



# AFL PLAYERS' ASSOCIATION PLAYER RETIREMENT ACCOUNT





## OVERVIEW

### WHAT IS THE AFL PLAYERS' ASSOCIATION PLAYER RETIREMENT ACCOUNT?

First established on 1 January 1999, the Player Retirement Account (PRA) was created to assist players in their transition into retirement from the game.

In 2012, the PRA was updated to provide improved benefits to players through both a lump sum and periodic payments.

The AFL Players' Association (AFLPA) PRA is already considered one of the leading player retirement account programs in Australian sport, and through the above advancements, continued contributions into the PRA negotiated through the 2023-2027 Collective Bargaining Agreement (CBA), as well as improvements made to the structure and rules of the program, players will be provided with greater financial security as they retire from the game.

### HOW DO YOU JOIN THE PRA?

When you first become a member of the AFLPA, you are automatically eligible for future benefits provided under the regulations that govern the PRA.

The CBA between the AFL and the AFLPA provides for the AFL to make an annual contribution into a retirement account managed by the AFLPA. The annual contributions are payments made to the AFLPA by the AFL as negotiated by the AFLPA

This contribution is legally held by the AFLPA and only available to you when you retire from AFL football. The quantum of the contribution the AFLPA credits to your Member's account each year is based on your years of service to the game.

In every year an AFLPA member is on the list of an AFL club, a financial contribution is allocated into the PRA, which grows

over time. The player then qualifies to receive the benefits of the program in the years after their playing career is over.

If you continue to be a member of the AFLPA during your AFL career, you will remain eligible to receive the benefits provided under the regulations upon your retirement as an AFL Player.

### WHAT ARE THE ADVANTAGES OF THE PRA AND WHY IS IT SO IMPORTANT?

The introduction of annual periodic payments means benefits accrue within the AFLPA for a longer period. The power of compound growth of the income and capital gains are added to the balance for the future benefit of members each year.

The purpose of the PRA is to assist players financially transition into the next phase of their life. Making part of a player's entitlement as a periodic payment over a number of years post-retirement from the AFL will help members manage their cash flow to meet the various costs of living they will incur later in life.

Members need to seek their own advice as to the taxation implications for them receiving benefits from the PRA.

The initial lump sum paid to players will be treated by the AFLPA as an Employment Termination Payment (ETP) when it is received in July following the player's retirement.

The periodic payments will be treated by the AFLPA for PAYG withholding purposes as ordinary income .

As such tax, will be withheld (as required by law) by the AFLPA from payments made to members from the PRA. This tax will be credited to the member against their actual income tax liability in the year of receipt of the amount from the PRA.

# BENEFITS

## HOW ARE THE ANNUAL AFLPA CONTRIBUTIONS UNDER THE PRA DETERMINED?

Each AFL season you are on the official list of an AFL club (including if you are added via the Supplementary Signing Period or Mid-Season Draft), the amounts set out in the table below will be allocated by the AFLPA to the PRA for your future benefit. The amount is then invested with the earnings added to calculate your future entitlement. Each further year you are on the list of an AFL club, an additional amount will be credited to the account for your future benefit, added to the existing balance and adjusted by the investment performance. The annual allocations are made by way of one payment in full by 31 May each year.

## ANNUAL RETIREMENT ACCOUNT BENEFITS

Player Service Category	2012-2016 CBA PRA Payment	2017-19 & 2022 CBA PRA Payment	2020 CBA PRA Payment	2021 CBA PRA Payment	2023 CBA PRA Payment	2024 CBA PRA Payment
Rookies	\$7,000	N/A	N/A	N/A	N/A	N/A
1st Year	\$10,000	\$10,560	\$2,640	\$7,040	\$11,780	\$11,957
2nd Year	\$12,000	\$12,672	\$3,168	\$8,448	\$14,136	\$14,348
3rd and 4th Year	\$14,000	\$14,784	\$3,696	\$9,856	\$16,492	\$16,739
5th Year	\$15,000	\$15,840	\$3,960	\$10,561	\$17,670	\$17,935
6th Year	\$16,000	\$16,896	\$4,224	\$11,265	\$18,847	\$19,130
7th Year	\$17,000	\$17,952	\$4,448	\$11,969	\$20,025	\$20,325
8th Year	\$18,000	\$19,008	\$4,752	\$12,673	\$21,203	\$21,521
9th Year	\$19,000	\$20,964	\$5,016	\$13,377	\$22,381	\$22,717
10th Year	\$20,000	\$21,120	\$5,280	\$14,081	\$23,559	\$23,912

**Note:** 2024 PRA contributions increased by 1.50% on 2023.

**Note:** 2023 PRA contributions increased by 11.55% on 2022.

**Note:** For the purpose of the 2012-2016 PRA, a "Rookie" received a Rookie allocation regardless of the number of years on an AFL list. Under the 2017-2022 CBA, "Rookie" allocations no longer applied with "Rookies" receiving a contribution based on the number of years they had been on an AFL list (same as a primary listed player).

**Note:** Supplementary Signing Period (SSP) and Mid-season draft players receive the full allocation noted in the above table based on your year of service on an AFL Club list.

**Note:** Any player returning onto an AFL club list having previously retired from the AFL competition, will have their prior years' service on an AFL club list recognised when the appropriate contribution amount is being determined.

## CBA REVENUE SHARE CONTRIBUTIONS

At the completion of the 2017-2022 CBA, under the terms of that CBA, the AFL made an additional "revenue share payment" to the AFLPA with regards to the financial performance of the AFL and AFL clubs. This payment was allocated by the AFLPA to the PRA and credited to Members Retirement Accounts in November 2022.

As part of the 2023-2027 CBA, the AFL may be required to make an additional "revenue share payment" to the AFLPA with regards to the financial performance of the AFL and AFL clubs. The revenue share payment will only be agreed once the financial accounts of each year of the CBA are audited, with the payment to be made at the conclusion of the CBA after the 2027 season.

At present, it has not been determined by the AFLPA Board if any payment will be made into members Retirement Accounts or how it may be distributed.

## ARE THERE ANY ADDITIONAL BENEFITS?

The retirement benefit that you are entitled to receive after you retire or are delisted will be enhanced where you have served on the Board of the AFLPA, or been a Delegate at an AFL club on or after 1st November 2011. The additional amount contributed to the Retirement Account on your behalf will be calculated as follows:

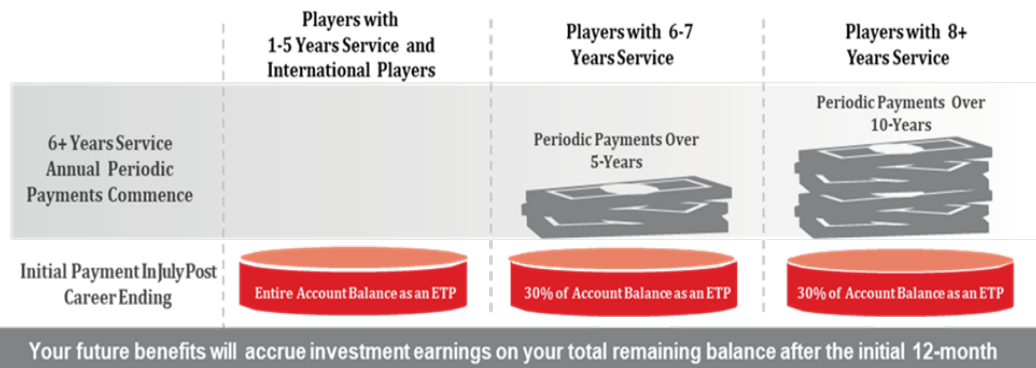
POSITION HELD	ADDITIONAL BENEFIT
Board Member (2016 onwards)	\$5,000 per AFL Season
Board Member (1999 - 2015)	\$4,000 per AFL Season
Delegate	\$2,000 per AFL Season
Alternate Delegate (1999 - 2014)	\$500 per AFL Season

## WHEN DO YOU RECEIVE YOUR BENEFITS?

You are paid a lump sum from your benefits in July the year after your career ends. The balance of your Retirement Account will continue to be managed by Equity Trustees (EQT) for a period dependent on your length of service in the game. The amount not paid on retirement will continue to be invested by the AFLPA and accrue investment earnings.

The following rules will apply to the payment of your benefits as a retirement lump sum and then as a periodic payment:

- For a player with 1-5 years' service**  
 You will receive the entire amount of your benefits from the Retirement Account as a lump sum in July post your career ending.
- For a player with 6-7 years' service**  
 You will receive 30% of your accrued benefits from the Retirement Account, as a lump sum in July the year after your career ends. The balance is then payable to the member in periodic instalments over a five (5) year period. Note the first periodic instalment will be received by the member in August of the year after the initial 30% lump sum payment (i.e. 13-months after), with the second and subsequent periodic instalments received by the member each May thereafter until all funds have been paid out.
- For a player with 8+ years' service**  
 You will receive 30% of your accrued benefits from the Retirement Account, as a lump sum in July the year after your career ends. The balance is then payable to the member in periodic instalments over a ten (10) year period. Note the first periodic instalment will be received by the member in August of the year after the initial 30% lump sum payment (i.e. 13-months after), with the second and subsequent periodic instalments received by the member each May thereafter until all funds have been paid out.



### WHY DO YOU HAVE TO WAIT UNTIL JULY POST YOUR CAREER ENDING FOR THE INITIAL PAYMENT?

The initial 9-month period is to ensure when you are delisted or retire, you have actually ended your AFL playing career. It also allows you the opportunity to receive appropriate advice and solidify your plan for life after football before you receive a significant cash injection.

### WHAT IF YOU HAVE PLAYED BOTH PRIOR TO & AFTER THE 31ST OCTOBER 2011 AND WHAT ARE THE BENEFITS?

If you were on the list of an AFL Club prior to 31st October 2011, your projected benefit for each year that you were on a list (Primary, Veterans or Rookie) for that full AFL season is set out in the table (below).

AFL SEASON	SENIOR LISTED ANNUAL BENEFIT	ROOKIE LISTED ANNUAL BENEFIT
2005	\$13,000	\$2,000
2006	\$13,000	\$2,000
2007	\$13,000	50% of the Senior list benefit
2008-2011 (inclusive)	\$14,000	

If you have played both before and after 31st October 2011, your benefit will consist of an amount calculated in accordance with the rules governing the old Defined Benefit PRA for your pre-31 October 2011 service and an amount calculated in accordance with the rules governing the current PRA for your post 1 November 2011 service.

The total years that you have been on the list of an AFL club/s will determine under which of the scenarios your benefits will be paid out.

As all funds relating to the old Defined Benefit PRA have now been rolled into players current PRA held with EQT, upon retirement or being delisted from the industry, you will have:

(a) an amount in your account consisting of the sum of the yearly contributions plus any investment earnings accrued per the current PRA program for the post 31st November 2011 service; and

(b) an amount in your account regarding the old Defined Benefit PRA program, net of any investment movements since being contributed into your account held with EQT, for the pre-31 October 2011 service.

### OTHER ADDITIONAL BENEFITS

You may be entitled to other additional benefits for:

#### (A) An In Lieu Private Health Insurance Allowance

If you were on the list of an AFL club in AFL season 2010 and/or 2011, you were entitled to an additional benefit of \$1,500 for each AFL season you were on the list. Note that all additional benefits detailed above have been contributed into your PRA managed by EQT and will be reflected in your account balance.

### INVESTMENT OF FUNDS

#### ARE THERE ANY RISKS OF INVESTING?

The aim of investing is to increase the value of funds over time and in the case of the PRA, payments to you after your retirement. This involves investing in different asset classes including but not limited to cash, fixed interest, property, equities and alternate assets.

With any investment there is some degree of risk. Each of the asset classes has a different level of expected return and risk. Equities, property and some alternative investments have the potential for high returns but have a greater risk of loss, particularly in the short to medium term. Cash and fixed interest investments generally have lower yet more stable returns. This means that there is a risk that the amount credited annually to the PRA for your future benefit may fluctuate both up and down during the period it is held in the PRA. Your risk profile will vary depending on a range of factors including age, investment timeframe, your other investments or assets and your risk tolerance. When investing, it is important to understand that:

- markets can be volatile and hence the value of investments can fluctuate up and down;

- past returns are not a reliable indicator of future returns; and
- investment returns and capital values are not guaranteed.

There are a range of specific risks that may affect the value of an investment. These include, but are not limited to:

- Market risk – Change factors such as legal and economic policy, political events, technological change and economic cycles can influence the general level of equity markets directly and indirectly.
- Company specific risks – Equity or Share investments may fluctuate based on company specific factors.
- Currency risk – International investments can be impacted by exchange rate movements.
- Fund of Fund risk – Investment performance may be impacted by the performance of the underlying funds it invests in.
- Inflation risk – There is the risk that returns will not be sufficiently higher than inflation to meet the investment options objectives.
- Interest rate risk – Changes in interest rates can directly and indirectly impact on investment returns. For example, an increase in interest rates generally slows economic growth and may lower asset values.
- Liquidity risk – There may be times when securities may not be readily sold.
- Management risk – Actively managed investments are subject to investment techniques and risk analyses to make informed investment decisions, but there can be no guarantee that these will produce the desired results.

## WHAT ARE THE DEFAULT INVESTMENT OPTIONS?

The AFLPA PRA Committee in conjunction with EQT, other external consultants and the AFLPA Board has considered the risks of the range of investments available, while also recognising that in general the higher the investment risk the higher the long-term expected investment return and the greater the volatility in returns.

Consistent with the objectives of the PRA, the Committee has determined that an appropriate balance between risk and return for PRA members will be achieved by the PRA providing the following two investment options as default positions if the member does not proactively request the AFLPA consider the investment strategy applicable to the Retirement Account allocation referable to them:

- **AFLPA PRA Conservative Option**
  - 30% growth
  - 70% defensive investments
- **AFLPA PRA Growth Option**
  - 70% growth
  - 30% defensive investments

## DEFAULT INVESTMENT OPTION STRATEGIES

	CONSERVATIVE	GROWTH
Investment objectives	Over a rolling seven-year period to achieve a gross return over inflation of 1% p.a. (net of fees and expenses)	Over a rolling seven-year period to achieve a gross return over inflation of 4% p.a. (net of fees and expenses)
Level of risk	Low	High
Expected no. of negative years returns	1 in 10 years	1 in 4 years

These will be provided as default options

according to the rules as follows:

- If you are in your 4th or earlier playing year or have completed your playing career with four (4) or less years played: 100% will be invested in the AFLPA PRA Conservative Option.
- If you are in your 5th or later playing year or have completed your playing career with five (5) or more years played: 100% will be invested in the AFLPA PRA Growth Option.
- Any Member can request the AFLPA switch the applicable investment strategy up to two times a year in February and August to any one of the investment options in the tables that follow.

## WHAT ARE THE INVESTMENT OPTIONS AVAILABLE TO PLAYERS TO PROACTIVELY CHOOSE?

FUNDS INVESTED IN ASSETS	HIGH GROWTH	GROWTH OPTION	BALANCED OPTION	CONSERVATIVE OPTION
Australian equities	40%	30%	20%	10%
International equities	40%	30%	20%	10%
Property	10%	10%	10%	10%
Growth alternatives	0%	0%	0%	0%
<b>GROWTH ASSETS</b>	<b>90%</b>	<b>70%</b>	<b>50%</b>	<b>30%</b>
Fixed income	6%	15%	25%	30%
Defensive alternatives	4%	12.5%	20%	30%
Cash	0%	2.5%	5%	10%
<b>DEFENSIVE ASSETS</b>	<b>10%</b>	<b>30%</b>	<b>50%</b>	<b>70%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Based on EQT long-term benchmarks

## AVAILABLE INVESTMENT OPTION STRATEGIES

	CONSERVATIVE	BALANCED	GROWTH	HIGH GROWTH
Investment objectives (over a rolling 7-year period)	A total return of inflation +1% pa (net of fees & expenses)	A total return of inflation +2.5% pa (net of fees & expenses)	A total return of inflation +4% pa (net of fees & expenses)	A total return of inflation +4.5% pa (net of fees & expenses)
Level of risk	Low	Moderate	High	High
Expected no. of negative years returns	1 in 10 years	1 in 5 years	1 in 4 years	1 in 4 years

\*inflation is defined as CPI (Consumer Price Index)

When you commence your fifth playing year, your accumulated balance will automatically be switched from the Conservative to the Growth Option should you not exercise your option for the switch not to occur. Once retired or delisted and not redrafted, should your investment be in a High-Growth, Growth or Balanced Option, the allocation of funds within the Retirement Account will automatically be switched over into the Conservative option unless you notify that you do not want this to occur. EQT will communicate with players each year advising the cut-off date by which non switch notifications need to be received.

For more information on switching, please contact EQT as follows:

- Karina Wagner (Client Relationship Manager)
- Ph: (08) 8127 1740; or
- Email: aflpamembers@eqt.com.au

## WHO IS THE INVESTMENT MANAGER OF THE AFLPA RETIREMENT ACCOUNT?

EQT is the current investment advisor to the AFLPA PRA. As a Trustee company, EQT has a fiduciary responsibility to provide their clients with the highest duty of care.

EQT's Asset Management team draws on decades of experience, taking a prudent, disciplined and long-term approach to the management of client portfolios to generate growth while managing risk. To achieve this, they combine in-house capabilities with the best external domestic and international fund managers that are diversified both across and within asset classes.

EQT Asset Management is a signatory to the United Nations supported Principals for Responsible Investment.



## TAXATION

### IS ANY TAX DEDUCTED FROM MY PAYMENTS?

The AFLPA deducts PAYG withholding at a rate of 32% regarding the first \$180k from the initial lump sum payable to a member in July post their retirement/delisting. Any amounts over \$180k will have PAYG withholding deducted at a rate of 47%, noting these rates are subject to change based on any ATO changes made. The receipt of this income should be reported in your income tax return in the year of receipt.

Periodic payments made to members will also be taxable in the hands of the member as ordinary income with PAYG withholding withheld at a rate of 32% by the AFLPA prior to payments being made to players provided they have advised the AFLPA of their Australian Tax File Number (TFN).

Income received from the PRA and PAYG withheld from payments received will be reported to the ATO and automatically appear in your PAYG Summary for the year in question.

Members need to seek their own advice as to the impact receipt of benefits from the PRA has on their own financial circumstances.

### DOES THE AFLPA PAY INCOME TAX ON INVESTMENT RETURNS?

Under current tax arrangements, no taxes are payable with regards to allocations made to the PRA or investment returns while your allocation is retained within the PRA under the ownership of the AFLPA. Income tax will be payable by the Member when amounts are paid to you.

## FEES

The PRA is based upon the establishment and maintenance of individual member accounts for each of the contribution amounts made in respect of service on and/ or after 1st November 2011. Your accounts are updated to include the allocation of contributions made into your individual account as well as the allocation of investment returns.

The AFLPA has appointed EQT to provide administration and investment management services to establish and maintain these accounts, enable online access to information in the accounts for each member via the EQT AFLPA PRA portal, and manage the investments of the PRA. An annual administration fee will be charged to your individual account each year and will appear on your annual statement.

Management fees include amounts payable for administering and operating different Funds, investing the assets and indirect costs if applicable. Investment managers charge investment management fees (which can include a performance fee) that are calculated with each investment manager. These fees will form part of the unit price relating to investments held. In managing the assets, transaction costs such as brokerage or buy-sell spreads may be incurred.

Other expenses are variable and may include, financial statement audit fees, general tax consulting expenses and other charges incurred to administer the PRA program.

Note that the AFLPA Lifetime Membership fee will also be deducted from your initial lump sum ETP paid to you in July post your retirement/delisting from the AFL if you elect to become an AFLPA Alumni member.

## WHEN YOU FINISH PLAYING

### WHAT HAPPENS WHEN YOU RETIRE FROM THE AFL?

Post completion of the season you retire from the game, should your PRA allocation be invested in a “High-Growth”, “Growth” or “Balanced” investment option, you will be contacted by EQT to nominate whether you would like to request the AFLPA retains this current investment option. Should you not make a nomination by the date provided, your allocation will be switched to the “Conservative” default investment Option.

EQT will contact you leading up to your initial lump sum ETP in July, requesting various key information required for the payment to be made. This information will include your Tax File Number (TFN), ID and bank account details where the payment is to be made.

Post payment of your ETP, any remaining balance of the PRA amount allocated on your behalf will be paid out as annual periodical payments over either five, or ten years depending on the number of years spent on the list of an AFL club.

### ARE YOU ABLE TO GET EARLY ACCESS TO THE FUNDS IN YOUR ACCOUNT?

From 1 November 2024, the early release rules will change. In keeping with the broad intention of the PRA to provide retirement income benefits, it is envisaged that early releases will only occur infrequently and be subject to a narrow set of conditions, such as in a situation whereby you have retired and:

- Are experiencing or are likely to experience financial hardship;
- On compassionate grounds;
- Have been totally and permanently disabled; or
- Have a terminal illness.

In these limited cases, you may apply for an early release of all your PRA. Importantly, please note that you must have retired to request an early release.

The AFLPA CEO, in their absolute discretion, will consider all early release submissions. If the AFLPA CEO is satisfied that one or more of the above conditions have been met, they may grant an early release of all of a player’s retirement benefit as the CEO may, in their absolute discretion, determine.

Should you wish to make an early release application from your PRA, please contact Equity Trustees as follows:

- Karina Wagner (Client Relationship Manager)
- Ph: (08) 8127 1740; or
- Email: aflpamembers@eqt.com.au

### WHAT HAPPENS IF YOU DIE WHILST HAVING AN ALLOCATION IN THE PRA?

In the event of death, the balance of your account will in normal circumstances form part of your estate.

In order for the funds to be released, the following information is required to be provided by the Trustees(s) of the estate of the deceased Member:

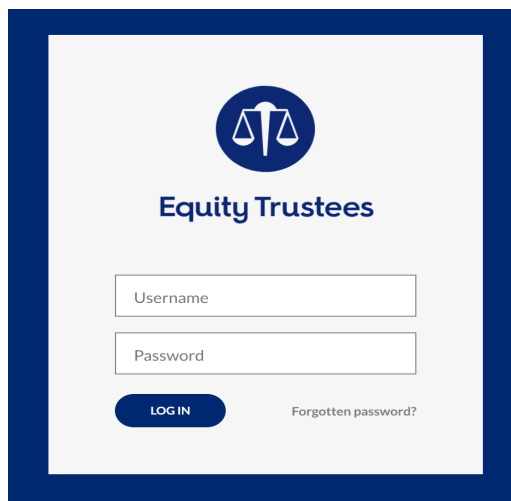
- i. A certified copy of the Death Certificate of the member.
- ii. If the member had a Will, the Grant of Probate; or
- iii. If the member did not have a Will, the Letters of Administration.

## MEMBER CUSTOMER SERVICE

You will be able to access details regarding the allocation held by the AFLPA for your future benefit by visiting the AFLPA PRA Portal, which is managed by EQT. You can access the portal either via the following website (<https://aflpa.eqt.com.au/login>) or via the AFL Players' Portal.

EQT manages the online registration process and will provide you with a client number. Members will be able to set their own password to access their specific information online. The portal will provide access to online statements, balances, allocations, payments, investments, and investment returns. Members will also be able to update personal details, retrieve any PRA related communications provided by EQT, request investment switches, make early release applications or calculate estimated future balance & payment estimates via the calculator on the portal landing page at the following online address (<https://www.eqt.com.au/campaigns/afl-players-association-resources/afl-players-association-resources>)

Should Members require their PRA portal login details to be reset, you will need to follow the relevant prompts on the login page.



## PRIVACY

Your personal information is important for the proper management of the PRA. We receive and store information on secure databases maintained by the AFLPA and EQT, as the PRA Administrator.

Your information is only accessible by authorised personnel or authorised service providers of the PRA who use the information to accurately maintain member accounts.

From time to time, the AFLPA may use general member information for future planning to assist in improving the services provided to members.

Unless authorised, required by law or for the purpose of testing a potential member benefit or service, your personal information will not be provided to persons or entities outside of the AFLPA and EQT.

If you do not provide personal information to the AFLPA and/or EQT, which is up to date, the provision of benefits to you in a timely manner may be affected.

The PRA currently engages EQT to administer the program. Your personal information will be disclosed to EQT to enable it to set up and administer your account in fulfilling its administrative functions.

If you would like to access, review or make any corrections to your personal information, please contact the AFLPA on 03 8651 4300. For a copy of the AFLPA's Privacy Policy, please visit [www.aflplayers.com.au/privacy-policy](http://www.aflplayers.com.au/privacy-policy).

## DISCLAIMER

Information contained in this members' handbook is current as at date of publication.

This handbook contains information of a general nature only, which has been prepared without taking into account the particular objectives, financial circumstances or needs of any member.

A member should seek advice from a qualified financial adviser to determine what, if any, investment options a member may be entitled to choose are appropriate to a member's individual circumstances.



## CONTACT

If you require information on any aspect of the benefits provided under the PRA, please contact:

John Ulkowski – AFLPA GM –  
Business Operations – 0411 040  
844 or [julkowski@aflplayers.com.au](mailto:julkowski@aflplayers.com.au)



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