

# Retire-ready checklist



## Giving up work and living off your retirement savings needs planning.

This checklist is a good place to start.

The questions below are designed to help you think about your options and what you want to do. For example, finding the best way to set up your money to create the income you need, and how you'd like to live once you've retired.

Talk with us if you'd like help setting up your retirement plan. Go to [aware.com.au/advice](https://www.aware.com.au/advice) to set up an appointment.

### Start discovering (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/Actions
<b>A1</b> Do you have online access set up so you can check your balance easily? (Find out more at <a href="https://www.aware.com.au/app">aware.com.au/app</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>A2</b> Do you know where all your super is? If it's all in one place you could save by paying just one set of fees (Find out more at <a href="https://www.aware.com.au/combine">aware.com.au/combine</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>A3</b> Have you checked if you have any lost super? (Find more information at <a href="https://www.aware.com.au/combine">aware.com.au/combine</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>A4</b> Have you nominated your beneficiaries? (Find out more at <a href="https://www.aware.com.au/nominate">aware.com.au/nominate</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>A5</b> Are you comfortable with your super investments and level of investment risk? (Find out more about investment risk at <a href="https://www.moneysmart.gov.au/how-to-invest/choose-your-investments">moneysmart.gov.au/how-to-invest/choose-your-investments</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>A6</b> Are you taking advantage of opportunities to reduce tax through super? (Find out more under Grow your super at <a href="https://www.aware.com.au/factsheets">aware.com.au/factsheets</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>A7</b> Do you know if you have insurance through super and how much it costs? (Log in at <a href="https://www.aware.com.au">aware.com.au</a> and look at your insurance information to find out)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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

	Yes	No	NA	Notes/Actions
<b>B1</b> Do you have a retirement date in mind?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>B2</b> Have you discussed a retirement date with family and friends?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>B3</b> 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

(If you've downsized already go to Section D)

	Yes	No	NA	Notes/Actions
<b>C1</b> 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"/>	
<b>C2</b> 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"/>	
<b>C3</b> Have you discussed your living plans 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/Actions
<b>D1</b> 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"/>	
<b>D2</b> 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"/>	
<b>D3</b> Do you have a plan to stay fit and healthy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<b>D4</b> 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

(MoneySmart offers budget advice and a budget planner you can try at [moneysmart.gov.au/budgeting](https://moneysmart.gov.au/budgeting))

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

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

(If you need help putting this information together you might want to book an appointment with one of our financial planners at [aware.com.au/advice](http://aware.com.au/advice))

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	<b>Investment property</b>				
	• 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	<b>Shares</b>				
	• 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	<b>Managed funds</b>				
	• 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	<b>Other investments</b>				
	• 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	<b>Tax</b>				
	• 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

(Find out more in the *Clever ways to grow your super* factsheet available at [aware.com.au/factsheets](http://aware.com.au/factsheets))

		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 67, will you transfer some of your super to a tax-free retirement income stream? (For information about our income streams read <i>Retiring with Aware Super</i> at <a href="http://aware.com.au/factsheets">aware.com.au/factsheets</a> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

## Section H: Adding to your super AFTER you retire

(You can add to your super account, but not your income stream account. Find out more in at [aware.com.au/factsheets](http://aware.com.au/factsheets))

		Yes	No	NA	\$\$
H1	Will you keep your super account open so you can continue to make 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? (For information read <i>Grow your super with salary sacrifice</i> at <a href="http://aware.com.au/factsheets">aware.com.au/factsheets</a> )	<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 benefits

(Find out more in the *Age pension and social security* factsheet available at [aware.com.au/factsheet](http://aware.com.au/factsheet) or go to [servicessaustralia.gov.au/individuals/subjects/age-pension-and-planning-your-retirement](http://servicessaustralia.gov.au/individuals/subjects/age-pension-and-planning-your-retirement))

		Yes	No	NA	Notes/Actions
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

 <p><b>Fact sheets</b></p> <p><b>How to Guides</b></p> <p><b>Newsletters and market updates</b></p>	<p>Plain English explanations of all sorts of super topics to help you make the most of your super. <a href="http://aware.com.au/factsheets">aware.com.au/factsheets</a></p> <p>Simple guides with practical, step-by-step instructions to help you manage your super. <a href="http://aware.com.au/factsheets">aware.com.au/factsheets</a></p> <p>Regular newsletters bring you useful tips, interesting stories, and market and investment updates.</p>
 <p><b>Financial advice</b></p>	<p>Aware Financial Services has a range of advice services to suit your needs:</p> <p><b>Simple advice</b> – for your Aware Super account, super investments and insurance – you can get over-the-phone advice at no extra cost for most members.</p> <p><b>Comprehensive advice</b> – also covers your finances outside super. Free initial obligation-free appointment. Fees apply if you proceed.</p> <p><b>Aged care advice</b> – We can help you make informed decisions as you reassess your own or another's living arrangements. <a href="http://aware.com.au/advice">aware.com.au/advice</a> <a href="mailto:clientservicecentre@aware.com.au">clientservicecentre@aware.com.au</a> 1800 620 305</p>
 <p><b>explorer super and retirement calculator</b></p> <p><b>Insurance calculator</b></p>	<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. <a href="http://aware.com.au/explorer">aware.com.au/explorer</a></p> <p>Estimate your current income and expenses to calculate how much insurance you may need. <a href="http://aware.com.au/insurancecalculator">aware.com.au/insurancecalculator</a></p>
 <p><b>Free seminars</b></p> <p><b>Free webinars</b></p>	<p>Specialist seminars at our offices and employer workplaces on a range of topics from managing money and debt to planning your retirement. <a href="http://aware.com.au/webinars">aware.com.au/webinars</a></p>
<p><b>Estate planning</b></p>	<p>Our estate planning lawyers help you appoint your financial, medical and personal power of attorney, as well as who will look after your estate and receive your assets. <a href="http://aware.com.au/estateplanning">aware.com.au/estateplanning</a></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](http://aware.com.au/explorer)

## We're here to help

### Contact us

Phone: 1300 650 873  
8.30am to 6pm (AEST/AEDT)  
8.30am to 5pm (AWST)  
Monday to Friday  
Int'l: +61 3 9131 6373  
Email: [enquiries@aware.com.au](mailto:enquiries@aware.com.au)

### Get advice

Phone: 1800 620 305  
8.15am to 8.15pm (AEST/AEDT)  
6:15am to 6:15pm (AWST)  
5:15am to 5:15pm (AWDT)  
Monday to Friday  
Book: [aware.com.au/advice](http://aware.com.au/advice)  
Email: [clientservicecentre@aware.com.au](mailto:clientservicecentre@aware.com.au)

### Visit us

Come and see us at one of our local offices around Australia for help with your super account, including setting up your account online.  
[aware.com.au/locations](http://aware.com.au/locations)

### Important information

Personal advice requires the provider to act in the client's best interests and take into account the client's circumstances. These rules do not apply to general advice. This communication contains general advice only and no personal advice. We have not taken into consideration any of your objectives, financial situation or needs or any information we hold about you when providing this general advice. Further this communication does not contain, and should not be read as containing, any recommendations to you in relation to our product. Before taking any action, you should consider whether the general advice contained in this communication is appropriate to you having regard to your circumstances and needs and seek appropriate professional advice if you think you need it. Contact us to make an appointment to see one of our representatives. Before making a decision about Aware Super you should read our product disclosure statement and Target Market Determination (TMD) available at [aware.com.au/PDS](http://aware.com.au/PDS) or call us and we'll send you a copy. Issued by Aware Super Pty Ltd ABN 11 118 202 672, AFSL 293340, the trustee of Aware Super ABN 53 226 460 365. Financial planning services are provided by our wholly owned financial planning business Aware Financial Services Australia Limited, ABN 86 003 742 756, AFSL No. 238430. You should read their Financial Services Guide before making a decision.