

# Retirement planning your way

Your guide to getting  
ready for retirement

## Retire ready checklist

Are you on your way towards  
a well-prepared retirement?

See [page 34](#)

## Helping you feel confident about retirement

Learn more about what  
you need to do on [page 7](#)





# What does retirement mean to you?

**Everyone has a different answer because retirement is when you get to choose how to spend your time.**

Take some time to find your own answer to that question. When you do, you'll take the first, great step toward approaching retirement with confidence.

It's common for people to feel worried or overwhelmed thinking about this next chapter and everything they need to get done. Many people don't know where to start.

Reading this guide is a step in the right direction.

You'll find plenty of information to help you get ready for this significant life change. Whatever stage you're at, we're here to support you.

If you need help with your retirement or super call us on **1300 192 602**.

Did you know that Aware Super members can book in for a 45-minute video call with a super expert at no additional cost? We call these super helpful check-ins. It's a great way to ask qualified financial advisers key questions about your personal situation.

Visit [aware.com.au/superhelpful](https://aware.com.au/superhelpful) to book an appointment.







# In this issue

**01. Getting started** **pg 6**  
Planning for retirement can be a positive experience when you have the right support.

**02. Retirement and life** **pg 15**  
Retirement looks different for everyone. Find out how to make it work for you and your life.

**03. Retirement and part-time work** **pg 22**  
Is semi-retirement the first step for you? Find out how other Australians are taking this phased approach to their retirement.

**04. Retirement and money** **pg 28**  
How much will I need to retire? When is the right time? Our retirement expert answers some of the most common questions we get asked by members.

**05. Retire ready checklist** **pg 34**  
Breaking down your retirement planning into manageable steps.







# 01

## Getting started

In this section	Page
Helping you feel confident about retirement	7
The building blocks of a good retirement	9
What actually happens when you retire?	11

# Helping you feel confident about retirement

Retirement is a big life change: emotionally, physically, mentally, and financially. Taking time to think about your retirement and learn more about what you need to do can really help you feel confident.

## Getting ready for a new phase.

Some people can't wait for retirement, seeing it as a chance to focus on nothing but relaxation. Others decide they will never stop working. Your retirement can be as busy or relaxed as you want. Whatever your expectations, retirement can be up to one-third of your life.

## When do Australians retire?

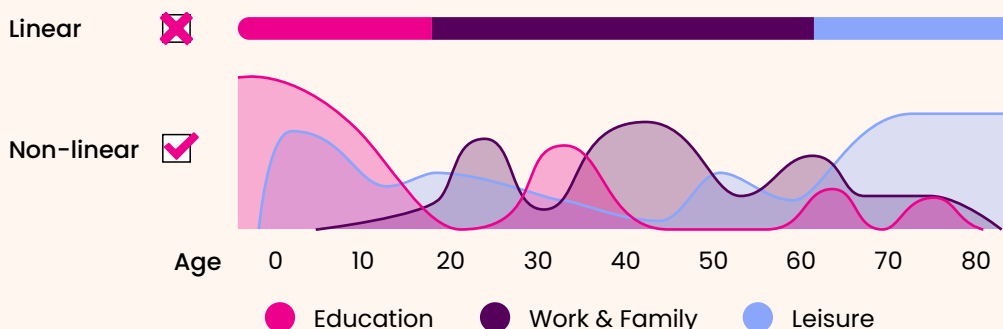
Most people in Australia plan to stop working and retire at around 65. Right now, more than half of people aged 55 or older have already retired\*. Your retirement could span more than 30 years† so you want your super to provide an income for as long as you need it to.

## Your time in retirement is likely to keep changing.

In this guide you'll hear from other super fund members about their experiences in retirement. We've also included exercises to support your planning with space to make notes of your own.

## Your time in retirement is likely to keep changing

Life doesn't happen in a linear fashion with three clear stages.



Source: Dr Ken Dychtwald, Age Wave.

\* Australian Bureau of Statistics, 2023, **Retirement and Retirement Intentions**, Australia

† Australian Life Tables 2015–17, Australian Government Actuary

## Alain's story



I didn't expect retirement to happen as soon as it did. I've just transitioned to retirement at 62. I was thinking it was more likely to be happening at 67.

My partner was an aged care nurse and I was a police dispatcher for 22 years. After the experience of working during Covid we wanted something different. So I was like, well, let me have a look and see. Let me have a look at the figures and work out if we can actually afford to do it.

I guess I expected to have a little bit more saved before retiring. Another five years in the workplace would have given me some more money. I wish I had known to invest more into my superannuation when I was much younger. I always kept an eye on my super, but I didn't always salary sacrifice.

***"The best thing about my life now is being free to choose what I want to do. And being able to sleep every night without doing rotating shift work."***

Alain, 62

But having said that, we're not destitute, and we've certainly got plenty of superannuation to live off.

The idea I had for retirement is pretty much what we've got. We knew we'd relocate out of Sydney, but we weren't really sure where to. We knew it would be a coastal location with lots of silence around. We decided on regional Queensland. The winter in Queensland is glorious. It's 25 degrees here. And we've been driving around this morning in the sunshine.

I think the best guidance we got was from an Aware Super retirement seminar we went to. It just opened our eyes to income streams and transition to retirement. The one thing I'd say to other people who are thinking about retiring is preparation. Do your budget. Know what you've got.



# The building blocks of a good retirement

Investing time and energy into these three things can help you create a balanced and satisfying retirement. It's like building a house and these are the bricks that hold everything together.

1

## Health

Your health is the foundation that gives you a stable place to build your retirement future.

2

## Financial security

Financial security is the framework that builds on your health and supports your wellbeing into the later years of your retirement.

3

## Relationships

Ultimately, the people and experiences in our lives make retirement genuinely fulfilling.

## A positive planning experience

Our members tell us planning for retirement can be scary, but often it comes down to fear of the unknown. In this guide you'll find helpful information and tips from our retirement experts.

You can also check out the free resources available for Aware Super members on page 38.





## **retirement exercise**

How you feel about retirement gives you an idea of what information will help most. Here are some examples. You might identify with one, or all three.



### **Apprehensive**

I feel worried about what I'll do with my time, what will happen as I age, and whether I'll have enough money.



### **Positive**

I know it will be an adjustment, but I feel emotionally and financially prepared.



### **Carefree**

I haven't really thought about it. I'm just looking forward to not working anymore!

**Write down how you're feeling about retirement right now. Come back in a few weeks or months and see if things have changed.**

# What actually happens when you retire?

Retirement is not something most of us have done before. So it's not surprising many people feel a bit lost when it comes to what actually happens when they retire.

## **What you need to know**

When you stop working, your superannuation contributions from your employer will also stop. However, your super doesn't automatically get turned into regular payments or a lump sum; it's up to you to decide what happens next.

## **You may have questions like:**

- What's the tax situation?
- What do I need to know about retirement income?
- Am I eligible for the Age Pension?
- What should I be doing with my super?
- What decisions about my super should I consider making right now?

On **page 29** our retirement expert helps you get the answers to common retirement planning questions.

## **You can stay in the super system for retirement**

Keeping your money with a super fund when you retire doesn't mean giving up control of your savings. There's lots of choice and flexibility; there might be advantages with tax too. You can't undo some decisions about your super. For example, taking money out of super as a lump sum. Considering your options before making any big decisions is a smart move.

**Scan the QR code or visit [aware.com.au/retirementincome](https://www.aware.com.au/retirementincome) to find out more.**







***“Not understanding how super works is normal. It’s not a sign of ignorance. The most common conversations I have are with people who are learning along the way.”***

**David**

Member support team  
Aware Super



## Retirement milestones

It's worth being aware of some key dates for your retirement planning.

Your preservation age is 60 years old. It is the age at which you can access your super if you've retired or have met certain conditions around your work status.

You can withdraw your super if you're:

- 65 years or over, whether you keep working or not

- Between 60 and 64, and
  - permanently retire, or
  - change employers or temporarily cease employment.
- Between 60 and 64, and start a transition to retirement account, while you continue to work.

If you are 60 or older, you won't be taxed on income payments. If you're invested in our Retirement Income account, investment earnings are also tax-free.

**It's worth noting that your preservation age is different to your eligibility age for the Government Age Pension (which is 67).**

### You may want to think about...



Accessing your super account online to check your super balance and investment option.



Combining your super into one account. Once you've retired it becomes harder to consolidate your super.



Checking if you have insurance cover through super.

## Sudden or unexpected early retirement

If you can't work (or can only work reduced hours) due to illness or injury, you might be eligible to access your superannuation before reaching age 60. You may also have insurance through your super for additional financial support.

**Aware Super Future Saver members can apply for three types of insurance cover:**

### Income protection cover

Pays a monthly benefit to you if you've lost income and are unable to work as a result of illness or injury. This means you can focus on your recovery and return to work.

### Total and permanent disablement cover

Pays a benefit to you if you become totally and permanently disabled as a result of illness or injury and can never work again.

### Death, including terminal illness cover

Pays a benefit to you if you're diagnosed with a terminal illness, or to your beneficiaries if you die.

**For more information go to [aware.com.au/insurance](https://www.aware.com.au/insurance)**



## Lesley's story

Ten years ago, retirement actually terrified me because I've been working since I left school. I'm 70 now and I retired at 63. I really loved my job. I really did. I enjoyed it. But I can truly say I have not missed one second of it. And I've still got friends in that workplace that I catch up with. But I have not missed work which was the biggest surprise of all.

My mum retired in the era where she only had the Age Pension, so at least I had superannuation. I was a bit worried about if I would have enough money to live on. Honestly when it comes to superannuation I still don't get it all. I log in every couple of days to check my balance but other than that I rely on my financial adviser to guide me through.

***"For me retirement is just such a refreshing change. To be able to wake up and you've got the whole day ahead of you to just settle down and relax."***

Lesley, 70

Before retiring I was on that treadmill where I had to get up, go to work, fight the traffic, etc. Now I get up and I go down to the gym five mornings a week, and then I have a good social life. We have a coffee afterwards and things like that.

I actually hoped to have travelled a lot more than I have been able to but my plans were put on hold. Mind you, I'm picking up on that now and doing a lot more travel. During that time I decided to put my townhouse on the market and move into an apartment. So I've sort of turned the negative that I had into a positive. While I didn't get to travel, I certainly got to move to a place that I'm very happy living in.



# 02

## Retirement and life

In this section	Page
How to retire well	16
Staying physically and socially active	18
The day-to-day of retirement	20

# How to retire well

Retirement looks different for everyone. But there are some things experts agree can make retirement more rewarding.

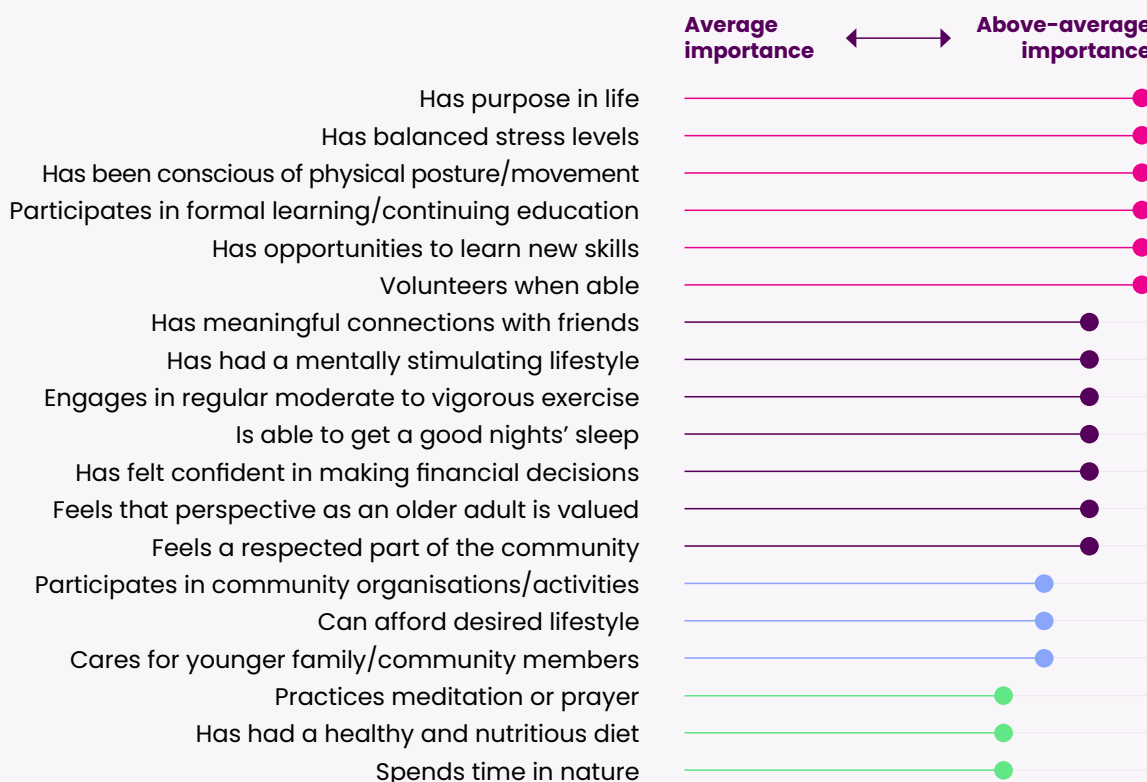
## The power of purpose in retirement

For many people, their job is part of their identity, so they can lose a sense of who they are when they retire. Having purpose in life is a vital part of good physical, mental, and social health.

It takes some adjustment to move from working life into retirement. This includes potentially spending more time with your partner. It's important to discuss expectations about day-to-day time spent together and the lifestyle you want to build.

## Having purpose, managing stress, physical activity, lifelong learning, and interacting with others matters most to overall health.

Top factors of individual health (out of 53 factors tested)\*, relative importance index†



\* Questions: When considering the entire course of your life, how much do you agree with the following statements? Today and moving forward, how do you agree with the following statements?

† To understand the importance of individual factors of health, we calculated the correlations of each factor with each of the four health dimensions across countries in aggregate. We grouped these correlations in magnitude levels based on quartiles. Each factor was then assigned an index value, and these values were summed across dimensions to arrive at an overall relative importance index.

Source: McKinsey Global Healthy Aging Survey, 2023



**Having purpose  
in life is a vital part  
of good physical,  
mental and social  
health.**



# Staying physically and socially active

Connecting with others matters as much as keeping yourself active. Here are a few ways to build activity into your routine.



Relax to music – check out council festivals, concerts, or music clubs near you.



Light gardening and housework are great ways to get your heart rate up.



Make your exercise social by combining a catch up with movement you enjoy.



Joining a sporting club or trying a community class will benefit your body and stimulate your mind.

## Help your health

You may not be sure how to stay physically and socially active, or you may be worried about your overall health and wellbeing. We understand these concerns and we're here to support you.

Aware Super members have access to health and wellbeing services. Members' partners and children over 18 can also use these services. They are completely confidential and included as part of your Aware Super membership at no extra cost. In some cases, you can use them even if you don't have insurance with us.

### Mental Health Assistance

Insured members can speak with a qualified mental health professional.

### Nutrition and Fitness Support

Insured members can talk with a dietitian or exercise physiologist.

### Grief Counselling

Members can talk with a grief support counsellor.

Visit [aware.com.au/health](https://www.aware.com.au/health) or call **1300 192 602** for a confidential discussion.

## Get the feel good factor from helping others

Feeling useful – through volunteering or working in your community – can give you a new sense of purpose and increase social wellbeing\*.



**75%**

Feel physically healthier



**93%**

Report improved mood



**79%**

Report lower stress levels



**88%**

Report increased self-esteem

\* United Healthcare, 2017, **Study Doing Good is Good for You.** ([unitedhealthgroup.com](https://www.unitedhealthgroup.com))

# Stay curious and connected



**The saying 'use it or lose it' is especially relevant in retirement.**

Studies show that regularly challenging yourself with mentally stimulating activities is associated with better brain function and reduces the risk of cognitive decline and dementia. Things such as:

- Enjoying a daily puzzle or the crossword
- Using mental maths rather than a calculator
- Reading more on your own, with family, or a book club
- Playing games such as bingo, bridge, chess or computer games.

# The day-to-day of retirement

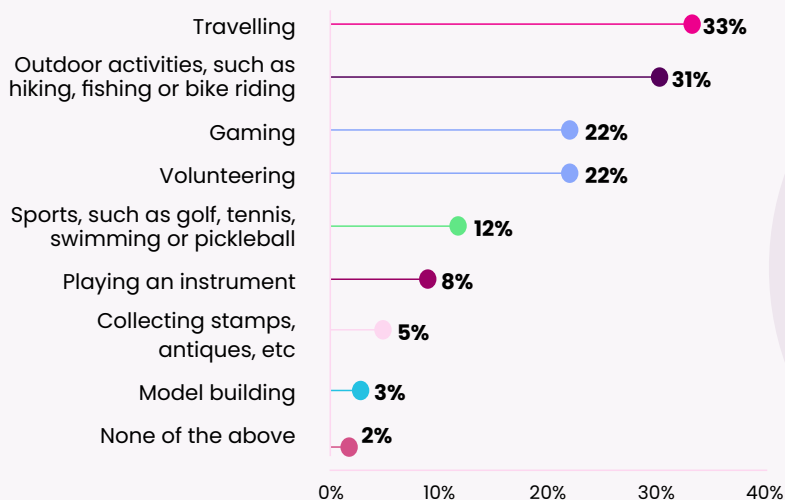
While your dream retirement can be fun to think about, it's your daily life that plays a bigger role in your happiness and will have the biggest impact on your plans.

Where will your planned activities fit in your schedule? Things like work, whether it's part-time, mentoring or volunteering, will put some purpose into your day. Or perhaps you'll chase that hobby you've always thought about putting time aside for.

Planning how to spend your time — both alone and with others — will help you enjoy it more. If you have a partner, it's good to talk about your retirement plans together. You'll probably be spending more time with each other, so it's worth making sure you have similar expectations.

## What have you tried since retiring?

A recent poll of retired people found that retirement was spent travelling, working on their fitness and chasing passion projects like crafts or music.



Source: Forbes Health, 2023, Cognitive health in early retirement

### What will my daily routine look like?

Having a daily routine and scheduled activities helps to create a sense of purpose and community in retirement. It's best to think about what this could look like now, so you can start to focus on what interests you.



***“I wasn’t really prepared for retirement. I was thinking from the money point of view only, not the social view, or what to do with my time. ”***

David, 71





## **retirement exercise**

### **It's a good time to think about:**

(This exercise is a great way to start planning your retirement.)

#### **Community**

What I do now:

What can I start doing more of?

Who can I do this with?

#### **Social network**

What I do now:

What can I start doing more of?

Who can I do this with?

#### **Staying active**

What I do now:

What can I start doing more of?

Who can I do this with?

#### **Growth and learning**

What I do now:

What can I start doing more of?

Who can I do this with?

# 03

## Retirement and part-time work

In this section	Page
Why you might choose semi-retirement	23
Financial benefits of semi-retirement	25
Retirement Transition account	25

# Why you might choose semi-retirement

Australians are retiring much later than the generations that came before us. Many even choose to keep working for quite a few years after we can access our super.

## Is semi-retirement the first step for you?

### Finding balance

Going straight from full-time work to full-time retirement is a giant leap. With the workplace changing, there are more chances to ease into things by working part-time, casual hours or from home.

Going down this route can be the ideal way to enjoy the best of both worlds – more free time for personal projects, while keeping the financial and social benefits of paid work. This can help you continue building financial stability while easing your way into the next phase of life.

### Changing priorities

As you get older, what's important to you might change. You might want to spend more time with family, volunteer for a cause you care about, or dive into a hobby. Or life might throw you a curveball, and you find yourself needing to take care of a family member.

If you have a physical job, you might want work that's easier on your body. Semi-retirement can offer the flexibility you need to accommodate these changes.



**Cut down your hours**



**Change companies/roles**



**Work part-time**



**Volunteer**

## Finding fulfillment in retirement



### Stay connected

Continuing to work can give you a sense of purpose, routine, and a social outlet.



### Keep busy

Paid or unpaid work can keep you mentally and physically active.



### Pursue a passion

It could be a hobby, a volunteer position, or even starting a small business based on your interests.



A photograph of a man and a woman sitting at an outdoor dining table. The man, wearing a purple cap and a light blue shirt, is laughing heartily. The woman, wearing a patterned top, is looking towards him. The table is set with plates of food, glasses of water, and glasses of orange juice. The background shows a lush garden with trees and a white building.

## Brad's story

***“When I look at people who retired around the same time as me, especially police officers, many seem to struggle.”***

Brad, 62

I worked in horticulture until I was 25 and then joined the police. I retired earlier than I wanted to at 58. I was still operational, so from a physical point of view, it was getting harder.

When I retired, I went back to horticulture and picked up a job in a garden centre. I enjoy the social aspect of work. I work with a lot of young people, which keeps you in a decent mental state.

When I look at people who retired around the same time as me, especially police officers, many seem to struggle. Their jobs were a big part of who they were. Now, most of my friends aren't from the police. I have a new social circle.

**One 15-year study found that people who worked past age 65 were around three times more likely to report being in good health and about half as likely to have serious health problems\*.**

\* Harvard, June 2018, *Working later in life can pay off in more than just income.* ([health.harvard.edu](https://health.harvard.edu))

## Financial benefits of semi-retirement

One of the main benefits of semi-retirement is the extra income. This additional money can be a great way to improve your financial security.

### You can:

- Put more into your savings so you can retire with a bigger super balance
- Pay down your mortgage faster or cover housing expenses
- Create the opportunity to pursue other interests, hobbies, or travel
- Cut down other debts you might have.

## Retirement Transition account

You might want to consider a Retirement Transition account. It allows you to access some of your super as income while you're still working.

This extra income can help make up for money you're missing out on by working part-time. Plus, it's tax-free.

[aware.com.au/transition](https://www.aware.com.au/transition)

Change your mind at any time, no big decision is binding.

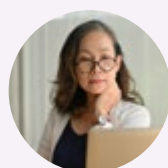
### Retirement Transition account

You've reached age 60  
+ You have \$20,000 or more in super to invest.

Your income stream payments are tax-free<sup>#</sup>.

You can use a Retirement Transition account to maintain your income and reduce your working hours or stay working full-time and boost your super.

### Super



or



### Retirement Income account

You've satisfied a condition of release<sup>~</sup> + You have more than \$20,000 in super to invest.

Your investment earnings and withdrawals are always tax-free.

You can vary the regular payment amounts you receive (annual minimums apply) and you can withdraw lump sums.



**Payments from your super**  
Directly into your nominated bank account.

<sup>#</sup> Up to 15% tax applies to transition to retirement account earnings.

<sup>~</sup> You can convert your Retirement Transition to a Retirement Income account once you meet a condition of release, such as turning 65, if you're aged between 60 – 64 and permanently retire, or change employers or temporarily cease employment.

## Leanne's story



I had a long career in education. I retired at 64 and this is my second year of retirement. I actually anticipated I'd work longer but the pressures of the job and my mother passing away meant I wanted to be around for my dad.

I've learned a lot about the mental and emotional aspect of retirement. Sometimes I question whether I should've kept going. I considered looking at something completely different – like a part-time retail job, but I just wasn't prepared to commit to set days.

But then I changed my mind and thought if we can manage without the money, then just get up and enjoy every day.

The one thing I'd say to people thinking about retirement is to get financial

***"It's very different financially, and that can be a bit of a challenge. But we live within our means, and I don't think we miss out. We just don't do as much."***

Leanne, 64

advice. It's certainly been the best thing we've done. We started doing that eight years ago. The chap we see is brilliant. He does a lot of work for teachers. You know, some people say, "Oh, I can look into it myself." But friends I know who are trying to navigate through Centrelink and do all those things on their own – it's hard. So I'm glad we had, and still have, our financial adviser working for us behind the scenes.

Emotionally, I feel better that I'm here at home with my husband, as he has some health concerns. We've been married for a long time and we get on very well. So we like to go out for walks together and go out for coffee. It's okay to relax and enjoy life. You don't have to keep pushing and pushing.





## **retirement exercise**

### **It's a good time to ask:**

**Use these questions to think about whether semi-retirement is a good option for you.**

**1. What does my ideal work-life balance look like?**

Consider how much time you'd like to devote to work versus leisure, personal projects, or time with family.

**2. Am I prepared for the changes in income and lifestyle that come with semi-retirement?**

Think about how reducing your work hours could impact your financial situation and daily routine.

**3. How does semi-retirement fit into my long-term financial plan?**

Consider how working part-time could affect your savings, super and overall financial security.

**4. Would I be interested in starting an encore career doing something I'm passionate about?**

Think about if there's a new profession or role you've always wanted to explore, and if semi-retirement could provide the opportunity to do so.

# 04

## Retirement and money

In this section	Page
Your most asked questions answered	29
Government Age Pension eligibility	32



**Peter Hogg**

General Manager  
Guidance & Advice

# Your most asked questions answered

## Where will I get money from in retirement?

The first place to look is your super. You can turn your super into a regular, tax-free income stream when you retire by setting up a Retirement Income account. You receive regular payments either fortnightly or monthly, and because your money stays with a super fund, the investment side of things is taken care of for you.

You might also have access to other money outside of super. Like your savings, rental income from properties, part-time work and the Government Age Pension.

Over 60% of Australians over 65 years are eligible for part or full Age Pension\*.

Understanding how these different income streams work together is important for

creating a retirement plan that supports the lifestyle you want. Using educational resources provided by super funds can really help in creating a solid retirement strategy.

## Should I add more to my super before I retire?

Adding more money to your super is a great way to increase retirement savings. It can also help reduce your tax. The more money you put into super while you're working, the more you stand to benefit from the ability to earn investment returns tax-free in retirement.

Find out about the many ways you can add to your super.

[aware.com.au/grow](https://www.aware.com.au/grow)

\* Australian Institute of Health and Welfare, March 2021, **Age Pension figures** ([aihw.gov.au](https://aihw.gov.au))



## Your most asked questions, answered.

### Peter Hogg

General Manager Guidance & Advice

## How much money do I need to retire?

It's different for everyone.

Many people worry about how much they need for a comfortable retirement. The answer depends on what kind of lifestyle you're aiming for and the expenses you expect.

Try using My Retirement Planner to understand how much you might need for your retirement, and if you're on track.

For more information, visit [aware.com.au/retirementcalculator](https://aware.com.au/retirementcalculator)

## What is the best investment option for my retirement?

Super is more than a savings account. It's your money being invested to help it grow over time.

You decide how and where your money is invested by choosing your investment option.

Once you decide to retire, moving your balance to a retirement income account with us can help ensure your savings keep up with the cost of living.

Give us a call on **1300 192 602** if you'd like help deciding the best investment choice for you.

## When can I apply for the age pension?

The Australian Government offers an age pension if you meet certain criteria. It's a good idea to apply early with Centrelink because it can take weeks or months.

Your payments will only begin once your application has been approved. **As these aren't backdated, it's worth starting your application thirteen weeks before your 67th birthday so you don't miss out.**

There are eligibility requirements you'll need to meet to qualify for the age pension.

Even if you don't qualify for a full pension, you may qualify for a part pension. Or your situation might change over time and you could become eligible in the future. It's a good idea to keep checking as your circumstances change.

When you get the Government Age Pension, you'll also receive a Pensioner Concession Card. This gives you discounts on things like medicine, health services and even car registration. You might also get discounts on gas, water, electricity bills, and travel, depending on where you live.

If you don't qualify for the pension, it's worth looking into the Commonwealth Seniors Health Card, which comes with its own benefits. For more information, visit [aware.com.au/agepension](https://aware.com.au/agepension)

## My Retirement Planner

See how much money you'll need in retirement. Get on track with an action plan. And work out your retirement confidence score to see how close you are to your goals. The great thing is you can play around with it and see how changing things can improve your score.

Our retirement calculator takes market up and downs into account to give you a realistic idea of how your future finances might unfold.

Scan the QR code or visit [aware.com.au/retirementcalculator](https://aware.com.au/retirementcalculator) to find out more.







## Gail's story

I retired at 67. I had cut my working days down to three days a week. I thought maybe I would work part-time until I was about 70. But then there were some drastic changes at my workplace. And so while it did end rather suddenly, I have no regrets. I've seen a few friends take the plunge from working full-time to retiring. I think that easing into it is a better option. Ten years ago, I envisaged that I'd spend time with my grandchildren, catching up with friends. That sort of

***"If you're in a position to top up your super do it because it's going to make life a lot easier when you retire"***

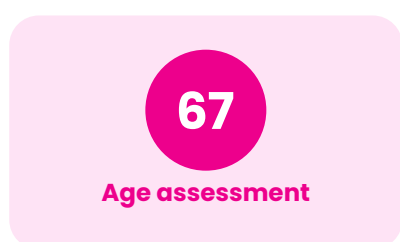
Gail, 71

thing. And I guess it's pretty much like that. One thing I wish I'd known before I retired is that we should've been adding to our super to give us a more comfortable retirement. But having said that, we're not struggling. The best thing about my retirement is that I've got good health and three beautiful grandchildren that I get to spend lots of time with. I thought things would slow down a bit, but I think it's gotten busier, and I wonder how I actually had time to work.

# Government Age Pension eligibility

Are you eligible for the Government Age Pension? Find out in a few quick steps.

## Step 1: Your age



To receive the age pension, you'll need to be 'Age Pension age', which is 67 years or older.

## Step 2: The assets test



Furniture



Caravan



Car



Cash



Shares



Investment  
properties



Managed  
funds

Centrelink also performs an assets test. This includes most of the assets you own such as your furniture, caravan, car, cash, term deposits, shares, investment properties, and most retirement accounts and managed funds. Your family home is generally not included. If you're a couple, Centrelink considers your combined income and assets.

## Step 3: The income test



Centrelink evaluates your financial assets such as shares, term deposits, managed funds, and most retirement accounts. It's important to note that Centrelink assumes these investments earn a certain income, and considers this amount, regardless of the actual income they generate.

When it comes to investment properties and salary, Centrelink considers your actual income. Certain older retirement accounts, annuities, and defined benefit pensions can also be factored into the income test, but this depends on the type of income stream they provide.

For more information, visit [aware.com.au/agepension](https://www.aware.com.au/agepension)





# 05

## Retire ready checklist

<b>In this section</b>	<b>Page</b>
Section A: Is your super in good shape?	35
Section B: What does retirement mean for you?	35
Section C: Do you have a retirement date in mind?	36
Section D: How much super do you need to save before retirement?	36
Section E: How much retirement income will you need?	36
Section F: Tax smart strategies	37
Section G: Your insurance and retirement	37

# Check you're on your way to a well-prepared retirement

Breaking down your retirement planning into manageable steps can make all the difference. Use this checklist to help you work out what to do next. Every tick you make is progress towards a confident and well-prepared retirement.

## Section A: Is your super in good shape?

Step	Why it's important	Action	Done	NA
A1 <b>Manage your account online</b>	Your super is money you've worked hard to earn. It's easy to check your balance and manage your account online.	Access your super account <a href="https://aware.com.au/accessaccount">aware.com.au/accessaccount</a>		
A2 <b>Find your lost super</b>	If you become uncontactable or inactive, your super may be transferred to the ATO.	Search for lost super <a href="https://aware.com.au/lostsuper">aware.com.au/lostsuper</a>		
A3 <b>Combine your super</b>	Consider bringing your super together to save on fees – this becomes harder to do once you retire.  Make sure to consider your current insurance cover before you make a decision.	Move all your super in to one account <a href="https://aware.com.au/consolidatesuper">aware.com.au/consolidatesuper</a>		
A4 <b>Choose your investments</b>	Investment returns could make up 40% of your super balance at retirement.*	Log in or use our app to check your investment option <a href="https://aware.com.au/accessaccount">aware.com.au/accessaccount</a>		
A5 <b>Nominate your beneficiaries</b>	Your super is your money so make sure you leave it to the right beneficiaries.	It takes less than 10 minutes to nominate your beneficiaries <a href="https://aware.com.au/beneficiaries">aware.com.au/beneficiaries</a>		
A6 <b>Boost your super</b>	Adding more money to your super is a great way to increase retirement savings.	Boost your super in the lead up to retirement <a href="https://aware.com.au/grow">aware.com.au/grow</a>		

## Section B: What does retirement mean for you?

Step	Why it's important	Action	Done	NA
B1 <b>Start planning your retirement</b>	How you spend your time in retirement is a series of choices that are uniquely yours.	Get tips and inspiration for your retirement plan on <a href="#">Pg 20 of this guide.</a>		
B2 <b>Research your retirement purpose</b>	Having a retirement purpose can make all the difference.	Discover how other people spend their time in retirement on <a href="#">Pg 18 of this guide.</a>		
B3 <b>Develop your daily routine</b>	Developing a daily routine in retirement can be just as important as planning the bucket list items.	Consider what your daily routine might look like on <a href="#">Pg 20 of this guide.</a>		
B4 <b>Talk to family and friends</b>	Investing in your relationships can make a big difference to your retirement.	Talk to your family and friends about retirement. Learn more about retirement planning on <a href="#">Pg 18 of this guide.</a>		
B5 <b>Consider downsizing</b>	Downsizing your home can be a tax-effective way to make additional contributions to your super.	Learn more about downsizer contributions. <a href="https://aware.com.au/downsizer">aware.com.au/downsizer</a>		

\* Aware Super modeling, June 2022, **Make the right investment choice**

## Section C: Do you have a retirement date in mind?

Step	Why it's important	Action	Done	NA
C1 Accessing your super	You need to meet certain requirements before you can access your super.	Find out when you can withdraw your super. <a href="https://www.aware.com.au/withdraw">aware.com.au/withdraw</a>		
C2 Talk to your employer	If you're considering reducing your work hours or changing roles, talk to your employer or HR department.	Check your workplace policies, EBA, or leave allowances.		
C3 Stopping work	Does retiring mean giving up work for you? You may want to plan to work less or change jobs before you retire completely.	Learn more about semi-retirement in <a href="#">section 3 of this guide</a> .		

## Section D: How much super do you need to save before retirement?

Step	Why it's important	Action	Done	NA
D1 Check your current super balance	A good place to start is to find out how much you currently have in super.	Login or use our app to check your balance. <a href="https://login.aware.com.au">login.aware.com.au</a>		
D2 Understand how much you'll need	There's no magic number for exactly how much you'll need in retirement – it's different for everybody. <b>My Retirement Planner</b> can help you find out if you're on track. It will give you a retirement confidence score based on how close you are to your goals.	See how your super is tracking today and how much the retirement lifestyle you want could cost. Visit <a href="https://www.aware.com.au/retirementcalculator">aware.com.au/retirementcalculator</a>		
D3 Boost your savings	The more super you have when you retire, the more choices you'll have about what you can do.	There are some simple choices you can make now to grow and maximise your savings. <a href="https://www.aware.com.au/grow">aware.com.au/grow</a>		

## Section E: How much retirement income will you need?

Step	Why it's important	Action	Done	NA
E1 Plan your budget	Creating a budget can help you plan and manage how you spend your money in retirement.	Use the Moneysmart budget planner to estimate how much money you expect to spend <a href="https://moneysmart.gov.au/budgeting/budget-planner">moneysmart.gov.au/budgeting/budget-planner</a>		
E2 Decide how much you will need	Knowing how much money you'll need in retirement can help shape your financial plans and your lifestyle.	Watch this video on how much you'll need for retirement. <a href="https://www.aware.com.au/howmuch">aware.com.au/howmuch</a>		
E3 Retirement and the Government Age Pension	With over 60% of Australians receiving either a full or part Government Age Pension, there's a chance you could benefit from more income too*.	We've partnered with Retirement Essentials† to help you find out how much you could get if you're eligible. <a href="https://retirementessentials.com.au/partners/aware">retirementessentials.com.au/partners/aware</a>		
E4 Apply for the Government Age Pension	You can miss out on payments if your application is delayed. Government Age Pension payments are not backdated so apply as early as you can – you can apply 13 weeks before your 67th birthday.	Retirement Essentials offers an Age Pension application concierge service <a href="https://retirementessentials.com.au/partners/aware">retirementessentials.com.au/partners/aware</a>		
E5 Commonwealth Seniors Health card	Even if you're not eligible for the Government Age Pension now, you may be eligible in future. You can also look into the Commonwealth Seniors Health card.	Watch this short video to learn more about government benefits. <a href="https://www.aware.com.au/agepension">aware.com.au/agepension</a>		

\* Australian Institute of Health and Welfare, March 2021, **Age Pension figures** ([aihw.gov.au](https://aihw.gov.au))

† Retirement Essentials Pty Ltd is an authorised representative of SuperEd Pty Ltd AFSL 468859. Retirement Essentials is a third-party who provide support with accessing Centrelink's Age Pension. Aware Super and its related entities takes no responsibility for Retirement Essentials' services. Furthermore, where you decide to proceed with the services offered by Retirement Essentials, Aware Super and its related entities do not receive any fees, commissions, or other benefits for making this referral.



## Section F: Tax smart strategies

Step	Why it's important	Action	Done	NA
F1	<b>Save more tax and grow your super</b>	You can work less before you retire or boost your super and save tax at the same time.	Learn more about a transition to retirement account. <a href="https://aware.com.au/transition">aware.com.au/transition</a>	
F2	<b>The account-based pension</b>	You can turn your super into regular tax-free income with an account-based pension.	Learn more about a retirement income account. <a href="https://aware.com.au/retirementincomeaccount">aware.com.au/retirementincomeaccount</a>	

## Section G: Your insurance needs before you retire

Step	Why it's important	Action	Done	NA
G1	<b>Check your current insurance cover</b>	Understand what cover you have and if it's right for you.	Log in to Member Online to view your current insurance.	
G2	<b>Calculate your insurance needs</b>	Your insurance needs today might be different to what they were in your 40s and 50s.	Use our insurance calculator to estimate how much insurance you need and how much it will cost. <a href="https://aware.com.au/insurancetypes">aware.com.au/insurancetypes</a>	
G3	<b>Make sure you don't have multiple policies</b>	Avoid doubling up on insurance.	If you have cover elsewhere consider moving it to Aware Super and to have it all in the one place. <a href="https://aware.com.au/transferinsurance">aware.com.au/transferinsurance</a>	

# Find the right support for you.

From questions about your super to advice about reaching your goals. There are many ways we can help.

## Advice

For questions about your super, you can chat with our team of experts at no additional cost.

For help with more complex strategies or creating a detailed financial plan, book an appointment with a financial planner. You pay extra for this service, but it can be a worthwhile investment in the long run.

[aware.com.au/guidance](https://aware.com.au/guidance)

## Education

Self-guided or guided by us. It's your choice. From online education and webinars to calculators and in-person events, we've got you covered for everything you need to know about retirement, from the basics and beyond.

[aware.com.au/education](https://aware.com.au/education)

## Retirement Hub

This online resource is packed with information and tools designed specifically for Aware Super members including:

- Explainer videos
- Case studies
- Calculators
- Top tips and so much more.

[aware.com.au/retirement](https://aware.com.au/retirement)

## My Retirement Planner

My Retirement Planner is an easy-to-use retirement calculator. It estimates how much money you'll need in retirement and how much income you're likely to receive in the future. It provides you with a retirement confidence score that shows you how close you are to your retirement goals. Plus Aware Super members get a step-by-step action plan at no extra cost.

[aware.com.au/myretirementplanner](https://aware.com.au/myretirementplanner)







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Aware Super manages about \$35 billion for over 110,000 members – amongst the leading retirement providers in Australia.\*



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Our experts have created specific retirement investment options to help your savings go the distance. They're designed to deliver strong returns and aim to reduce the impact of market falls.



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Our Conservative Balanced option, which is where your money is invested if you don't make a choice, delivered an average return of 6.65% p.a. over 10 years to 30 June 2024.†



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\* Based on the DEXXAR Industry Market Share Report June 2023 (includes VicSuper which is part of Aware Super).

† SuperRatings Pension Fund Crediting Rate Survey, June 2024. Based on SRP 25 Conservative Balanced (41-59) Index. Returns are after tax and investment management expenses but before the deduction of administration fees. Past performance is not an indicator of future performance. For current performance information go to [aware.com.au/investments](https://aware.com.au/investments)

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