

RETIREMENT PLAN CHECKLIST

Planning for retirement is a necessary process that many of us need to do. A retirement plan can be as simple or as detailed as you like. Make sure to include the following four areas to ensure you consider all options and variables.

WHEN TO RETIRE

Things to consider

- Your age
- Health
- Work options
- Financial situation
- When is your partner retiring?
- Do you need professional advice?

LIFESTYLE AND PRIORITIES

Set Priorities

How do you see your retirement lifestyle?

Consider the following:

- Your living costs
- Social life and recreational activities
- Staying active and healthy
- Volunteering or community involvement
- Plans for changes in health or aged care
- Supporting family, children or grandchildren.

Working situation

Will you keep working? If so consider the following options:

- Job Switch
- Retirement transition
- Work Bonus.

Living situation

Where will you live? Do you own or rent your home? Do you still have a mortgage?

- How to pay off remaining mortgage
- Consider downsizing
- Are you able to pay your mortgage or rent?
- Are you eligible for rent assistance?

RESOURCES

Moneysmart.com.au has the above and many other sources of information, planners, tools, and calculators to assist with your retirement planning.

INCOME AND LIVING COSTS

Work out your living costs for retirement.

Consider the following costs:

- Housing costs and maintenance
- Utility bills
- Food
- Clothing and household items
- Health and leisure
- Transport.

For retirement, as a rule of thumb, try allowing for two thirds of your current living costs.

Superannuation income

When can you withdraw your superannuation?

- How will you withdraw your super? For example a lump sum, an annuity, an account-based pension or a combination?

Claim government benefits

- Are you eligible for government benefits such as the Age Pension, pensioner concessions, health care benefits, tax offsets?

Your savings and investments

- Savings could top up your retirement income?
- Investments can be kept or sold. find out the tax implications.

PLAN YOUR FUTURE

Grow your income

- Consider contributing extra to your superannuation.

Save for an emergency

- Have a safety net for emergencies, unexpected bills or medical costs.

Pay off debt

- Plan how to best pay off any debts.

Make an estate plan

- Make sure you have an up to date will, POA and super annuation beneficiaries.