

RetireMate

Transition to a strong retirement, with CBUS by your side.

A PRACTICAL GUIDE FOR MEMBERS AGED 60-66

CBUS

How's your retirement shaping up?

Life after work looks different for everyone

Your 60s are a great time to understand your finances and super and make decisions that could shape your future income and lifestyle.

This workbook gives you simple, practical information to help you plan ahead and take your next steps with confidence.

You'll also find out what support is available and how your super and the Age Pension might work together to help fund life after work.

You've put in the hard yards

Now let's help you get ready for whatever's next!

Need a hand?

We're here to help. As a CBUS member, you have access to a range of resources and support to help you plan. You'll find more information at the end of this workbook.

Your path to retirement

STEP 1 Picture your retirement

How will you spend your time?
Know where you stand
See how you're tracking
What if you stop work earlier than expected?

STEP 2 Understand where your money could come from

What are your potential sources of income?
How your income mix may change
Understanding the Age Pension
Understanding the role of super

STEP 3 If there's a gap, what can you do?

Make more of your super
Is your super working hard enough for you?
Some investment options to consider in your 60s
Give your super a quick health check
Sort your spending
Need help now?

STEP 4 Plan ahead for life's changes

Family conversation starters
Get retirement ready





STEP 1

Picture your retirement

What could life after work look like?

Right now, you might be juggling family, work and everyday life, while also making decisions about what comes next.

Whether retirement is a few years away or just around the corner, it's a good time to get clearer on how you'd like to live in the years ahead.

Taking a few small steps now can help you work out what you want – and what it might take to get there.

In this section, we'll explore:

- What retirement looks like for you
- Which retirement path you're on
- How much retirement could cost – and whether you have enough
- What happens if you stop work earlier than expected



How will you spend your time?

A good place to start is by picturing what life will look like when you have more time.

How will you stay active, keep in touch with others and make room for what matters most to you?

Use the prompts below to start building a picture of the retirement that feels right for you.

What does your ideal day look like?

- [ ] Taking it easy
- [ ] Walking, cycling or being active
- [ ] Gardening or projects around the home
- [ ] Spending time with family or friends
- [ ] Part-time work or volunteering
- [ ] Something else

What would give you a sense of purpose?

- [ ] Helping family or caring for grandchildren
- [ ] Projects around the house
- [ ] Volunteering or community work
- [ ] Learning a new skill or hobby
- [ ] Being involved in local groups
- [ ] Travel and new experiences

How would you like to stay busy?

- [ ] Helping family
- [ ] New hobbies or projects
- [ ] Taking short trips
- [ ] Staying active and healthy
- [ ] Enjoying a slower pace
- [ ] Training for a new career

Who would you like to spend more time with?

- [ ] My partner
- [ ] Children or grandchildren
- [ ] Friends
- [ ] Community or social groups

What is one thing you would like to keep doing for as long as possible?

Good to know: Before you give

Gifting to children or grandchildren can be an important goal. But it's worth understanding the rules first. Services Australia has rules around how much you can gift and how gifts may affect your Age Pension eligibility. Learn more on the Services Australia website.

Know where you stand

Which retirement path are you on?

You've started thinking about the life you'd like. Now let's look at where you are today.

This quick quiz can give you a sense of what your path to retirement could look like and how you might be supported along the way.

For each question, choose the answer that sounds most like you. There are no right or wrong answers. Just choose what best reflects your situation today.

When you're finished, count your As, Bs or Cs to see which path you're on.

1. When you picture life after work, what comes to mind first?

- ☐ **A** A simpler lifestyle focused mainly on covering everyday essentials
- ☐ **B** A modest to comfortable lifestyle with room for some holidays, hobbies and other extras
- ☐ **C** A more comfortable lifestyle, with regular travel, leisure activities and money for the things I enjoy

2. How's your super looking?

- ☐ **A** Quite modest. I expect I'll need to make the most of every dollar
- ☐ **B** Reasonable. I've built some super, but I'll probably need extra support
- ☐ **C** Healthy. I've built a sizeable balance that I expect will play a big role in funding my retirement

3. What's your home situation likely to be when you retire?

- ☐ **A** I expect I'll still be renting or paying off the mortgage
- ☐ **B** I expect to have a small mortgage or own my home outright
- ☐ **C** I expect to own my home outright and may own other property

4. Apart from your home and super, what other savings or investments do you expect to have?

- ☐ **A** Not much. Most of my money is going towards everyday expenses or paying down debt
- ☐ **B** A modest amount of savings or investments to fund holidays or unexpected expenses
- ☐ **C** Significant savings or investments that could provide another source of income in retirement

5. How much flexibility do you expect to have with money in retirement?

- ☐ **A** Not much – I expect I'll need to keep a close eye on my spending
- ☐ **B** Some – I should be able to manage everyday costs with room for some extras
- ☐ **C** Quite a bit – I expect to have room for unexpected costs, bigger purchases and things I want to do

6. When do you see yourself slowing down from work?

- ☐ **A** I'll keep working for as long as I can
- ☐ **B** I'd like to cut back gradually
- ☐ **C** I'm hoping to stop work earlier or retire when I choose

How did you go?

Mostly As: Age Pension-led

Your retirement:

You're likely to rely on the Age Pension as your main source of income, with your super helping to support your lifestyle.

Your focus:

1. Understand what Age Pension and other government support may be available to you
2. Build a realistic budget
3. Look at how your super could support you when you stop working

Mostly Bs: Super and Age Pension mix

Your retirement:

You may use a combination of super and the Age Pension to help fund your lifestyle.

Your focus:

1. Think about how you'll use your super
2. Understand the Age Pension and other government concessions that may apply
3. Consider how your spending may affect how long your money lasts

Mostly Cs: Self-funded, with possible Age Pension support later

Your retirement:

You may rely mainly on your super, other investments and savings early on.
Later, you could become eligible for Age Pension support or other government concessions.

Your focus:

1. Understand which super and tax concessions may be available to you
2. Review whether your investment approach still suits your goals
3. Consider how your money could support the lifestyle you want over time

Provided for educational purposes only and does not constitute advice. Your results may provide a general indication of retirement scenarios based on your responses, but do not assess your actual super balance, Age Pension eligibility or retirement income.

See how you're tracking

Now you have a sense of the retirement path you're on, the next step is to take a closer look at the numbers.

How much money will you need in retirement and how much super will you have to support the lifestyle you want?

The ASFA Retirement Standard can give you an idea. What's right for you will depend on your circumstances – including whether you're retiring as a single person or with a partner, and whether you own your home.

Learn more here about the ASFA Retirement Standard.

Will you be OK in retirement?

Use the CBUS Retirement income calculator to see:

01 Your estimated super balance when you plan to retire[1]

02 Your estimated retirement income[1]

03 Whether you may qualify for Age Pension support[1]

04 How your estimated income compares with different ASFA retirement lifestyle benchmarks

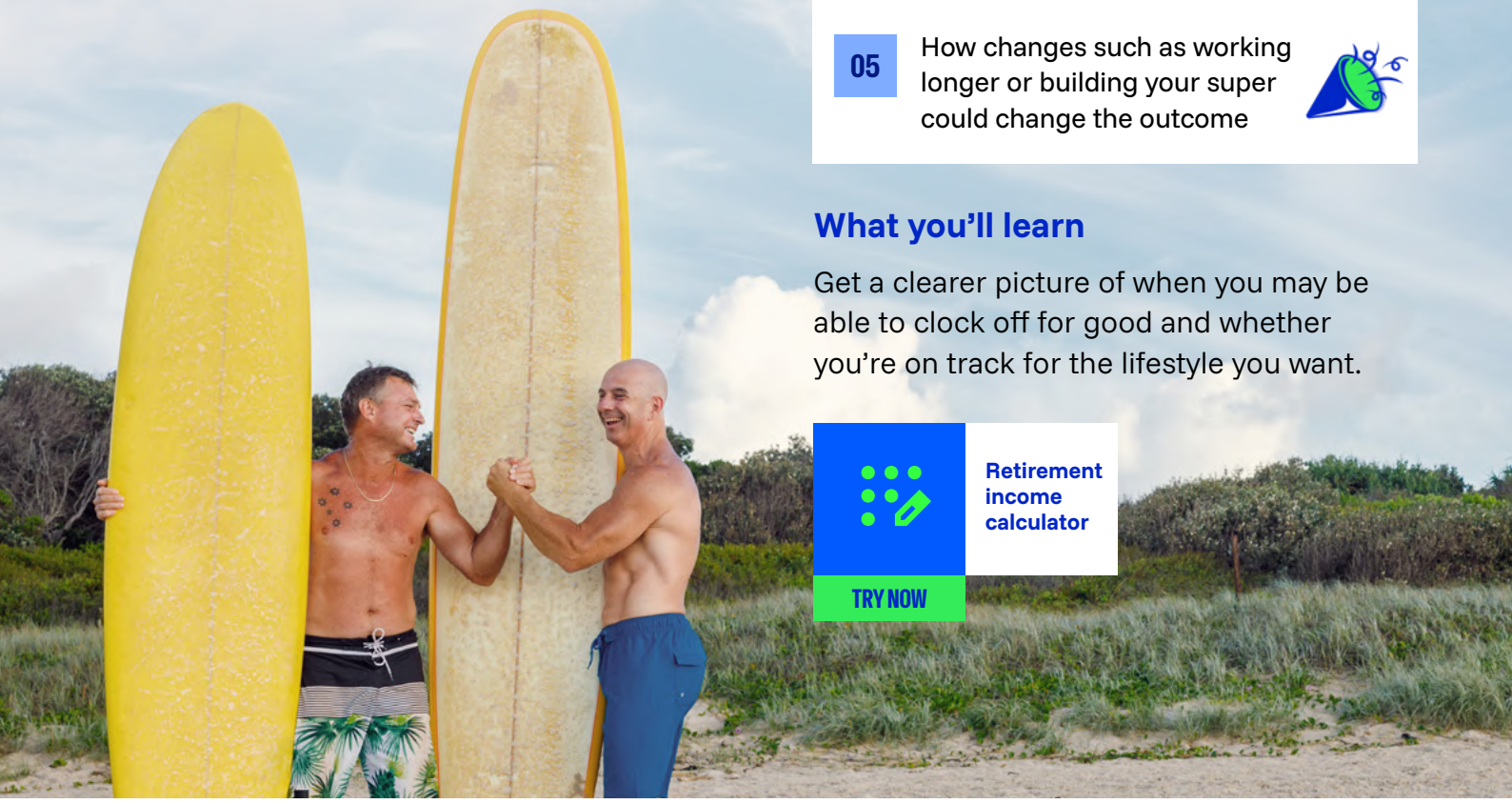
05 How changes such as working longer or building your super could change the outcome

What you'll learn

Get a clearer picture of when you may be able to clock off for good and whether you're on track for the lifestyle you want.

Retirement income calculator

TRY NOW



1 Your super and retirement income estimates are based on the information you enter and the calculator's assumptions. They are estimates only and your actual results may be different. See 'About the Calculator' for more information.

What if you stop work earlier than expected?

Sometimes illness, injury or changes at work may mean you have to retire sooner than you thought you would.

You can't plan for everything, but a few steps now could give you more flexibility if life changes.

Things that may help include:

- Looking after your health
- Building your super and savings
- Reviewing your insurance
- Thinking about future work options

If you're eligible, you may be able to access some of your super through a super income stream.

Adam's story on the next page shows how – and what else you may need to consider.



CASE STUDY

Adam's story: Cut back your hours or retire early?

Age and family:
64, married with an adult son

Occupation:
Commercial printer

Adam has spent most of his working life as a commercial printer.

A bad back and arthritis are making full-time work harder, and he's starting to think about what comes next.

He's thinking about cutting back his hours or retiring early. If he does, he wants to know what support may be available.



Option 1: Cut back hours

If Adam wants to work less while staying employed, he may be able to open a Transition to Retirement Super Income Stream (TTR account).

This could help him:

- Receive regular payments from his super
- Top up his income
- Take some pressure off his body while still working part time

Option 2: Stop work

If Adam stops work, he may be able to move his super into a Fully Retired Super Income Stream (Fully Retired account). This means he can receive regular income payments while there's money in his account.

Adam can also check whether he's able to get:

- A Disability Support Pension
- The Age Pension, once he reaches 67 and meets the eligibility rules

Before making a decision

Adam may want to think about:

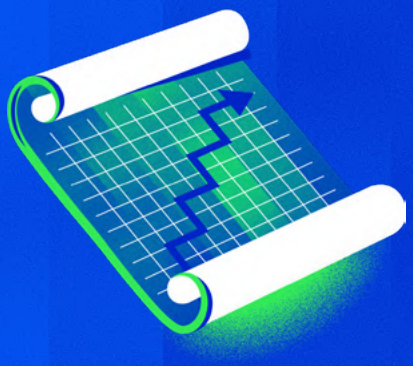
- How much income he needs now
- How long his super may need to last
- How his choices could affect the Age Pension or other support
- Whether his insurance through super could help

Does Adam's story sound familiar? You may wish to

- Use the CBUS Retirement income calculator
- Learn more about super access options and income streams
- Speak with Services Australia Financial Information Service (FIS) about government support

STEP 2

Understand where your money could come from



Your retirement income may come from different places.

In this section, we explain these potential income sources and how they could work together, so you can plan ahead and make informed choices if things change.

We'll explore:

- How the Age Pension works
- When you might be eligible
- What role your super might play
- How you can choose to access it

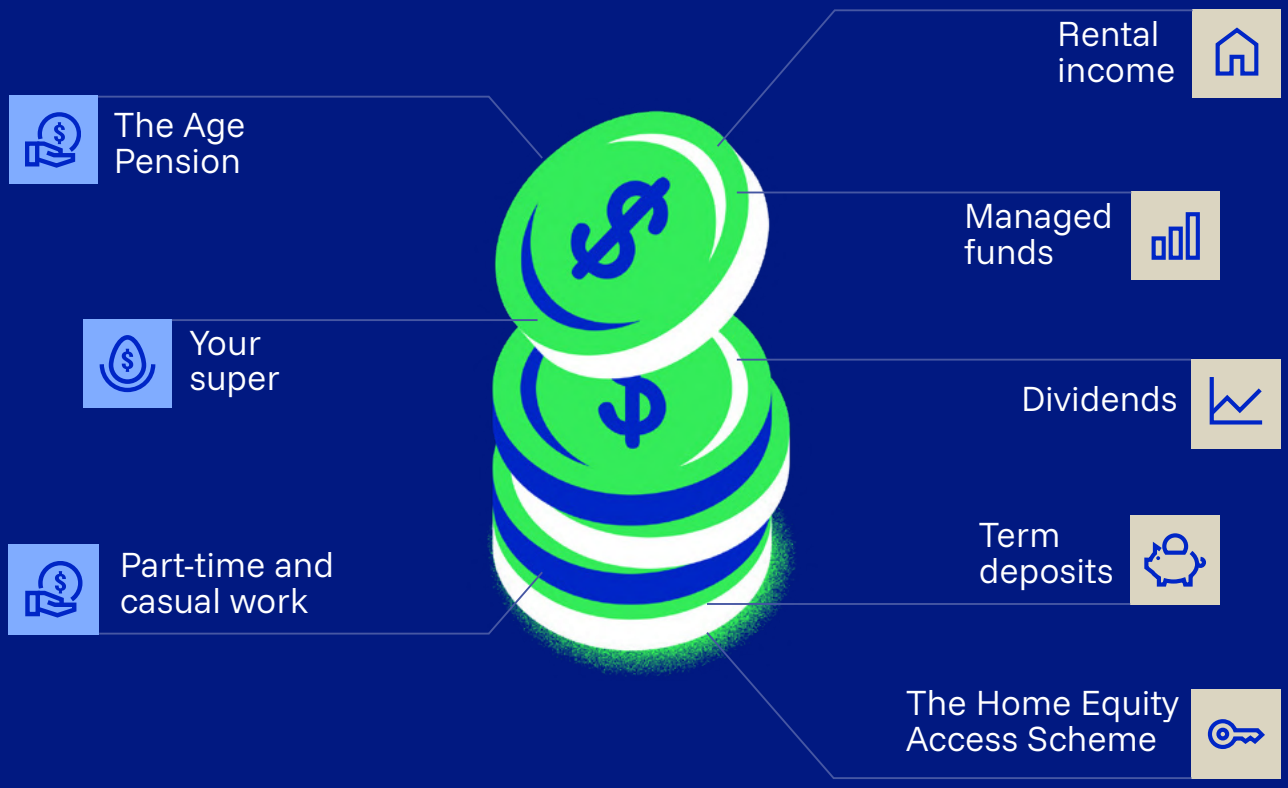


What are your potential sources of income?

In retirement, your income could come from:

- The Age Pension (if you're eligible)
- Your super
- Other investments, assets or savings
- Other income streams, including part-time and casual work
- The Home Equity Access Scheme (from age 67, if you're eligible)

Where retirement income may come from



Good to know: If you'd like to set up a retirement income plan

You can talk to CBUS Advice about your retirement options (fees may apply).

How your income mix may change

In retirement, your income can come from different sources at different stages.

You may draw more from your super or savings early on, while Age Pension support may become more important later, depending on your circumstances.

Scenario 1



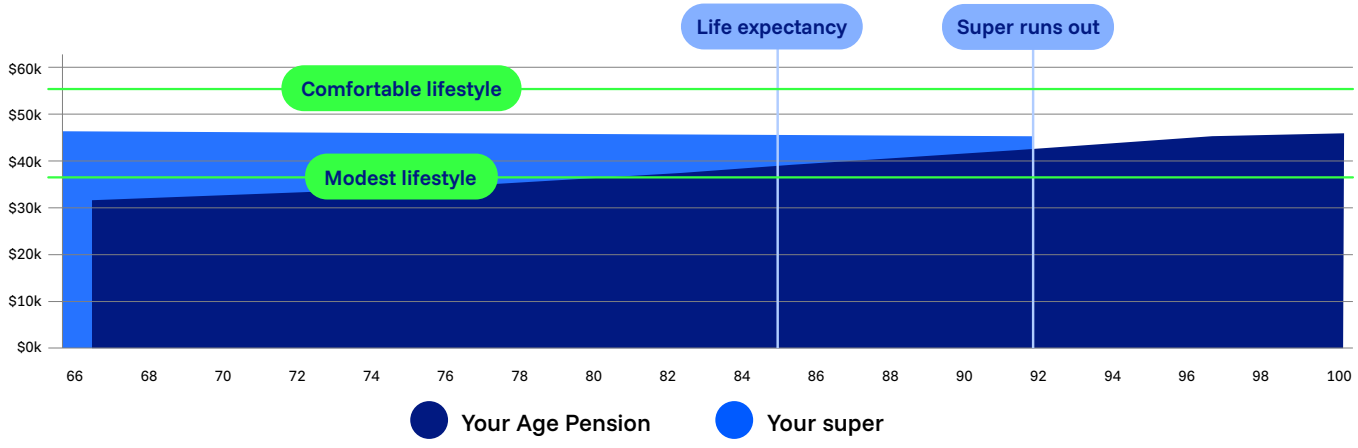
Age, gender and relationship status:
60, single male

Salary:
$85,000 per year

Retirement age:
66 years old

Assets outside super:
None

Super balance at age 60	Super balance at retirement	Retirement income per year
$150,000	$227,669	$46,112



Good to know: If you're worried you won't have enough

You can join one of CBUS's retirement webinars to find out what you can do to make the most of your income sources in retirement.

Scenario 2



Age, gender and relationship status:
60, single male

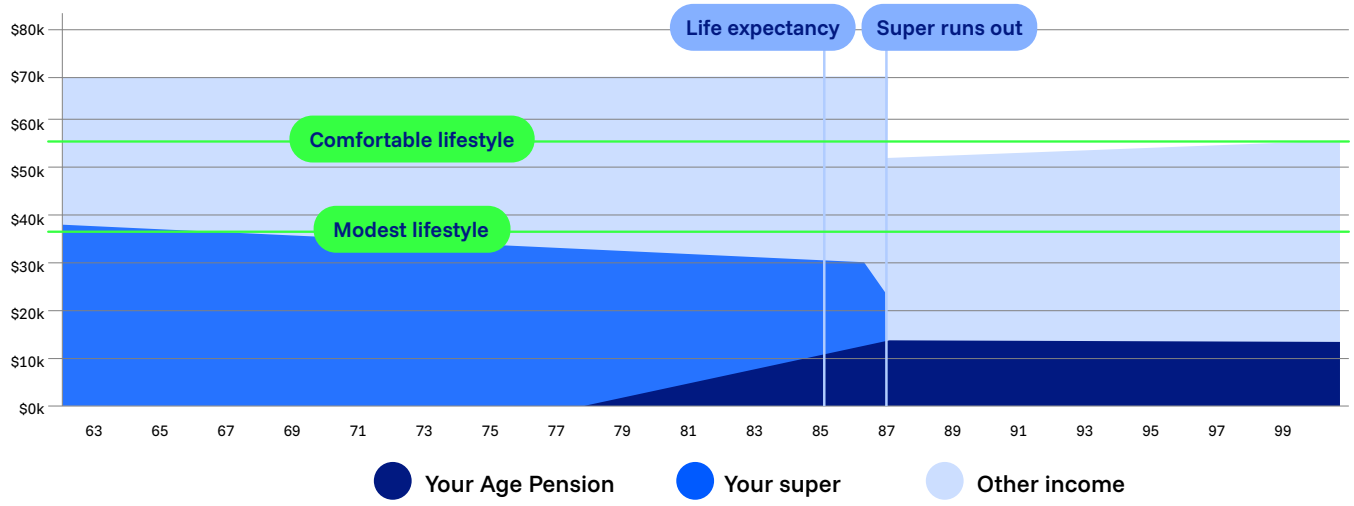
Salary:
$135,000 per year

$2,000 in before-tax contributions per year until retirement at 63

Retirement age:
63 years old

Assets outside of super:
An investment property worth $500,000, earning $30,000 a year in rent

Super balance at age 60	Super balance at retirement	Retirement income per year
$530,000	$615,840	$70,000



You can see that:

- **Scenario 1 shows a more modest retirement income mix:** income may start with a combination of super and the Age Pension, with little or no income from other sources.
- **Scenario 2 shows how other assets and income can change the mix:** a higher super balance and investment income may mean drawing more from super and other sources, with less need to rely on the Age Pension.
- **Over time, your income mix can shift:** depending on your super balance, savings, assets and eligibility, the Age Pension may become a larger part of your income later in retirement.

Your home may also form part of your retirement income plans. If you sell your home and you're eligible, you may be able to make a downsizer contribution to super from age 55.

From age 67, if you're eligible, you may also be able to use the Home Equity Access Scheme to top up your retirement income.

These retirement income mix scenarios were developed using the Industry SuperFunds' Super balance projection calculator. The examples shown are illustrative only and general in nature. They should not be relied on to achieve the same or similar outcomes, which will depend on your personal and financial circumstances and objectives.

Assumptions: Age Pension included where eligible; wage inflation 3.7%; price inflation 2.5%; investment return during accumulation 5.75%; employer SG contributions 12%; investment return in retirement 5.25%; asset-based fee 0.19%; asset-based fee cap $1,000 p.a.; annual administration fee $52. Taxes or fees outside super have not been included.

Understanding the Age Pension

For many Australians, the Age Pension can be an important part of their retirement income – either on its own or alongside super and other income.

To receive the Age Pension, you need to:

- Be aged 67 or over
- Meet the income and assets test rules
- Meet Australian residency requirements

Here are three ways the Age Pension could fit into the picture in the near future, depending on your circumstances. Your Age Pension eligibility and payments can change, so keep Services Australia updated about your income, assets and other changes.

Situation 1
Age Pension as the main support

Craig stops working at 67 and receives the Age Pension as his main source of income.

It helps cover his day-to-day living costs.

When larger expenses come up, such as car repairs or home maintenance, he may use some of his super or savings to help cover the cost.

Any changes to his financial position are reported to Services Australia.

Situation 2
A mix of Age Pension and super

Joe uses the Age Pension to help cover his everyday expenses.

He also receives regular payments from his CBUS Fully Retired account.

The rest of his money stays invested and may continue to grow.

His income payments are tax-free, as are the investment earnings within his CBUS account.

By combining the Age Pension and super, Joe has more than one source of retirement income.

He keeps Services Australia updated about his super payments, income and assets so his Age Pension can be assessed correctly.

Situation 3
Self-funded at first

David retires with enough super and savings to support himself, so he isn't eligible for the Age Pension at first.

He uses a Fully Retired account as his main source of income.

He also receives rental income from an investment property and share dividends.

Over time, David's super balance reduces as he draws on it.

As his circumstances change, he checks whether he's eligible for the Age Pension.

This helps him understand his options over time.

Good to know: If you have a younger partner

If your partner is under the Age Pension age, their super is generally not counted in your Age Pension income and assets tests while it stays in accumulation. If they start a transition to retirement or super income stream, Services Australia may count it in the tests.

Contributing to your partner's super could affect your Age Pension assessment. Consider your income needs, contribution limits and access rules before making a decision.

Could the Age Pension play a role in your retirement income?

Your super is only part of the picture.

Depending on your circumstances, you may also be eligible for the Age Pension or other government concessions.

SELECT THE PIECES TO LEARN MORE ABOUT THE SUPPORT THAT MAY BE AVAILABLE TO YOU

- How much Age Pension could you receive?
- Think you'll rely mainly on the Age Pension and want to know more?
- What about JobSeeker?
- What is the work bonus and can you still get the Age Pension?
- Not eligible for the Age Pension? Find out what other concession or healthcare cards may be available.
- What about the Commonwealth Seniors Card?
- How does the Age Pension work with super?

When to prepare for the Age Pension

If you plan to claim the Age Pension, it helps to start early.

From 60, it's a good idea to learn how it works and what you might receive. By 66, you'll want to get your documents ready so you're ready to claim when the time comes.

You can submit your claim up to 13 weeks before turning 67. If you claim after becoming eligible, payments generally begin from your claim date rather than being automatically backdated.

Mark these key dates in your calendar.



Age 60–65

Learn how the Age Pension works and how much you might get.

Estimate your super balance at retirement.

Use the Retirement income calculator



When you turn 66

Attend a webinar to learn about the Age Pension.

Use the Age Pension calculator to find out how much you might get and when you could claim it.

Age Pension calculator



Four months before turning 67

Get your supporting documents ready for your Age Pension claim.

Get your documents ready



13 weeks before turning 67

Submit your Age Pension claim.

Learn how to submit your claim

Good to know: If you're worried you won't have enough

You can join one of our retirement webinars to find out more about your options.

CASE STUDY

Hemi's story: What extra support could you get?

Age and family:
66, divorced, two adult sons

Occupation:
Former scaffolder

Hemi retired at 64 with his home paid off.

After finishing work, he used some of his super to replace his ageing ute and cover dental treatment that wasn't fully covered by private health insurance.

He also expects to receive a part Age Pension when he turns 67 to help top up his super payments.

Finding extra support:

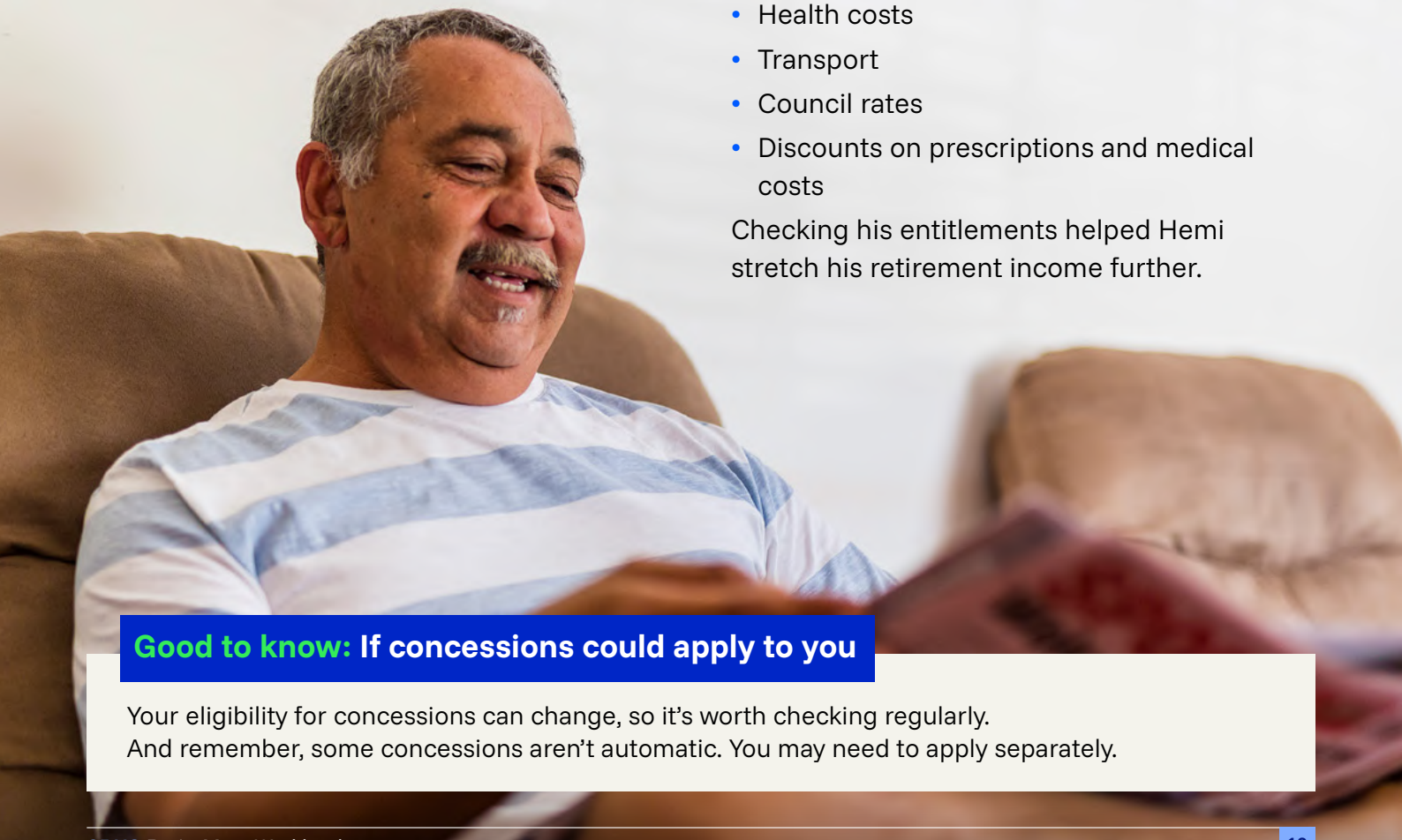
Hemi didn't realise that, once he reaches Age Pension age, different concession cards may be available depending on his circumstances.

If he receives the Age Pension, he may receive a Pensioner Concession Card. If he does not receive an income-support payment, he may instead be eligible for a Commonwealth Seniors Card, subject to the rules.

After speaking to an officer at Services Australia, he learned about support that may help with:

- Energy bills
- Health costs
- Transport
- Council rates
- Discounts on prescriptions and medical costs

Checking his entitlements helped Hemi stretch his retirement income further.



Good to know: If concessions could apply to you

Your eligibility for concessions can change, so it's worth checking regularly.
And remember, some concessions aren't automatic. You may need to apply separately.

Understanding the role of super

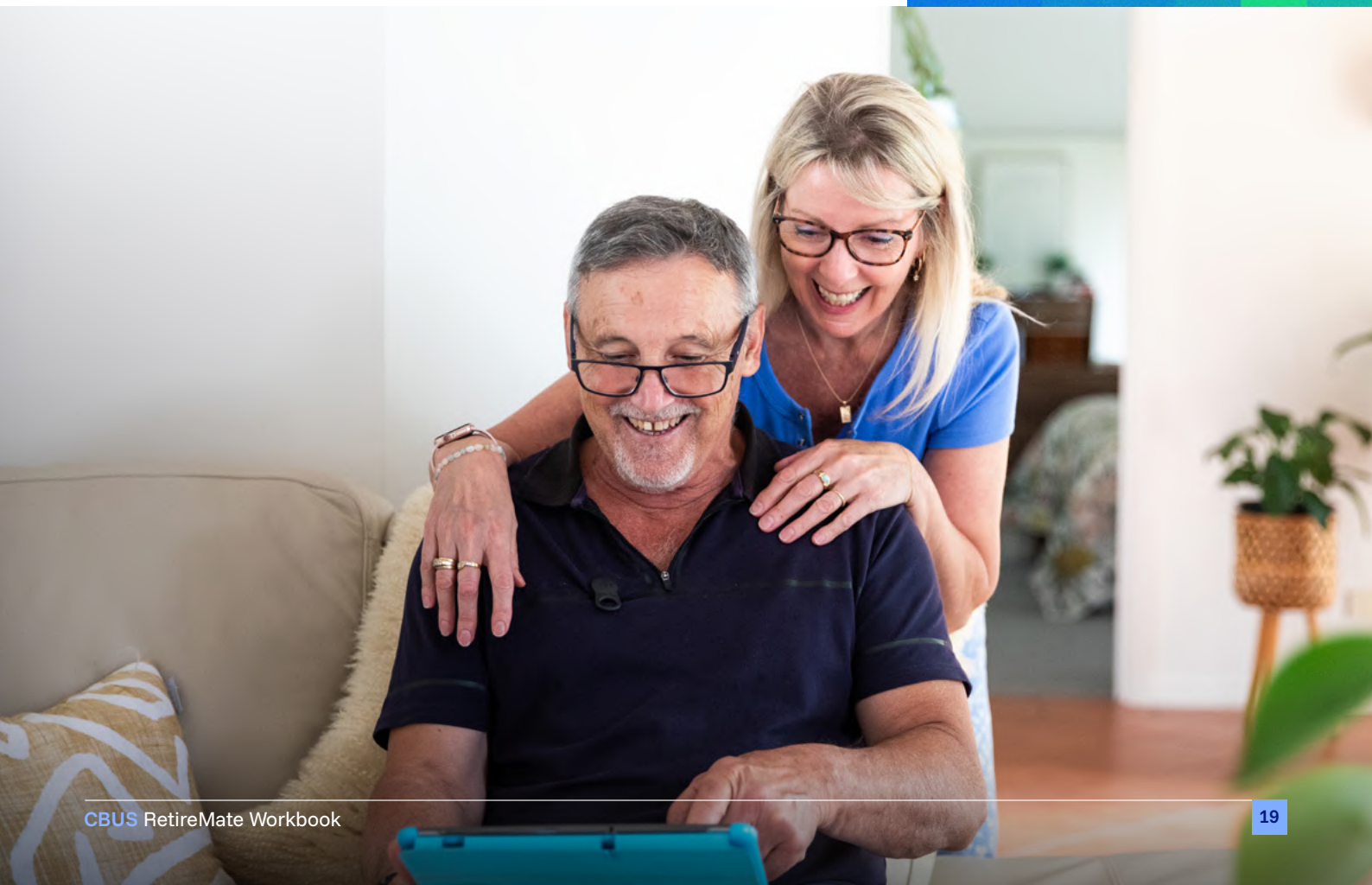
Whatever the size of your super, it can help support you in retirement.

It could provide additional income alongside the Age Pension, if you're eligible.

Depending on your circumstances, you may use your super to:

- Receive regular income
- Supplement your income while working part time
- Cover larger costs such as travel, healthcare or home repairs
- Keep some invested so it can continue working for you

What's right for you will depend on how much you need, when you need it, and how long you need your super to last. Super payments are usually tax-free from age 60.



Thinking about working less?

You don't necessarily need to stop working to start accessing some of your super.

If you're 60 or over and still working, you may be eligible to start a **transition to retirement account**.

A TTR account lets you receive regular income payments from some of your super while you keep working. Your super account usually stays open so you can continue receiving employer contributions and making any extra contributions, including through salary sacrifice.

A TTR strategy may help you:

- Make part-time work possible
- Top up your income
- Reduce your tax, if you combine it with salary sacrifice
- Continue building your super

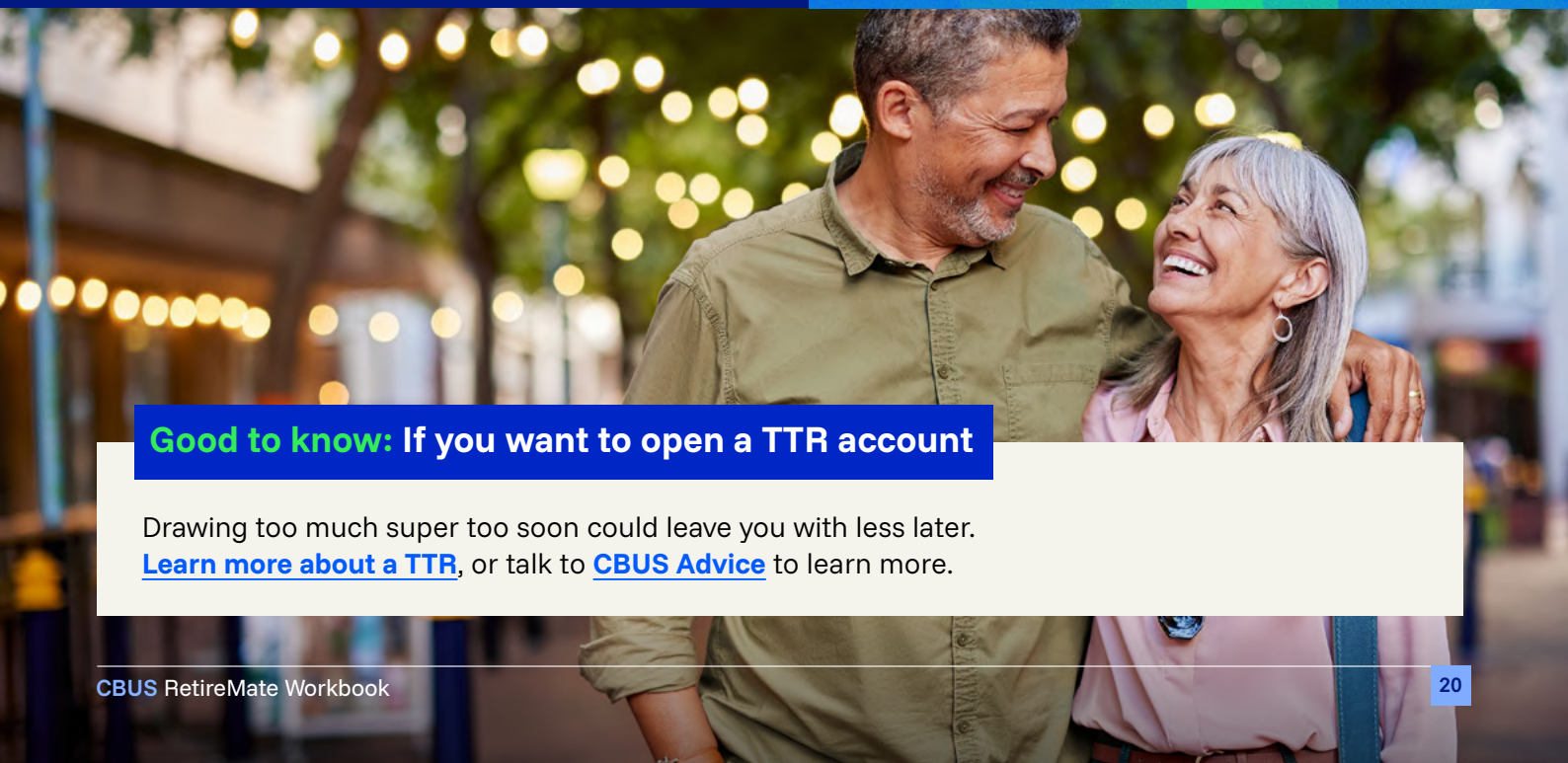
From age 60, TTR payments are generally tax-free. Before age 65, minimum and maximum annual payment limits apply.

Could a TTR account work for you?

Start by asking yourself:

1. Would reducing your work hours improve your lifestyle?
2. Could topping up your income with super make part-time work more achievable?
3. Do you have enough super to draw an income while still leaving enough for later?
4. Do you want to keep building your super while drawing some income from it?

If you answered yes, it may be worth exploring.



Good to know: If you want to open a TTR account

Drawing too much super too soon could leave you with less later. Learn more about a TTR, or talk to CBUS Advice to learn more.

What happens to your super at 65?

At 65, you have more flexibility with your super.

You can access your super even if you're still working. You may choose to do this through a Fully Retired account, which can provide regular income payments and tax-free investment earnings.

From age 65, a TTR income stream moves into retirement phase, giving you greater flexibility in accessing your super.

Before you withdraw more from your super, think about:

- How much income you need
- How long your super may need to last
- Whether you plan to keep working
- How your needs may change over time

Good to know: If you're ready to start accessing your super

Learn more about your options or join a CBUS Getting Ready for Retirement information session.





STEP 3

If there's a gap, what can you do?

If your super balance isn't where you'd like it to be, there are things you can do while you're still working to help build it.

In this section we'll explore:

- Tax-smart ways to boost your super
- Your investment mix – and why it matters
- How to check in on your super
- Ideas to help you sort your spending



Make more of your super

A good place to start is with your super contributions.

Why contributing extra may help:

- Before-tax contributions are generally taxed at 15%, which may be lower than your income tax rate
- Investment returns in super are generally taxed at up to 15%
- Even small extra contributions may have time to grow before you retire
- If you can afford to add more to your super, it can be a tax-effective way to build your savings now

Your super can also support you later, when you're ready to draw an income. From age 60, super income payments are generally tax-free.

If you're eligible to access your super and need extra income, you could consider whether a super income stream may help. Investment earnings in a Fully Retired account are generally tax-free.

What's right for you depends on your age, income, super balance and tax position.

Join one of our next retirement webinars to learn more.

Tax-smart ways to add to your super

Salary sacrifice

Money from your before-tax pay. Usually arranged through payroll. It may help reduce your taxable income.

Spouse contributions

Money added to your spouse's super from your after-tax income. If you're eligible, you may receive a tax offset.

Transition to retirement strategy

Draw an income from some of your super while you keep working. Your super account stays open for contributions, and a TTR strategy may help you top up your income, reduce tax or add more to super.

Personal contributions



Money from your savings or after-tax pay. If you're eligible, you may be able to claim a tax deduction.

Downsizer contributions

Money from selling your home that may be added to your super from age 55, if you're eligible.

Good to know: If you're adding to your super

- Working after 60? A transition to retirement strategy may help you balance income, tax and extra super contributions.
- Thinking about a downsizer contribution? Get advice as it could affect your Age Pension eligibility.

Need a hand? Learn more about contribution limits, tax benefits and ways to add to super.

Is your super working hard enough for you?

Adding to your super is one way to build it. How your money is invested can make a difference too.

Your super is invested to help grow your money over time, and in most cases, you can choose how it's invested.

As you move through your 60s, it's a good time to check your investment mix. Does it still suit your goals, timeframe and comfort with risk?

A simple way to think about investments:

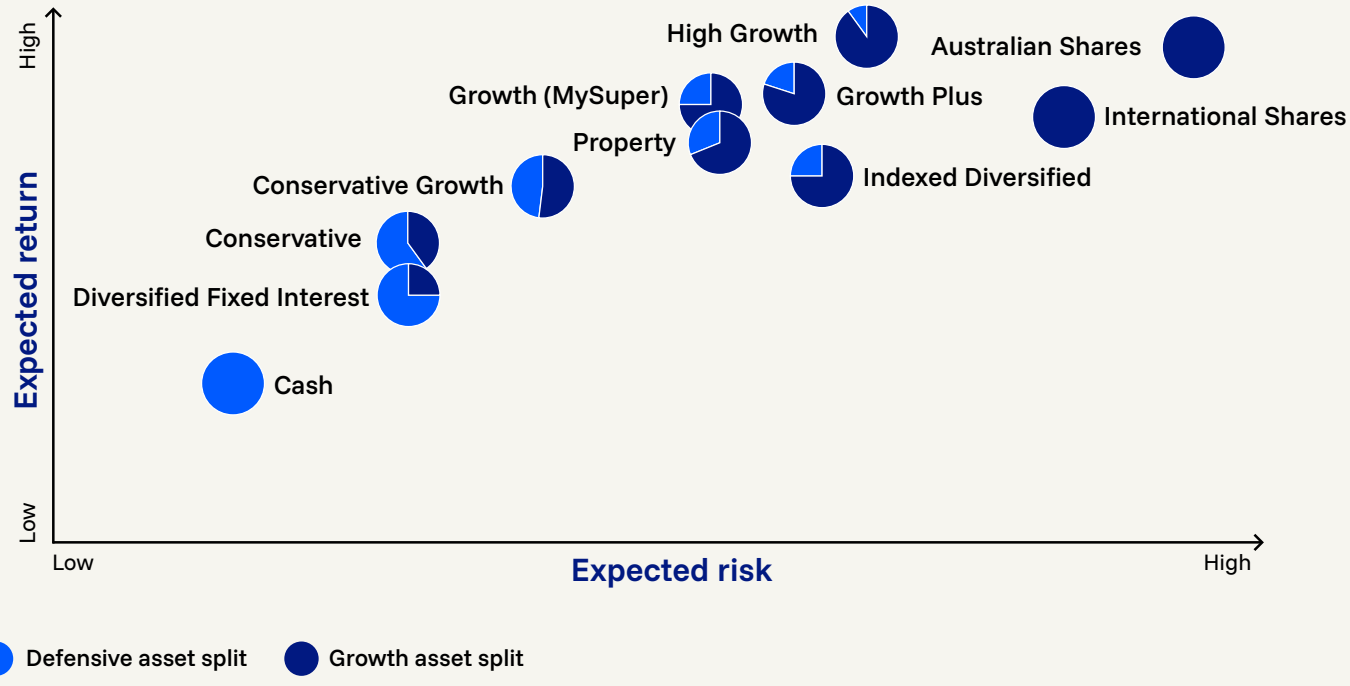
Growth assets

Aim for higher long-term returns, but values can rise and fall over time. Examples include shares or property.

Defensive assets

Generally provide more stability, but may deliver lower returns. Examples include cash or fixed-interest investments.

Some people move towards more defensive assets as they get closer to retirement to protect what they've saved. But remember, your super may need to support you for many years to come. That means giving it the opportunity to grow where possible.



The level of expected risk and investment return is for illustration purposes only and is based on our long-term risk and investment return expectations for each investment option. Past performance is not a reliable indicator of future performance.

Some investment options to consider in your 60s

Which investment mix suits you?

The options below can help you think about what may be right for you. The best option will depend on your goals, how long you'll be investing and how comfortable you are with risk.

Stay with Growth (MySuper)?

A diversified option if you want a balance of growth and stability and are comfortable with some ups and downs.

A higher growth option?

You might consider this if you have a longer investment timeframe and are comfortable with a higher level of risk.

Want a more conservative option?

You might consider this if you're closer to accessing your super or prefer fewer ups and downs. Your super may still need to last many years.

A mix of options

You may choose to keep some money invested for growth while allocating some to lower-risk options for added stability.



Good to know: If you're unsure about which investment is right for you

Talk to CBUS Advice. We can help you understand the basics and feel more confident about your investment choices (no additional fees apply).

Examples are for illustration only and are based on our long-term risk and investment return expectations for each investment option. Past performance isn't a reliable indicator of future performance.

CASE STUDY

Costa's story: Taking control of his super

Age and family:
63, divorced with one adult daughter

Occupation:
Self-employed painter

After years of running his own painting business, Costa is finding the physical side of his job harder.

So he's gradually cutting back his workload.

Planning his retirement income

Costa decides to use a TTR account to top up his income while he's still working. When he finally hangs up his boots for good, he can switch to a Fully Retired account and keep drawing income from his super. He expects to rely mainly on the Age Pension, with his Fully Retired account there for extra support when he needs it.

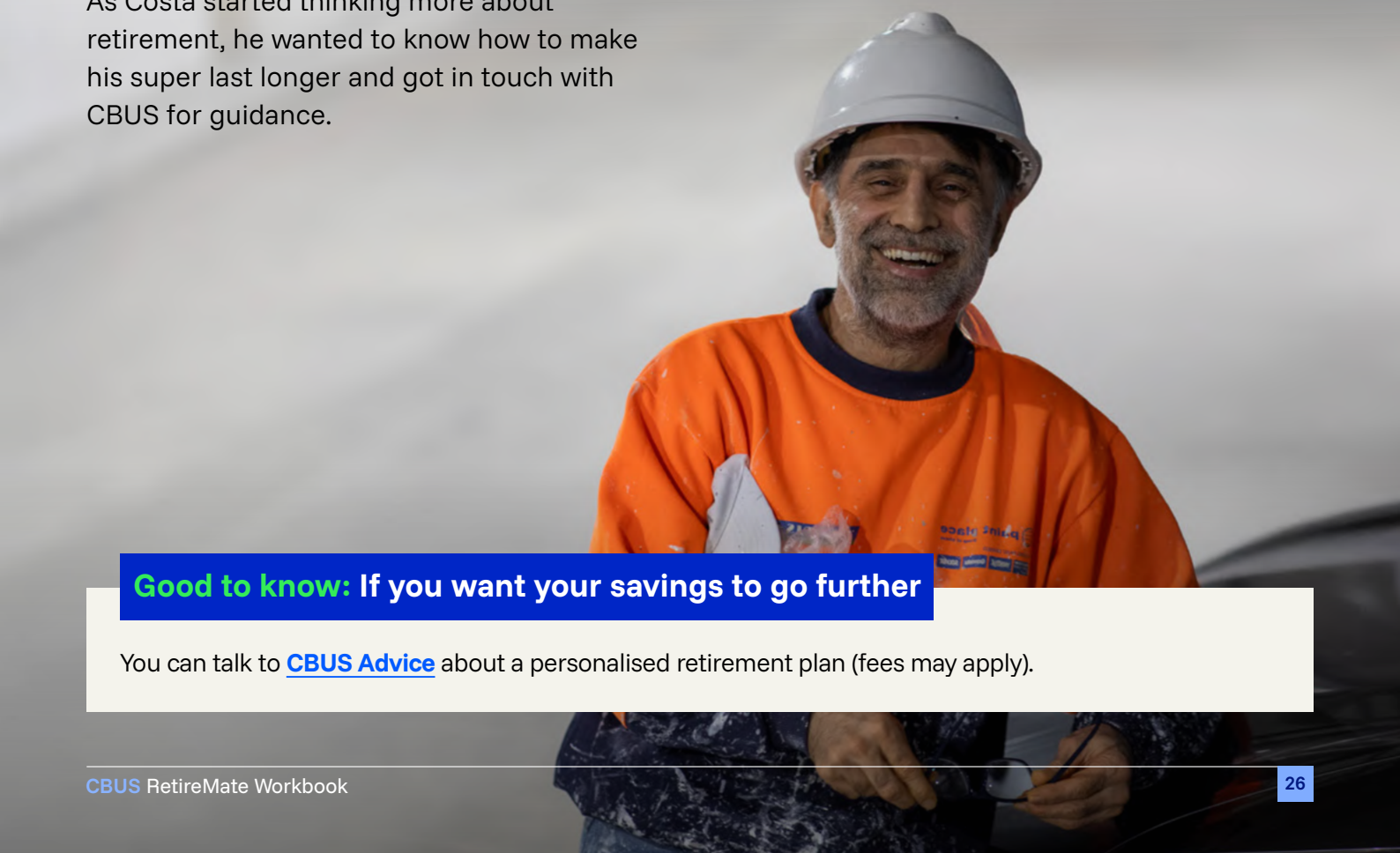
Making the most of his super

As Costa started thinking more about retirement, he wanted to know how to make his super last longer and got in touch with CBUS for guidance.

After speaking with CBUS, he:

- Decided to move an old super account into his CBUS account after checking fees, insurance, performance, features and service
- Checked whether his super was still invested in a way that suited this next stage of his life

These steps have helped Costa feel more in control and more confident about slowing down from work.



Good to know: If you want your savings to go further

You can talk to CBUS Advice about a personalised retirement plan (fees may apply).

Give your super a quick health check

You've looked at ways to build and invest your super. There are a few other things worth checking too.

Log in to your CBUS online account or app. Once you're in, use this checklist to give your super a quick health check.

Super health checklist

Contact details

- [ ] Check that your contact details, tax file number and bank details are up to date with CBUS and the ATO.

Super Guarantee (SG) contributions

- [ ] Check your CBUS account to see if your employer contributions have been paid in full and on time with each payday.

Investment options

- [ ] Check if your investment option still suits your goals, timeframe and comfort with risk.

Insurance in super

- [ ] Check your death and Total and Permanent Disability (TPD) cover to make sure it still suits your needs.

Combine other super accounts

- [ ] Bringing your super accounts together may help reduce fees. Before you combine, check what's important to you, including features and benefits, service, fees and costs, insurance and investment performance.

Super beneficiaries

- [ ] Consider making or updating a binding death benefit nomination so your super goes to the people you want.

Good to know: If you're looking for lost super

You can search for lost or unclaimed super through your CBUS account. Log in and select 'Consolidate your super'.

Sort your spending

See where your money goes.

If there's a gap between what you will need and what you expect to have in retirement, a budget can help.

It can show you what's coming in, what's going out, and if there's room to put more aside for the future. Review it regularly as you get closer to retirement.

If you don't have a budget yet, try the following.

01

Gather your information, including your last three months of bank statements. Track your:

- Income
- Expenses
- Assets
- Debts

You can also use the **CBUS Budget planner** as a starting point.

02

List expenses that may stop or reduce when you retire, such as:

- School fees
- Mortgage repayments
- Work clothes
- Travel to work

03

Add any new or higher costs you may have in retirement, such as:

- Travel
- Hobbies
- Health costs
- Helping family

04

Use the **CBUS Retirement income calculator** to estimate how much income your super, other investments and the Age Pension could provide.

05

Compare your estimated retirement income with your expected retirement expenses using the **CBUS Retirement spending planner**. If there's a gap, look for small changes you could make now.

Budget planner
TRY NOW

Retirement income calculator
TRY NOW

Retirement spending planner
TRY NOW

Test your retirement budget for two weeks

Whether you're still working or cutting back, try living on the fortnightly income you expect to have in retirement. It can help you see what works and where you may need to adjust.

Give it a go

- Put your fortnightly income into a separate account
- Track what you spend over two weeks
- Look for small savings that won't affect what you enjoy
- Think about future costs, such as running a car, home repairs or health expenses

Expense category	Expected fortnightly amount	Actual fortnightly amount	Difference
Groceries and household essentials	$	$	$
Electricity, gas and water	$	$	$
Phone, internet and subscriptions	$	$	$
Car expenses, fuel or transport	$	$	$
Health, medications and medical appointments	$	$	$
Insurance	$	$	$
Family or financial support for others	$	$	$
Social activities, clubs or eating out	$	$	$
Hobbies, leisure or entertainment	$	$	$
Home maintenance or repairs	$	$	$
Debt repayments	$	$	$
Other expenses	$	$	$
Total spending	$ 0	$ 0	$ 0

CASE STUDY

Rob and Jude's story: Deciding whether to stay put or downsize

Age and family:
Both 64, married, two adult children

Rob plans to work until 67. Jude retired at 60.

Their home feels too big and is becoming expensive to maintain, so they're thinking about downsizing to a regional town.

What Rob and Jude consider

Stay in their home
Staying would keep them close to their community, but it would also mean ongoing costs and maintenance after Rob retires.

Downsize
Reduce their debt and free up money for retirement.

Use some super
Pay off the home loan sooner, while considering how this could affect their future Age Pension position.

Getting the facts

An officer from Services Australia explained the Age Pension tests and how their home, super and other assets may be treated if Rob and Jude downsize.

What they decided

After weighing up their options, Rob and Jude decided to get personal financial advice to work out the best time to downsize before Rob retires.



Need help now?

If money is tight or you need urgent financial help, support is available.

For everyday help:

Charities and community organisations may offer:

- Food and groceries
- Clothing
- No- or low-interest loans
- Financial counselling
- Employment support

For rental support:

If you receive an eligible government payment and pay eligible rent or accommodation costs, you may qualify for Commonwealth Rent Assistance. Visit Services Australia Rent Assistance or speak with a Financial Information Service (FIS) officer.

For loan stress:

Talk to your bank or lender. They may offer reduced or postponed repayments or other temporary support.

Need your super sooner?

Talk to CBUS about whether you may be able to access your super under severe financial hardship or compassionate grounds.

If you're aged 60 or over and still working, you may be able to access some of your super through a transition to retirement account, if you're eligible.

Good to know: If you're in debt

According to modelling commissioned by the Super Members Council of Australia, around one in three Australian couples could completely exhaust their retirement savings to clear outstanding property debt.[1]

That could mean making repayments well into retirement, or leaving yourself with far less to live on.

Paying down debt before retirement may help reduce financial pressure when you're relying on income from super and other sources.

The MoneySmart mortgage calculator can help you explore ways you could repay your home loan sooner.

1 Super Members Council of Australia, Analysis of housing debt and retirement savings projections, 2024

STEP 4

Plan ahead for life's changes

Life doesn't always go smoothly.

That's why it's worth checking in regularly and being ready for what might change.

A little preparation can help you protect what you've built and make confident decisions along the way.

In this section, we'll help you think ahead and prepare for some of life's bigger changes.



Family conversation starters

Planning ahead for life's changes is important. That includes sharing your plans with family or loved ones to make sure your wishes are known, understood and respected.

It may help to talk about:

- Where to find your will, super details, insurance and important contacts
- Who could help make financial, legal, health or care decisions if needed
- How you'd manage changes to work, income or care
- What matters most to you when it comes to your home, family and lifestyle



CASE STUDY

Leanne's story: Planning ahead for life's changes

Age and family:
66, widowed, no children

Occupation:
Self-employed fine artist

Leanne's partner, Mick, spent most of his working life in civil construction. Like many people, he assumed they had plenty of time to sort out their paperwork and future plans.

When Mick died unexpectedly at 64, Leanne suddenly had to manage super, insurance, bank accounts and legal documents. She was also dealing with grief and a lot of practical decisions.

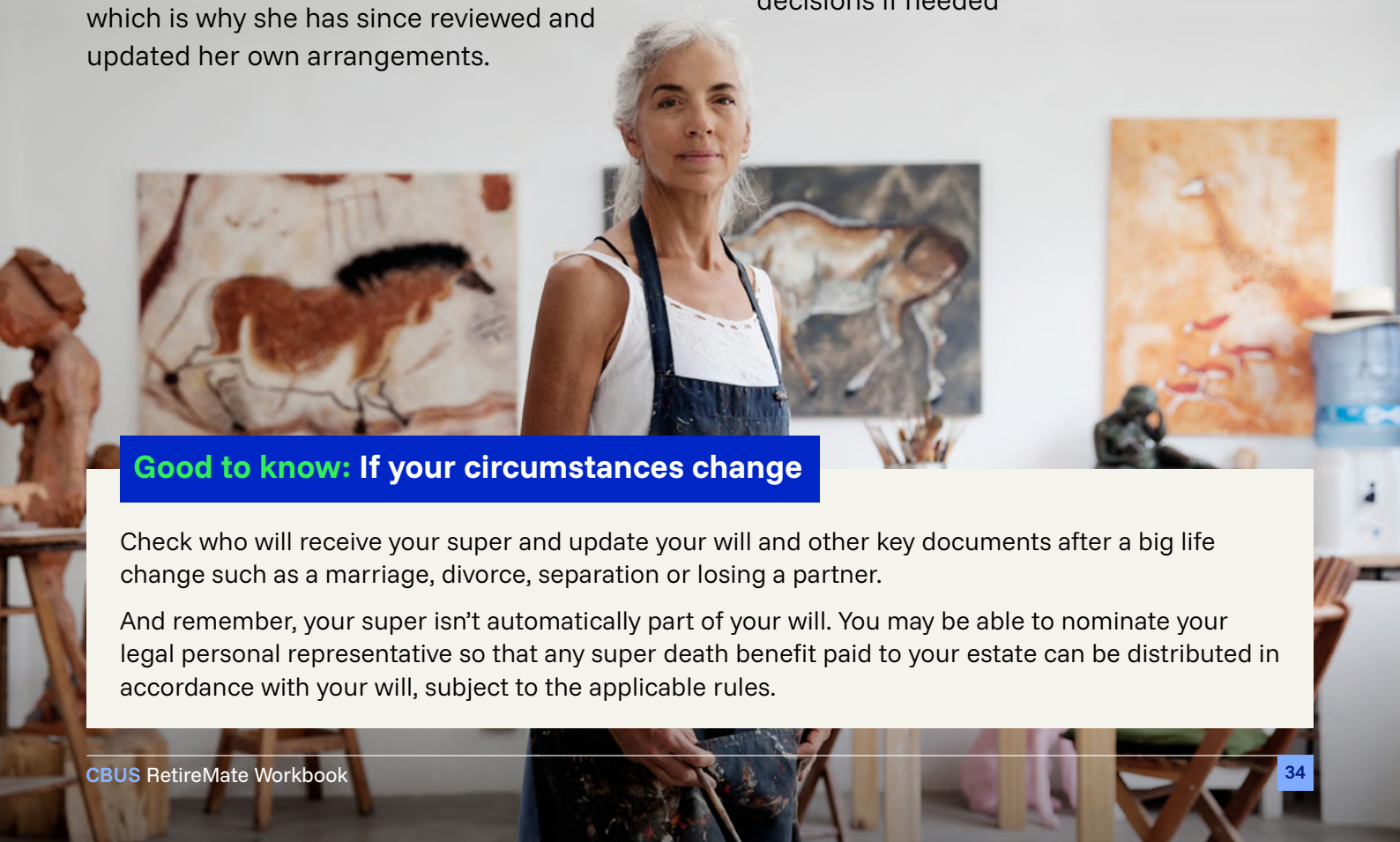
Getting things sorted:

Mick hadn't updated the beneficiary nomination on his super. Fortunately, the death benefit rules that applied meant Leanne received Mick's super death benefit and insurance payout without additional stress or delays. She knows that isn't always the case, which is why she has since reviewed and updated her own arrangements.

Since then, Leanne has taken practical steps to make things easier for her family if something happens to her.

She has:

- Updated her will
- Made a binding beneficiary nomination for her super
- Organised her important financial and legal documents
- Put an advance care directive in place, so her nieces can help with healthcare decisions if needed



Good to know: If your circumstances change

Check who will receive your super and update your will and other key documents after a big life change such as a marriage, divorce, separation or losing a partner.

And remember, your super isn't automatically part of your will. You may be able to nominate your legal personal representative so that any super death benefit paid to your estate can be distributed in accordance with your will, subject to the applicable rules.

Get retirement ready

Congratulations! You've made it through to the end.

Use this retirement planning checklist to see what you've already done and what you can do next to get ready for retirement.

- [ ] **Picture your retirement lifestyle**

  Consider where you'll live, how you'll spend your time and whether you'll keep working

- [ ] **Work out your potential super balance**

  Estimate your super at retirement using your current balance, contributions and timeframe

- [ ] **Identify your possible retirement income sources**

  Include super, savings, work income and possible government support

- [ ] **Learn how Age Pension eligibility works**

  Understand the rules, thresholds and timing for possible government support

- [ ] **Explore ways to grow your retirement savings**

  Consider extra contributions, your investment options and insurance needs

- [ ] **Review your estate planning and beneficiary arrangements**

  Check your will, powers of attorney, beneficiary nominations and insurance

- [ ] **Explore whether financial advice could help**

  Understand your options and build a strategy for your goals

Good to know: If you're thinking about how to pass on your money and assets

Before you get started, you may find our Estate Planning How-to Guide helpful.

RetireMate

Transition to a strong retirement, with CBUS by your side.

How we can help

Visit our Retirement hub

Explore information about:

- Age Pension
- Retirement planning
- Retirement income accounts

Explore our online calculators

Our calculators can help you understand your super and plan for retirement:

- Estimate retirement income
- Age Pension eligibility
- Budget planner
- Retirement spending planner

Listen to our CBUS Super Shift podcast

Straight-talking conversations about super and retirement, from planning ahead to the Age Pension

Watch a video from our retirement series

Get retirement ready with our videos

Join an information session

Get simple, clear retirement information online or face to face

Find an information session

Get advice

Make confident choices about your retirement. Talk to us on **1300 361 784**

- **CBUS Advice Essentials** for personal advice about your super (no additional fees)
- **CBUS Advice Essentials Plus** for help with your super and your partner's super (fees may apply)
- **Comprehensive advice** through one of our trusted financial advisers (fees may apply)

Manage your super wherever you are, with the CBUS app

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CBUS

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