AustralianSuper

Planning your retirement

What to think about before you stop working

April 2025

Contents

More than 3.5 million Australians trust us to look after over $365 billion[1] of their retirement savings.

With our history of strong long-term returns for the Balanced investment option[2], and member-first approach, we can help you achieve your best financial position in retirement.

[1] At 31 December 2024.

[2] AustralianSuper Balanced investment option compared to the SuperRatings Fund Crediting Rate Survey – SR50 Balanced (60–76) Index to 31 December 2024. Investment returns aren't guaranteed. Past performance is not a reliable indicator of future returns.

Power of planning for your retirement

Retirement is an exciting phase of life that's personal and means something different to everyone.

Retirement isn't a 'one-size-fits-all' for everyone, so planning early will build your confidence to develop a plan and allow you to think about the level of freedom and financial security you desire.

Retirement planning mindsets

The power of planning has a direct impact on your emotion towards your retirement. The further along your journey, you could feel more confident, in control and optimistic.

Levels of positive emotional engagement during retirement planning

Head in the sand →	Somewhat planned →	Fully planned
• Uncertain • Nervous • Worried • Anxious	• Excited • Free • Uncertain • Nervous • Anxious	• Free • In control • Prepared • Excited • Organised • Confident
Negative emotions outweigh positives towards retirement	**Positivity towards retirement increases, but negativity remains high**	**Negativity towards retirement subsides and positivity maximises**

Did you know

The age people plan to retire can be different to the actual age they retire. 65.4 average age people intend to retire[1] vs 56.9 average age people actually retire[1].

Planning when to retire

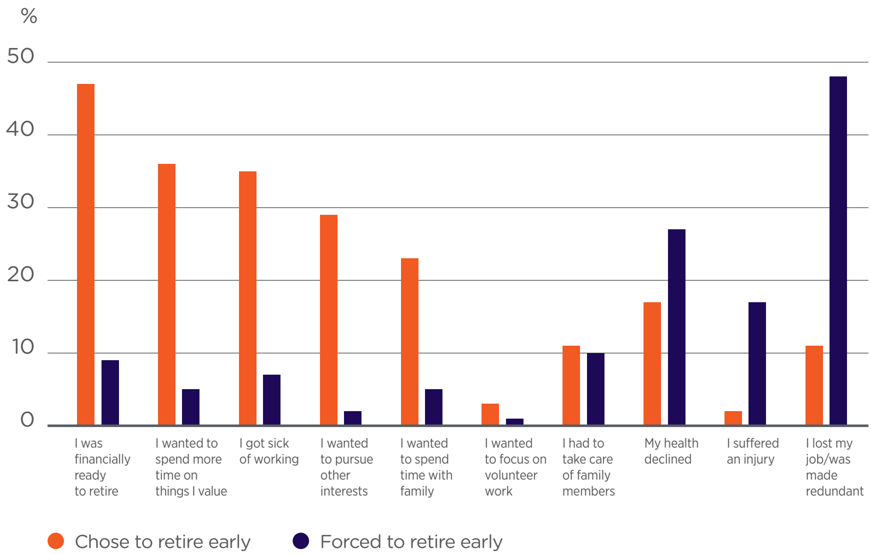
Not being able to choose when you retire is common and can have a big impact on your financial situation. Feeling confident about and planning for your retirement is more than just money.

Learn more about which factors can impact your retirement confidence at **australiansuper.com/retiring-with-confidence**

When things don't go to plan

Not everyone will retire by choice. Some are forced to retire earlier than expected, making planning even more important.

Reasons for early retirement



AustralianSuper Retirement Study, February 2024. Surveyed 3,049 members aged 50 and above, still working, semi-retired or fully retired. Sample was representative of the membership base in terms of state or territory, gender and income level.

[1] Australian Bureau of Statistics, Retirement and Retirement Intentions, Australia, 2022–23 financial year, **abs.gov.au/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/latest-release**

What will your retirement look like

Travel & holidays

Sport & recreation

Part-time work

What kind of lifestyle in retirement do you desire

You might want to devote more time to hobbies, travel the world, volunteer your time to a good cause, or you could keep working part time. What does retirement hold for you?

Your retirement lifestyle

Thinking about your own retirement, what are the four things you're looking forward to doing the most?

1 .

2.

3.

4.

Things to consider

- **A large house:** you might consider downsizing if the family home is no longer suitable. You may be able to put some of the downsizing proceeds into your super – see page 21 for more details.
- **Additional cars:** is one car enough now that your lifestyle has changed?
- **Daily travel expenses:** if you're not travelling to and from work every day, you might find you save on public transport and parking costs.

Member insights

'Understanding what I wanted in retirement and how much that could cost meant I could change my transition plans to help achieve a retirement outcome that I was comfortable with'. Robert, member since 2007.

New vehicle

Memberships

Housing

What will your desired lifestyle in retirement cost you

Everyone's retirement income needs are unique. And because costs quickly add up, it's important to think about new costs you may need to account for in retirement.

Your expenses in retirement

Thinking about your own retirement, what are four new costs you may have?

1.

2.

3.

4.

Things to consider

- **Boomerang kids:** is there a possibility of adult children returning to live with you. Consider setting clear expectations and boundaries as this may impact your financial situation.
- **Home and travel:** you could spend money on renovating or looking after your property. Your overall running costs may increase with potentially more time spent at home.

What does fulfillment in retirement mean to you

Thinking about how you'd like to spend your day-to-day lifestyle and the kind of freedom you'd like can help with planning.

It may mean having the time to learn a new language, help out one day a week at your local community garden or finally enroll in that photography course. It may mean you have the time to assist caring for loved ones that depend on you.

Take a moment to think about what it means for you.

Time with family and friends

What I currently do: ______________________________

What I'd like to do: ______________________________

Learning new or developing existing hobbies

What I currently do: ______________________________

What I'd like to do: ______________________________

Keeping fit and active

What I currently do: ______________________________

What I'd like to do: ______________________________

Being active in my community

What I currently do: ______________________________

What I'd like to do: ______________________________

Staying socially connected

What I currently do: ______________________________

What I'd like to do: ______________________________

Exploring new destinations, near or far

What I currently do: ______________________________

What I'd like to do: ______________________________

How much will your retirement cost

The lifestyle in retirement you desire will be unique and will determine how much money you'll need.

You may want a similar lifestyle as you do during your working years or may want to live more modestly. A 'comfortable' or 'modest' retirement will mean different things to different people, which is why it can be helpful to have a 'standard' to compare against.

Planning for your lifestyle in retirement

Age Pension-based retirement

- No or low-cost leisure activities
- Inexpensive take-away or local club special meals
- Limited budget to own, maintain or repair a car
- No budget for home repairs
- Very short breaks or day trips in your city
- No private health insurance

Modest retirement

- Occasional leisure activities
- Limited meals out at inexpensive restaurants, infrequent home-delivery or take-away
- Own a basic car
- Budget for small home repairs
- One annual domestic holiday or a few short breaks
- Basic private health insurance

Comfortable retirement

- Regular leisure activities
- Occasional restaurant meals, home-delivery meals, take-away coffee
- Own a reasonable car
- Budget for home improvements
- Domestic and occasional overseas trips
- Premium private health insurance

For the latest ASFA Retirement Standard budget figures, please visit **australiansuper.com/retirement/retirement-articles/2018/02/do-i-really-need-1-million-to-retire**

How will you fund your retirement

Now that you've explored what your retirement could look like, an important element to your plan is knowing how you can fund your retirement and how much income you'll need.

A great place to start is looking at your current financial position and your expenses. You can then look at how that aligns with the kind of lifestyle you want in retirement. Take a look at the lifestyle table on page 9.

To help you calculate your current expenses, use our budget planner on page 12. Also, our super projections calculator can help you work out if you'll have enough income for your retirement needs and/or how long your super could last. Visit **australiansuper.com/SuperProjection**

Accessing your super

You can access your super when you reach 60 years of age and retire. The meaning of 'retire' depends on your age and how and when you finished work.

If you're 60–64

- you have permanently retired, or stopped working for an employer.

If you're 65 or older

- you can access all your super, even if you're still working.

Government Age Pension eligibility

To be eligible for the Government Age Pension, you must be 67 years or older and meet some other rules. To find out more, please see page 34 or visit **australiansuper.com/gap**

Your current income source(s)

Everyone's financial circumstances are different, but there are different income sources to fund your retirement. The most common is the money in your super account. You may have investments or savings outside of super, plus you may also qualify to receive the Government Age Pension.

For most people, their retirement income is a combination of super and the Age Pension. Sometimes, the Age Pension alone may not be enough to live comfortably, so topping up your income with super is a great way to provide extra income.

My super balance

$ ______________________

My savings

$ ______________________

My investments

$ ______________________

Government Age Pension

$ ______________________

Use our budget planner to help you calculate your income and expenses

Income details	**Amount ($)**	**Frequency**
Salary (single or combined)		
Bonuses		
Investment income		
Allowances		
Support benefits		
Other		
Total		

Living expenses	**Amount ($)**	**Frequency**
Mortgage/rent		
Rates (council, water)		
Utilities (electricity, gas, water)		
Phones and internet		
Home repairs		
Groceries		
Medical		
Clothing		
Pets		
Gym or exercise		
Other		
Total		

Budget planning tip

In your retirement years, you may incur some large one-off expenses like paying off your mortgage, buying a new car, home renovation(s) or health care needs. It's important to think about these expenses when budgeting.

Insurance and financial	Amount ($)	Frequency
Life and personal		
Car		
Home and/or contents		
Health		
Superannuation		
Credit card repayments		
Other		
Total		

Transport	Amount ($)	Frequency
Vehicle		
Parking		
Petrol		
Public transport		
Other		
Total		

Leisure and entertainment	Amount ($)	Frequency
Holiday and travel		
Dining out and/or takeaway		
Sport, hobbies, membership		
Newspapers, magazines, books		
Other		
Total		
Total expenses		

Retirement Income Calculator

An online tool designed to help you plan for your next phase of life.

If you're looking to stop working and step into retirement in the next 12–24 months or already retired, our Retirement Income Calculator can help you work out your costs and how long your super will last for. Access our calculator today by visiting **australiansuper.com/calculators**

Notes

Get the right advice

Now that you're approaching the next chapter of your life, it's a good idea to get some advice about your finances. This way you can plan ahead.

Putting you first

Financial advisers must act in your best interests. Additionally they are required to:

- act honestly, with integrity, and in your best interest at all times
- obey all relevant laws including the Financial Planners and Advisers Code of Ethics
- comply with industry standards and community expectations of professional practice and conduct
- maintain a program of ongoing professional development
- help you make alternative arrangements if it's in your best interests to receive advice from another provider or it's not in your best interests to keep your AustralianSuper account.

At AustralianSuper, you can access tailored, comprehensive financial advice from professional, qualified advisers[1].

How your adviser can help

To help you live the life you want, your adviser can help you:

- budget and manage your money
- choose the right investment strategy
- plan for your retirement
- select insurance cover to protect you and your family
- make the most of your super.

[1] AustralianSuper has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL 232514 to facilitate the provision of financial advice to members of AustralianSuper. Advice is provided by financial advisers who are Authorised Representatives of IFS. Fees may apply. Further information about advice services is in the relevant Financial Services Guide, available by calling **1300 138 848**. IFS is responsible for any advice given to you by its Authorised Representatives.

Help and advice options

We have a mix of advice options to help you every step of the way.

You can access general information at no additional cost[1]. For broader advice, meeting face-to-face, over the phone or online with an adviser can help when you want a detailed financial plan and have a number of financial matters to think about.

Online

australiansuper.com
For general information.

How it works

Contact us through **Live Chat** at **australiansuper.com** or via our app for general information about your super. To check out our online calculators to help you plan for a better future, visit **australiansuper.com/calculators**

If you're simply after some more information on your advice options, visit **australiansuper.com/advice**

How much it costs

No additional cost.

Elements of Retirement Guide

Our interative online guide allows you to learn and plan for your retirement at your own pace. Explore and understand five key topics of retirement today at **australiansuper.com/elements**

Simple[1]

For general information or simple, personal advice over the phone.

How it works

Call us on **1300 300 273** and ask to speak with a member of the advice team for simple, personal advice on:

- making an investment choice
- adding extra to your super
- sorting your insurance
- starting a Transition to Retirement Income account
- starting a Choice Income account.

How much it costs

A small fee may be payable if Transition to Retirement (TTR) or Choice Income advice is given.

[1] There's no charge for general advice about your super account. The financial advice you receive will be provided by Retire360 Pty Limited, ABN 36 105 811 836, AFSL 258145 and will be their responsibility. Personal advice provided may attract a fee, which will be outlined before any work is completed and is subject to your agreement.

Comprehensive[1]

For broader personal financial advice.

How it works

A financial adviser can speak with you face-to-face about broader financial matters, such as your retirement needs and goals.

And where available, you may have the option to meet with an adviser using a secure video link from the comfort of your own home.

Arrange an appointment at **australiansuper.com/find-an-adviser** or call us on **1300 300 273**

How much it costs

In most instances, there is no cost for your first consultation. If agreed, a detailed financial plan called a *Statement of Advice* (SOA), can be provided on a once off fee basis. Cost must be agreed between you and your financial adviser upfront. You may be able to pay the advice fee portion that solely relates to your AustralianSuper account from that account[2].

Webinars

When it comes to retirement, a little bit of learning can go a long way.

How it works

Our free online webinars are an easy way to learn about managing your super or planning for retirement. You can access our webinars from the comfort of your own home.

Register at **australiansuper.com/webinars**

How much it costs

No additional cost.

[1] Personal financial product advice is provided under the Australian Financial Services Licence held by a third party and not by AustralianSuper Pty Ltd. Some personal advice may attract a fee, which would be outlined before any work is completed and is subject to your agreement. With your approval, the fee for advice relating to your AustralianSuper account may be deducted from your AustralianSuper account subject to eligibility criteria.

[2] Some conditions apply.

Preparing for your retirement

There are five steps you can take to help you get ready for retirement. By acting now, you can make the most of your super savings.

Five steps you can take to help you get started:

1

Manage debt

2

Combine your super[1]

3

Add to your super[2]

4

Check your insurance

5

Nominate beneficiaries

Step 1: Manage debt

While you're still working, you might want to focus on paying off your debts. For a lot of people, it makes sense because you'll pay less interest and you may not have to use your super to pay off debts, leaving you more super for your retirement.

Whatever your situation, a financial adviser can help you work out the best way forward. Find out about our advice options on page 16.

Step 2: Combine your super[1]

If you have more than one super account, you could be wasting money paying more than one set of fees. The more fees you pay, the potentially less super for you. Find out more at **australiansuper.com/combine** or log into your account online at **australiansuper.com/login**

[1] Before making a decision to combine your super, consider any fees or charges that may apply, and the effect a transfer may have on benefits in your other fund such as insurance cover. We recommend you consider seeking financial advice. If you wish to claim a tax deduction for personal super contributions, you must lodge a notice of intent to claim a tax deduction with your other fund, before you combine your super.

[2] Before adding to your super, consider your financial circumstances, contribution caps that may apply, and tax issues. We recommend you consider seeking financial advice.

Step 3: Add to your super

Small amounts can make a real difference to your final super balance. Adding a few extra dollars today means you can pay less tax overall and you'll have more savings down the road[1].

Ways to add to your super:

- salary sacrifice (before tax)
- downsizer contributions
- after-tax contributions
- spouse contributions.

Salary sacrifice (before tax)[2]

Adding to your super from your before-tax salary can be a great way to give your super savings a boost, while also reducing the amount of income tax you pay. When you salary sacrifice, your employer diverts some of your salary directly into your super instead of your takehome pay.

The money you salary sacrifice into your super is taxed at 15% (if your income is over $250,000 an additional 15% may apply). Compare this to your usual tax rate which can be as high as 47% (including 2% Medicare levy). This is why it usually benefits middle to high income earners – because the tax on super contributions can be less than the tax paid on salary income.

How much you can salary sacrifice

You can add up to $30,000 (this limit includes your employer's Superannuation Guarantee payments) from your before-tax income for the 2024/25 financial year.

You might be eligible to claim a tax deduction on personal contributions. Tax-deductible super contributions are treated as concessional contributions and are included in the same annual concessional contribution cap. You must lodge a notice of intent with us before you claim a tax deduction. To claim a tax deduction for personal super contributions, you must lodge a notice of intent to claim a tax deduction with your super fund and ensure you receive a confirmation of it being processed, before you combine your super. For more information, please see **australiansuper.com/ClaimTaxDeduction**

Unused concessional carry-forward rule

If you had a total superannuation balance (across all accounts) of less than $500,000 on 30 June of the previous financial year, you may be entitled to contribute more than the general concessional contribution cap. This means you may make additional concessional contributions for any unused amounts from previous years.

The first financial year you're entitled to access unused carry-forward amounts is 2019/20 and are available for a maximum of five years and, after this period, will expire. Find out more at **ato.gov.au** under *Carry forward unused contribution cap amounts*.

Add to your super after tax

If your total super balance is less than $1.9m as at 30 June 2024 (from 1 July 2025 this must be under $2m in the previous financial year), generally you can add money to your super after you've been paid (after tax). After-tax contributions are known as 'non-concessional contributions'.

The good news is that any contributions you make from your after-tax income aren't taxed when they go into your account or when you make a withdrawal because you've already paid tax on that money.

After-tax contributions can be beneficial for low to middle income earners and those who aren't working. That's because, depending on your situation, making after-tax additions to your super could result in a co-contribution or tax offset from the government. See the next page for more information.

How much you could add to your super after tax for the 2024/25 financial year

After-tax salary

After-tax contribution limits[1]

Under 75 years

$120,000[2]

or

up to $360,000 – three years' worth of contributions can be made in one year[3]

Boost your super savings

Non-concessional contributions bring-forward rule

You can add up to $120,000 after tax to your super for the 2024/25 financial year, and if you're under 75 during the financial year and trigger the bring-forward rule, you can add up to $360,000 over up to three years. For details on eligibility for the bring-forward period, visit **ato.gov.au**

[1] Additional super contributions are only available to individuals with a total super balance (on 30 June of the previous financial year) under the general transfer balance cap – this is $1.9 million from 1 July 2023 and increases to $2 million from 1 July 2025. For more information on thresholds visit **ato.gov.au**

[2] If you're under age 75, any after-tax personal contributions and employer contributions can be made without meeting a work test. Subject to contribution caps and total super balance. To claim a tax deduction, you must satisfy a work test if you're aged 67–74 or qualify for the work exemption. There can't be contributions made post-28 days after turning 75 (excludes downsizer).

[3] If you're under the age of 75 you may be able to access the bring-forward rules if your total super balance (on 30 June of the previous financial year) is under the general transfer balance cap. The bring-forward period is triggered when you first exceed the after-tax contribution cap for that financial year. Any amounts above this may be withdrawn along with associated earnings, which will be taxed at your marginal tax rate. Excess contributions left in your account will be taxed at 47% (includes 2% Medicare levy).

Government co-contributions

If your 2024/25 before-tax income is less than $60,400, you could be eligible for a government co-contribution[1] if you're under 71 and make after-tax contributions to your super[2]. For more information, please visit **australiansuper.com/after-tax**

Spouse contributions[3]

Making payments into your spouse's super is a great way to build your combined nest egg, while potentially saving tax at the same time.

If your spouse's assessable income is less than $40,000 a year, you can add up to $3,000 a year into their super and receive a tax offset. Their income must be $37,000 or less for you to receive the full tax offset of $540, but you may still receive a partial offset if they earn up to $40,000.

Downsizer contribution[4]

If you are 55 years or older and meet the eligibility requirements, you may be able to add up to $300,000 as an individual or $600,000 as a couple (where both partners contribute up to $300,000 each) into super from the proceeds of selling your home.

The downsizer contribution cap is separate to, and doesn't affect your non-concessional (after-tax) contribution cap.

Examples

1. Jenny and Tom are both 60 and sold their family home they have lived in for 10 years for $800,000. Using the new downsizing contribution rules they can add up to $300,000 each to their super accounts.

2. If Jenny and Tom's house sold for $400,000, they could each contribute $200,000 to their super. If they wanted to add more to Jenny's super, they could split the contributions by adding $300,000 to Jenny's super and $100,000 to Tom's super.

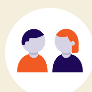
[1] This higher income threshold is increasing to $62,488 for the 2025/26 financial year. Before adding to your super, consider your financial circumstances, eligibility, contribution caps that may apply, tax issues and when your super can be accessed. We recommend you consider seeking financial advice. For full details on the Government co-contribution, refer to **ato.gov.au**

[2] If you claim a tax deduction for after-tax contributions, your contributions will be classed as before-tax (concessional) contributions and no longer eligible for the government co-contribution. Your total superannuation balance must be below the general transfer balance cap threshold as applies to you on 30 June of the year before the contributions are made (for FY25 this is $1.9 million, increasing to $2 million from 1 July 2025). You must also not have exceeded your applicable non-concessional contribution limit in the relevant financial year.

[3] Additional eligibility criteria may apply. For more details visit **ato.gov.au/rates/key-superannuation-rates-and-thresholds/?anchor=Supercocontributions#Supercocontributions**

[4] Downsizer contributions must be made to your super fund within 90 days of receiving the proceeds of sale. However, in some circumstances you may be able to request an extension of time.

For full eligibility criteria, how to contribute and learn about tax and any applicable caps for downsizer contributions, please visit the Australian Taxation Office website **ato.gov.au**



Step 4: Check your insurance

Money when it matters

Most super funds offer automatic insurance to help you protect your future income and the future of the people who matter to you.

You can apply to increase, reduce or cancel your AustralianSuper cover[1] any time to suit your needs. You're not able to set up insurance cover on a Choice Income or TTR Income account, so if you want to keep your existing insurance cover it would need to remain on your super account. For more information on insurance cover and the cost of cover, please visit **australiansuper.com/insurance**

Step 5: Nominate beneficiaries

Many people don't realise that even if you have a valid Will and you specify where you want your assets to go, this may not apply to your super.

That's why it's important to nominate a beneficiary, so we know who you'd like to receive your super in the event of your death.

Non-binding nominations

A non-binding nomination is not legally binding, but it means you let us know who you'd prefer to receive your super if you die. So although we'd take your wishes into account, in the end we'd have to decide who your account would be paid to according to your situation at the time and in accordance with the law. To make a non-binding nomination, log into your account online at **australiansuper.com/login** go to *Account* and then *Who gets my super*.

Binding nominations

A binding nomination provides greater certainty over who receives your death benefit. If you make a binding nomination, we'll pay your account to the person(s) you've nominated – as long as your nomination is valid at the time of your death.

You have two options for binding nominations:

Lapsing binding nomination – This nomination will expire three years from the date you sign the form. The expiry date will be shown on your annual statement and in your online account. You'll receive a reminder prior to the expiry date.

Non-lapsing binding nomination – This nomination does not have an expiration date and will only be changed or cancelled if you make changes to the nomination. Any changes will require you to complete a new nomination form.

To make a binding nomination, please download, complete and submit the *Binding death benefit nomination* form available online at **australiansuper.com/beneficiary**

[1] AustralianSuper insurance is provided by TAL Life Limited (the Insurer) ABN 70 050 109 450, AFSL 237848. Eligibility to claim for insurance benefits will be determined by the Insurer in line with our policy terms and conditions.

Reversionary nomination

When you have a retirement income account, you can make a non-binding or binding nomination, plus you have an additional option – to nominate a reversionary beneficiary[1]. If you nominate a reversionary beneficiary, and the reversionary beneficiary nomination is valid at the time of your death, they will have the following payment options to choose from:

Option 1: Receive the account balance as regular income payments, until the balance reaches $0[2].

Option 2: Take the whole account balance as a lump sum payment.

Option 3: Receive a partial lump sum payment and the remaining balance as regular income payments[2].

Your reversionary beneficiary will be provided with the relevant forms for each payment option as part of the claim process.

If the nomination is deemed invalid, AustralianSuper will need to determine how to pay the benefit based on fund rules and super law.

To learn more about reversionary nominations, please visit **australiansuper.com/beneficiary**

Who you can nominate

Your beneficiaries can be:

- your spouse (including de facto and same sex)
- your children (conditions apply for reversionary beneficiary nominations)
- interdependants[3]
- other financial dependants[4]
- your estate or legal personal representative[5].

[1] Conditions apply for reversionary beneficiary nominations.

[2] Balances used to start a reversionary pension will count towards the reversionary beneficary's Transfer Balance Cap.

[3] Someone who lives with you and shares a close personal relationship where one or both of you provide financial and domestic support, and personal care of the other.

[4] Someone who relies on you financially immediately before your death.

[5] A legal personal representative is someone who looks after your estate or will, and can't be nominated for reversionary nominations.

Keep working towards your retirement

Make the most of your super as you transition to retirement.

What is transition to retirement (TTR)

If you're aged 60–64, a transition to retirement (TTR) strategy allows you to access some of your super while you're still working.

You could use TTR in two ways:

OR

Save more

- grow your super faster
- pay less tax

Work less

- work fewer hours
- access your super[1] to top up your reduced take-home pay

while taking home a regular income[1]

To open a TTR Income account, you must:

- be between the ages of 60 and 64 and still working
- move at least $25,000 to your new TTR Income account and leave a minimum balance of $6,000 in your super account if you would like to keep it open[2].

[1] Government-prescribed minimums and maximums apply. For details view the *TTR Income Product Disclosure Statement* at **australiansuper.com/pds**

[2] To find out more about the minimum balance for your super account, visit **australiansuper.com/AccessYourSuper**

TTR can be complex and isn't suited to everyone. It's a good idea to get financial advice before deciding if a TTR Income account is right for you. Learn more about your advice options at **australiansuper.com/advice**
You can also visit our learning module **australiansuper.com/ttr**

How TTR works

When you're aged 60–64 and still working, you can start a TTR strategy to access some of your super. To do this you need a super account and a TTR Income account.

The two accounts work together and may reduce the overall tax you pay while helping boost your super savings. Since you're still working, employer payments mean your super balance continues to grow. And at the same time, you receive money, transferred directly to your bank account from your TTR Income account.

Here's how both accounts work together in a TTR strategy

1

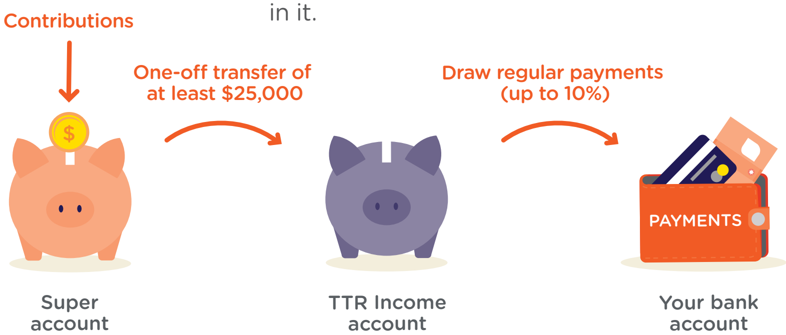
Your employer and you continue adding money to your super account.

2

Transfer some super to open a TTR Income account. To keep your super account open leave at least $6,000 in it.

3

Draw up to 10% of your TTR Income balance to top up your take-home pay.



TTR Income fast facts

- Once you've opened a TTR Income account, you can't add more money by law. Contributions can be made to your super account.
- By law, you can get income payments of up to 10% of your TTR Income account balance each year.
- When you turn 65 (or when you retire, or stop working for an employer after turning 60 and the Fund is notified), this limit no longer applies, and will change automatically to a Choice Income account. Your account balance will then count towards your transfer balance cap – please see page 28.
- Your super and TTR Income accounts stay invested.

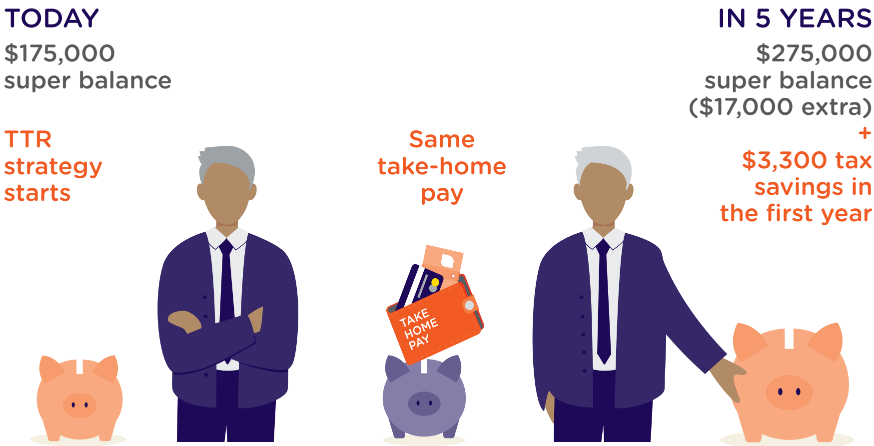
Save more with TTR

In the years before you retire, you could save more super and pay less tax by adding to your super from your before-tax salary (using salary sacrifice[1]). You can then top up your take-home pay with regular payments from your TTR Income account.

With TTR, you:

- could pay less tax if you're aged 60 or older
- can speed up your rate of saving, and
- can access the rest of your money once you retire.

Example: Charlie just turned 60 and is keen to add to his $175,000 super balance. He earns $90,000 a year, and is looking forward to retiring at 65. Through TTR, Charlie found he could add $17,000 to his retirement savings over five years without reducing his take-home pay[2].



[1] Consider getting financial advice before deciding if a salary sacrifice arrangement is right for you.

[2] This example is for illustration purposes only, rounded to the nearest $1k. The actual benefits you receive will depend on a range of factors including future economic conditions, investment performance and legislative change. Investment performance is not guaranteed. Source: AustralianSuper calculations July 2024.

Work less with TTR

Working fewer hours as you get older can be a good way to ease into retirement, and could mean you're able to stay in the workforce longer than you otherwise would.

With TTR, you can:

- take time to look after yourself or others, ease yourself into retirement, or extend your career by working less
- top up your take-home pay with regular payments from your TTR Income account
- access the rest of your money once you stop working for an employer or turn 65.

Your super will also continue to grow as you keep working.

Example: Tina is 60, her take-home pay is $54,800 and she has $140,000 in super. If Tina decided to work one day less a week, her take-home pay would drop to $45,700. Tina can set up a TTR Income account to replace her reduced pay, so the money in her pocket stays the same[1].

1

Tina cuts down on work hours to do more of the things she loves.

2

Tina tops up her reduced take-home pay with payments from her TTR Income account

3

She keeps contributing to her super while still working to grow her account balance.

It's important to understand how long your super will last, especially if you start accessing your super at a younger age.

[1] This example is provided for illustrative purposes only and isn't a representation of the actual benefits that may be received or the fees and costs that may be incurred. Figures have been rounded to nearest $100. This calculation applies to the first year of TTR only. AustralianSuper calculations July 2024.

When you stop working for an employer after 60 or turn 65

When you turn 65 your TTR Income account will change automatically to a Choice Income account. If you tell us when you stop working for an employer after 60 or retire, we'll also move your account to Choice Income. Investment returns in Choice Income are tax-free.

The government has a lifetime limit on the amount of super you can transfer into any tax-free retirement income account(s). From 1 July 2023 the transfer balance cap is $1.9 million (increasing to $2 million from 1 July 2025) for individuals who commence their first retirement income account. However, if you had a retirement income account prior to this date, you may have a personal transfer balance cap from $1.6 million to $1.9 million.

You can view your personal cap amount at any time, by logging into your myGov account and going to the Australian Taxation Office (ATO) section at **my.gov.au**

You can learn more about Choice Income on the following pages or at **australiansuper.com/pds**

You're ready to retire now

Now that you're approaching the next chapter of your life, it's a good idea to consider different income stream options. This may complement your plan and help give you the confidence to live the lifestyle you desire.

While some of your retirement income may come from the Government Age Pension (if eligible), you can also turn your super into a regular income with an account-based pension to top up any Age Pension you may receive. This can help you enjoy life after work while keeping the rest of your savings invested to help last the distance.

Components of retirement income

Government Age Pension + Account-based pension – Choice Income account = More money every fortnight

Why Choice Income?

- ✓ your balance stays invested and investment returns are tax-free
- ✓ your income payments are generally tax-free from age 60
- ✓ sweeten your retirement with a Balance Booster (if you're eligible)
- ✓ regular payments on top of the Government Age Pension (if you receive it)
- ✓ you can withdraw lump sums at any time.

Find out more about Choice Income online at **australiansuper.com/ChoiceIncome** or download the *Product Disclosure Statement* at **australiansuper.com/pds**

Get a regular retirement income with Choice Income

Turn your super into a regular income with our award-winning[1] account-based pension – Choice Income. And you can set it up to suit you.

It's flexible so you're in control

You can change how much income you receive and how often you want it as long as you meet government set minimum payment amounts[2]. Just as importantly, your money isn't locked away – you can withdraw extra money whenever you need it to pay for bills, holidays and other big ticket items.

Here's how Choice Income works

1

Transfer[3] all or some funds from your super account to open your Choice Income account. Once opened, you can't add more money by law.

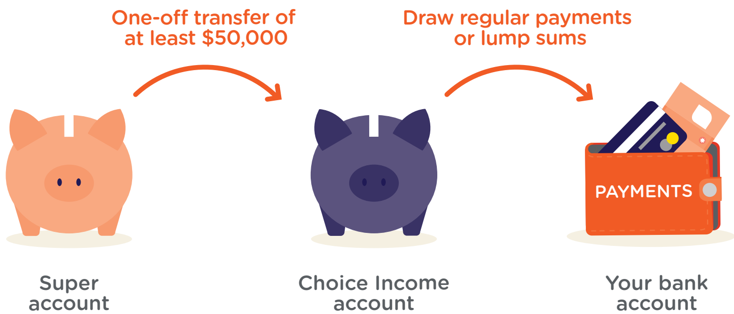
2

Draw regular payments or lump sums from your Choice Income account.

Payments are tax-free once you turn 60.

3

You can change your payment and investment options anytime, while your Choice Income balance remains invested and investment returns are tax-free.



[1] AustralianSuper received the Canstar Outstanding Value Award for Account Based Pension in 2018–2024 **canstar.com.au/star-ratings-awards/account-based-pensions** Awards and ratings are only one factor to be taken into account when choosing a super fund.

[2] The government sets a minimum amount that must be taken as an income each year from account based pensions such as Choice Income. This amount varies with your age. To learn more view the *Choice Income Product Disclosure Statement* **australiansuper.com/pds**

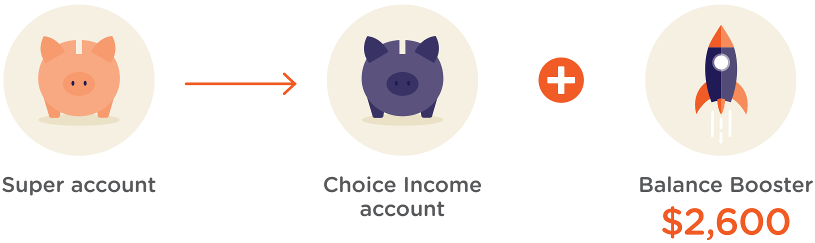
[3] You can make transfers into retirement income accounts, as long as you remain below the transfer balance cap – see page 28.

Balance Booster

If you're already with AustralianSuper, you could be eligible to receive an instant boost to your account balance when you move to Choice Income. It's called Balance Booster. The amount you receive will vary depending on a few things, including your balance, time invested and investment options.

Boosting members' balances

During the 2023/24 financial year, we paid almost $32 million to nearly 12,300 members who opened a Choice Income account. The average Balance Booster paid to these members was over $2,600[1].



Seamless Transfer

Are you already with AustralianSuper and invested in Member Direct investment option? If so, you could use Seamless Transfer to open a Choice Income account without having to sell and re-purchase your holdings in Member Direct, preventing the trigger of capital gains and losses.

Conditions apply. You can learn more about Seamless Transfer in the Member Direct investment option guide available at **australiansuper.com/MemberDirectGuide**

[1] Based on the Balance Boosters paid up to 30 June 2024. The value of the Balance Booster will vary based on your investment circumstances. Depending on market performance, the Balance Booster may reduce to zero, but it will never be negative. You can read more at **australiansuper.com/PDSChoiceIncome**

Learn more about Balance Booster at **australiansuper.com/BalanceBooster**

About the Government Age Pension

The Government Age Pension is a regular fortnightly income, paid by the Government via Centrelink, designed to help eligible Australians pay for basic living expenses. If you're eligible, it can supplement payments from your super and provide an additional income once you've stopped working.

Before you can receive your first payment, you'll need to meet age and residential requirements set by the government. If you meet these conditions, you'll then need to pass the Assets test and the Income test. These are used to determine your eligibility and the Government Age Pension payment amount you may receive. Here's a step-by-step summary to help you.

Step 1: Your age

To qualify for the Age Pension you must be 67 years or older.

Step 2: Residential status

You must be an Australian resident and in Australia on the day you apply for the Age Pension. You also need to have been an Australian resident for a total of ten years, with at least five years in one period.

Not an Australian resident? You may still be eligible in a few circumstances. For details visit **servicesaustralia.gov.au/who-can-get-age-pension**

Step 3: Assets test

The value of the assets you own determines if you receive the Age Pension and how much you can get. Here's an overview of assets that may be taken into account[1]:

Real estate you own: investment property, holiday home or principle home as a granny flat interest. Your principal residence is generally excluded if it's under 2 hectares. If you own and live on a farm that's assessed differently.

Super accounts: owned by you or you partner if/at over pension age. This includes self-managed super funds.

Income streams: such as and account-based pension, defined benefit schemes and/or annuities.

Home contents: cars, boats, caravans, household contents and personal items such as computers or jewellery.

Shares: includes any shares you own in Australia and overseas in any public listed, unlisted companies and private companies.

Gifts: assets or money given away to your family or friends that exceed either $10,000 in a single financial year or a total of $30,000 over five financial years.

Financial investments: including cash, shares, term deposits, bonds and public and private loans.

Step 4: Income test

You may earn up to a certain level of income[2] before your Age Pension payments start decreasing. The Income test includes all sources of income including employment income and investment income. Deeming rules are used to work out income from your financial assets. The income is added to your other income before the income test is applied.

For full details on the Age Pension, visit **servicesaustralia.gov.au/age-pension**

[1] Please consider your own circumstances and refer to **servicesaustralia.gov.au/assets-test-for-age-pension** for a complete list of assets.

[2] Please consider your own circumstances and refer to **servicesaustralia.gov.au/income-test-for-age-pension** for what is counted as income and how deeming is calculated.

To see the latest Income test and Asset test figures, please visit **australiansuper.com/gap**

Work Bonus for working longer

The Work Bonus is a government incentive to keep older Australians in the workforce. It lets you earn up to $300 a fortnight and save any unused amount up to a maximum of $11,800[1] each year before your Age Pension payments are reduced.

This amount is not counted under the Income test. So if you keep working part-time, you could supplement the Age Pension and use less of your super.

Case study

Bob is retired and a keen gardener. Each week, he works one afternoon at his local café helping with the gardening. From this work, he earns a total of $250 a fortnight, totalling $6,500 for the year.

Bob gets the opportunity to assist at an annual garden show where he'll work full time for two weeks. He'll earn $2,600 for the two weeks work.

This means Bob's total employment income for the year will be $9,100. This is above the $300 per fortnight work bonus allowance by $1,300. However, using his $4,000 work bonus credit the extra income will not count towards the income test for Bob's Age pension.

In the next year, Bob will again have access to the $300 a fortnight work bonus, plus his remaining work bonus balance of $2,700. This will allow Bob to work again at the garden show next year without it affecting his Age pension.

However, once Bob has used up his once-off $4,000 credit, he'll be limited to the annual work bonus of $300 a fortnight.

[1] Services Australia, February 2025.

Help and support

Here are a few ways the government provides financial assistance to eligible Australians.

Pensioner Concession Cards

If you qualify for the Government Age Pension (or certain other government payments), you'll also receive a Pensioner Concession Card which can be used for:

- discounts on prescription medicines via the Pharmaceutical Benefits Scheme (PBS)
- bulk billing for doctor's appointments (if you see a doctor who bulk bills)
- more refunds for medical expenses through the Medicare Safety Net
- access to hearing services, such as the Hearing Services Program.

Depending on where you live, you may also receive:

- reductions on property and water rates, energy bills and motor vehicle registration
- a telephone allowance
- reduced fares on public transport, and free rail journeys
- eligible people also get discounts to redirect their mail through Australia Post.

Commonwealth Seniors Health Card

If you don't qualify for a government pension, you still may be eligible (depending on your income) for a Commonwealth Seniors Health Card, which still gives you some of the benefits listed above.

Rental assistance for non-homeowners

If you qualify for an eligible government support and don't own your own home, you may be able to apply for rental assistance. How much you're eligible for depends on your family situation, for example whether you are single or a couple; whether you have dependent children and if so, how many.

Find out more at **servicesaustralia.gov.au**

Seniors Cards for your state

Seniors Cards are generally available to Australian residents aged 60 and over who are not working full-time, regardless of income. The cards provide discounts on goods and services like transport, accommodation, restaurants, entertainment, financial products, furniture and electrical goods.

Each state and territory government issues its own Seniors Card and determines who's eligible. Contact your local office to apply for a card today.

State	Phone	Web
NSW	**13 77 88**	**service.nsw.gov.au/transaction/apply-for-a-nsw-seniors-card-or-nsw-senior-savers-card**
ACT	**02 6282 3777**	**actseniorscard.org.au**
VIC	**1300 797 210**	**seniorsonline.vic.gov.au/seniors-card**
SA	**1800 819 961**	**sa.gov.au/topics/family-and-community/seniors/seniors-card**
TAS	**1300 135 513**	**seniors.tas.gov.au**
WA	**1800 671 233**	**seniorscard.wa.gov.au**
QLD	**13 74 68**	**qld.gov.au/seniors/legal-finance-concessions/seniors-card**
NT	**(08) 8999 5511**	**nt.gov.au/community/seniors**

Notes

We're here to help

Have a general enquiry about super and planning for retirement?

Call **1300 300 273**
8am to 8pm AEST/AEDT weekdays
Visit **australiansuper.com**

Important information

This document has been prepared and issued in April 2025 and is subject to change.

This may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision consider if the information is right for you and read the relevant Product Disclosure Statement, available at **australiansuper.com/pds** or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at **australiansuper.com/tmd** AustralianSuper Pty Ltd ABN 94 006 457 987, AFSL 233788, Trustee of AustralianSuper ABN 65 714 394 898.

Online calculators allow you to explore your potential options in more detail. The financial outcomes provided by our online calculators should be read together with the relevant Product Disclosure Statement. These outcomes are reliant on the accuracy of the information you have entered and before taking action you will need to consider the appropriateness of the financial outcomes, taking into account your objectives, financial situation and needs.

Reader's Digest Most Trusted Brands – Superannuation category winner for 12 years running 2013–2024, according to research conducted by independent research agency Catalyst Research. AustralianSuper received the Canstar Outstanding Value Award – Superannuation in 2011–2025, and Outstanding Value Award – Account Based Pension in 2018–2024. Awards and ratings are only one factor to be taken into account when choosing a super fund **canstar.com.au/star-ratings-awards/superannuation** **canstar.com.au/star-ratings-awards/account-based-pension**

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