

Retirement planning checklist

UniSuper is here to make your journey to retirement as clear as possible. Follow the 10 steps in this checklist to boost your confidence on the path to retirement.

If you need help at any stage, our experienced super consultants are on hand to help. If you're a member of UniSuper, a general chat is included in your membership at no extra cost. [Talk to a super consultant](#) or call **1800 823 842** (inside Australia) or call **+61 3 8831 7916** (outside Australia).

STEP 1 What does your retirement look like?

The first step of your retirement journey is simple — picture the retirement lifestyle you want to live.

There's no right or wrong answer, but to help you get started, it's good idea to think about:

1. Do you want to maintain your current lifestyle, or do you imagine this changing in retirement?
2. How much do you think you'll need to fund your lifestyle in retirement?
3. How regularly do you want to receive an income throughout your retirement?



Did you know? [According to Money Smart](#) if you own your own home, you'll need around 67% of your current income annually in retirement to maintain your current standard of living.

Once you've thought about the lifestyle you want to live in your retirement, it's time to see if you're on track. The steps below will help you on your journey and our helpful calculators (**Steps 3 and 5**) can help you estimate your financial situation at the time of your retirement.

Thought about the lifestyle you want to live in retirement?

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STEP 2 Know where your income in retirement can come from

Your income in retirement can come from several sources – not just your super. Your income can come from:

- Your super savings
- The government Age Pension
- Personal savings and investments outside of your super
- The equity from your home
- Any salary you receive if you choose to work in retirement.

For more details about where your income in retirement can come from, head to the UniSuper website and search [Your income in retirement](#).

You could also think about different ways to increase your cash flow in retirement:

- Ad-hoc work in retirement such as house sitting/pet-sitting, driving for Uber, etc.
- Selling items online, eBay, Gumtree, or Facebook Marketplace.

Explored where your income could come from in retirement?

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STEP 3 Estimate your super balance at retirement

Our Retirement Savings Calculator can help you estimate your super balance at retirement and the income this can provide (including the government Age Pension) — in just a few minutes.

This calculator can help you see if you're on track and can also show you the steps you can take to boost your super.

Head to unisuper.com.au and search for the [Retirement Savings Calculator](#) to get started. It is a good idea to download or take note of the results of this estimate as you will need your estimated super balance in **Step 5**.

Have you used the Retirement Savings Calculator? ☐

STEP 4 How to boost your super

Now that you've got your estimated super balance, you may need to take steps to boost your super to reach your retirement goals.

Ways to increase your super:

MAKING EXTRA CONTRIBUTIONS

Topping up your super with extra contributions is a great way to increase your balance. It can also help you reduce the tax you pay. Explore [voluntary contributions](#) for a deeper look into your options.

CONSOLIDATE YOUR SUPER¹

If you've changed jobs during your career, you may have more than one super account. [Consolidating your super](#) into one account makes it easier to manage and can help you save on fees.

DOWNSIZING YOUR PROPERTY

[Downsizing your home](#) can allow you to put money into super (up to \$300,000 per person). This sort of contribution isn't taxed or counted towards your contribution cap — if you meet the eligibility criteria it can be a great way to boost your super.

WINDING BACK OR DELAYING RETIREMENT

Everyone's retirement is different. You may choose to continue working or reduce your working hours rather than going into full retirement.

If you want to boost your super, it's a good idea to chat to one of our super consultants. If you're a member of UniSuper, a general chat is included in your membership at no extra cost.

[Talk to a super consultant](#) or call **1800 823 842** (inside Australia) or call **+61 3 8831 7916** (outside Australia).

Have you explored how you can increase your super? ☐

¹ Before combining your super, consider the possible effects this might have on things like the fees you pay, the conditions of your insurance (including whether you can transition your insurance in your other fund to UniSuper) and the tax on your super. There could be other effects too, so it's best to seek financial advice if you're unsure.

STEP 5 Estimate your income in retirement

At this stage you may ask yourself 'how much money will I receive in my retirement as an income and how long will this last?'. That's where our [Retirement Income Calculator](#) can help.

If you're within five years of retiring, the Retirement Income Calculator can estimate your income throughout your life in retirement. It also considers other sources of income you may have outside of your super including the government Age Pension. You'll be asked to enter your estimated super balance at the time of your retirement, which you can get by completing the Retirement Savings Calculator in **Step 3**.

Head to [unisuper.com.au](https://www.unisuper.com.au) and search for the Retirement Income Calculator to get started.

More than five years away from retiring? You can skip to **Step 6**.

Have you used the Retirement Income Calculator?

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STEP 6 Understand how the government Age Pension works

If you're just beginning to plan for your retirement, you may be a few years away from your Age Pension age. However, it's a good idea to understand [how the government Age Pension works](#).

To be eligible for the Age Pension, you need to:

- Be of [Age Pension age](#)
- Satisfy Australian residence rules, and
- Meet the [income](#) and [assets](#) tests.

If you're eligible for the Age Pension, you're automatically eligible for a [Pensioner Concession Card](#) which will give you access to cheaper health care and medicine. If you're not eligible for the Age Pension, but have reached Age Pension Age, then you are still eligible for the [Commonwealth Seniors Health Card](#).

For more information on the government Age Pension, visit servicesaustralia.gov.au/age-pension.

Do you know how the government Age Pension works?

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STEP 7 Applying for the government Age Pension

If you're eligible for the government Age Pension, you can begin your application **13 weeks before you reach Age Pension age**. Applying early can help ensure you receive potential benefits from the day you're eligible.

It's a good idea to understand how the application process for the Age Pension works even if you're a few years away from your Age Pension age.

Once you're ready, applying for the Age Pension can be done in three steps:

- Open a [MyGov](#) account if you don't already have one.
- [Confirm your identity with Centrelink](#). This can be done online, over the phone, or in person.
- Submit your Age Pension claim online via your MyGov account.



Did you know? We've partnered with [Retirement Essentials](#) who can help you assess your Age Pension eligibility and entitlements. Start by checking your eligibility with their free online Age Pension Calculator.

Know how the Age Pension works but not ready to apply? Head to **Step 8**.

Have you applied for the Age Pension?

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STEP 8 What happens to your super if something happens to you?

It's worth being prepared if something happens to you. [Nominating a beneficiary](#) for your super and pension can give peace of mind to you and your loved ones.

You should also think about the options for [aged care](#) should your circumstances change.

For more information on nominating a beneficiary for your super or pension, visit [unisuper.com.au](https://www.unisuper.com.au) and search '[Nominate a beneficiary for your super](#)'. You can also [talk to a super consultant](#) or call **1800 823 842** (inside Australia) or **+61 3 8831 7916** (outside Australia) for more help.

Have you nominated a beneficiary for your super? ☐

STEP 9 Explore the learning hub

Now that you've got a clearer picture of how your retirement might look, you can explore our [learning hub](#) to discover helpful webcasts for you to watch in your own time.

You can also sign up for upcoming webcasts on other helpful topics about retirement, financial wellbeing, and growing your super—it's completely free!



What's a webcast? A webcast (or webinar) is an online event you can watch live or later as a recording.

Head to our website and click on 'Tools and learning' at the top of the homepage, then click on 'view learning hub'.

Have you explored our learning hub? ☐

STEP 10 Chat to a super consultant

A chat with our award-winning advice service can really help to put all the pieces of the retirement puzzle together.

If you're unsure on where to start, or just want to make sure you're on the right track, our experienced super consultants are available to answer your questions.

[Talk to a super consultant](#) or call **1800 823 842** (inside Australia) or **+61 3 8831 7916** (outside Australia).

General advice appointments are available to members and non-members at no additional cost.



Have you chatted to a super consultant? ☐

Further information

Check out our tools and resources online at [unisuper.com.au/retirement](https://www.unisuper.com.au/retirement), which is designed to guide through though the three key stages of your retirement journey.

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