirm box can be ticked.

Once the **Tick to confirm** box is ticked, the Submit button can be clicked.

That's it! You've just created a new Family fee aggregation group.