

Retire-ready checklist



Find out if you have everything under control or need a few more preparations.

The financial decisions you make as you prepare to retire can have a big impact on your future.

This checklist can help you make better decisions in two ways. Use it to:

- 1 Make sure you fully understand your current financial situation, and
- 2 Set yourself up with the information you'll need once you plan to retire.

Start checking (Tick NA if something isn't relevant)

Section A: Setting up your super account so you can manage it easily

Your super	Yes	No	NA	Notes
A1 Do you have online access set up for your account so you can check your balance easily?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A2 Do you know where all your super is?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A3 Is your super all in one place – saving you from paying multiple fees? <small>(Find more information at aware.com.au/combine)</small>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A4 Have you checked if you have any lost super? <small>(Find more information at aware.com.au/combine)</small>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A5 Have you nominated your beneficiaries?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A6 Are you comfortable with how your super is invested and your level of investment risk?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A7 Are you taking advantage of all opportunities to reduce your tax through super?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A8 Do you know if you have insurance through super and how much it costs?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section B: Deciding when you'll be ready to stop working

	Yes	No	NA	Notes
B1 Do you have a retirement date in mind?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
B2 Have you told people you're thinking of retiring or discussed the date with your partner, family and friends?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
B3 Do you have any big purchases to make before you stop working? (a new car, major house renovations etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section C: Choosing where you'll live

	Yes	No	NA	Notes
C1 Have you downsized already? (If yes, go to Section D)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
C2 If you own your home and plan to downsize, have you run the numbers? (commissions, moving costs, money left over etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
C3 If you own your home and plan to stay put, have you run the numbers? (cost of any repairs or modifications, running costs etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
C4 If you've decided to make a sea or tree change, have you discussed this with family and friends?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section D: Deciding what kind of retirement lifestyle you want

	Yes	No	NA	Notes
D1 Are you planning a big event when you stop working – like a world trip or travelling around Australia?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
D2 Have you already started planning how you'll spend your time when you stop working? (a project, education, volunteering, new skills etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
D3 Will you reduce your work hours slowly or just stop working completely?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
D4 Do you have a plan to stay fit and healthy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
D5 Do you save anything from your weekly net pay?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
D6 Have you put together a budget to see how much you'll need to live on?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	



Knowing when you can you afford to retire

Working out if you can afford to retire is reasonably straightforward. Just compare what you spend now with how much money you'll receive from your government pension, your super and your investments.

Section E: Estimating the cost of a comfortable retirement

	Yes	No	NA	\$\$ each year
E1 Do you know how much you currently spend on food, utilities, medical bills, entertainment etc.?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
E2 If you have your own home, will you still need to pay a mortgage?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
E3 Do you have any expensive hobbies you plan to continue or take up?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
E4 Are you planning to take expensive annual holidays?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
E5 Will you continue to work part time?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section F: Establishing how much money you'll have to live on

Your super		Yes	No	NA	\$\$
F1	Do you know how much super you have now?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F2	Do you know how much super you'll have when you retire?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F3	Do you know how much income your super will generate each year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F4	Do you have any debts you need to pay off?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Your other investments		Yes	No	NA	\$\$
F5	Do you know how much you have in investments outside super?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F6	Investment property				
	• Do you know the value of your property?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Do you know the net rental income it generates each year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F7	Shares				
	• Do you know the value of all your shares?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Do you know how much income (dividends) they generate each year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F8	Managed funds				
	• Do you know the value of your managed funds?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Do you know how much income (distributions) they generate each year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F9	Other investments				
	• Do you know the value of these other investments?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	• Do you know how much income they generate each year?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
F10	Tax				
	• Do you know if you will still need to pay tax in retirement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section G: Adding to your super BEFORE you retire

		Yes	No	NA	\$\$
G1	Are you currently making extra contributions to your super?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
G2	Do you plan to start making extra contributions to boost your super?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
G3	If you intend to continue working after age 65, will you transfer some of your super to a tax-free Retirement Income Stream?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section H: Adding to your super AFTER you retire

		Yes	No	NA	\$\$
H1	Will you keep your super accumulation account for making contributions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
H2	Will you make salary sacrifice contributions into your super for any work you do after you retire?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
H3	Do you want to keep your account open so you can continue with your insurance?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Section J: The age pension and other government benefit entitlements

		Yes	No	NA	Notes
J1	Do you know if you will be able to claim the age pension?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
J2	Do you know how to claim the age pension? (Tip: you can lodge your claim three months before you retire)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
J3	Do you know how the government's Assets and Income test applies to you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
J4	Will you be able to claim the Commonwealth Seniors Health card?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Useful tools and where to find them

 Fact sheets  Quick How to Guides  Newsletters and market updates	<p>Plain English explanations of all sorts of super topics to help you make the most of your super. aware.com.au/factsheets</p> <p>Simple guides with practical, step-by-step instructions to help you manage your super. aware.com.au/factsheets</p> <p>Regular newsletters bring you useful tips, interesting stories, and market and investment updates.</p>
 Financial advice	<p>A range of advice services to suit your needs:</p> <p>Simple advice – relating to your super account, super investments and insurance – you can get over-the-phone advice at no extra cost.</p> <p>Comprehensive advice – also covers your finances outside super. Free initial obligation-free appointment. Fees apply if you proceed.</p> <p>Aged care advice – We can help you make informed decisions as you reassess you own or another’s living arrangements.</p> <p>aware.com.au/advice clientservicecentre@aware.com.au 1800 620 305</p>
 explorer super and retirement calculator Insurance calculator	<p><i>explorer</i> lets you model your super, see if you can afford to retire earlier, find out how much you'll need to live on each year and see how changes you make now may boost your super. aware.com.au/explorer</p> <p>Estimate your current income and expenses to calculate how much insurance you may need. aware.com.au/insurancecalculator</p>
 Free seminars  Free webinars	<p>Specialist seminars at our offices and employer workplaces by qualified financial planners and investment experts.</p> <p>A range of topics from managing money and debt to planning your retirement. aware.com.au/webinars</p>
 Estate planning	<p>Our estate planning lawyers help you choose your financial, medical and personal power of attorney, as well as who will look after your estate and receive your assets. aware.com.au/estateplanning</p>

explorer

explorer super and retirement calculator

explorer is a great way to see how much you have now, work out how much you'll need in the future and see how any changes you make today could increase your savings tomorrow.

You can include money you have outside super such as your other investments, the age pension and your partner's super. You get to see your information in a simple, easy-to-read graph, and there's a great interactive tracker which shows you what could happen if you made extra super contributions, changed your investments and/or changed your work plans. And you get a summary report at the end, including an action plan if you've made changes.

aware.com.au/explorer

We're here to help

Contact us

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Monday to Friday
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Email: enquiries@aware.com.au



Get advice

Phone: 1800 620 305
8.15am to 8.15pm (AEST)
Monday to Friday
Book: aware.com.au/advice
Email: clientservicecentre@aware.com.au



Your local Aware Super office

Visit one of our 43 offices around Australia for help with your super account, including setting up your account online.
aware.com.au/locations



Important information

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