

Pre-retirement

**Enjoy a more
comfortable
retirement.**



Beyond Bank
AUSTRALIA
WEALTH MANAGEMENT

A few interesting facts about retirement.

Given the financial demands of everyday life, planning your retirement may be a relatively low priority. You may also think that you have plenty of time to plan. But before you put off planning for your retirement any longer, here are some key facts you should consider.

Your retirement could last 30 years or more.

A male currently aged 65 has a future life expectancy of 15 years and for females currently aged 65 it's 19 years¹. But these are just the averages and they are increasing steadily. As these trends continue, your retirement could stretch to three decades, or maybe even longer.

You shouldn't rely on the age pension.

The full single rate age pension only provides around 25% of average weekly male earnings. What's more, qualifying for the age pension may become more difficult in the future, given our population is ageing.

You shouldn't rely on an inheritance.

Your parents may end up spending all their savings and may even need to downsize their home to help make ends meet. So, if you're relying on an inheritance to fund your retirement, you could be disappointed.

You might not have enough super either.

With some of your money going into super through compulsory employer contributions, you're off to a good start. But to assume that those employer compulsory contributions will mean you have enough super to get you through your retirement you could be in for a nasty surprise. It is suggested that in order for an individual to be able to enjoy a comfortable lifestyle, you will need a lump sum of \$545,000 in savings when you retire. For a couple, the lump sum amount is \$640,000².

Start planning now.

Thankfully, with a bit of preparation, it's possible to plan for a long and comfortable retirement. Strategies like salary sacrificing into super, making lump sum contributions or using a transition to retirement strategy, are all smart strategies to consider to boost your super, and some of them generally have tax benefits too. It's also possible to use your super to start a pension that pays you a regular income. Some pensions even guarantee to pay you an income for the rest of your life, negating the risk of outliving your savings.

Talk to a financial adviser.

The best way to see how your retirement savings are currently tracking, and find out what you could do now to increase your super for retirement, is to speak to a financial adviser. They can help you set realistic goals and put a plan in place to achieve them.

Take the next step to securing your future.

For a complimentary, no-obligation appointment with a financial adviser phone **1800 061 320**, ask in branch or visit **beyondbank.com.au/financial-planning**

¹Australian Bureau of Statistics, October 2018.

²AFSA Retirement Standard, 2018.

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