

Planning for your Retirement

Planning for the lifestyle you want after you leave the workforce permanently should be an exciting time. It's also the time when you will be asking yourself some important financial questions, such as:

- how much money will I need in retirement?
- how long will my money last?
- will I be entitled to Centrelink benefits?
- what could I do now to improve my financial situation?

These can be daunting questions, especially when the latest research indicates that the majority of Australians will not have saved enough to fund a comfortable retirement.

Professional financial planning advice can be the difference between the lifestyle you want in retirement and the lifestyle you have to have. No matter how much or how little you have saved, or how close or far away retirement is, there are opportunities you can take advantage of to boost your super savings, and save tax along the way. What's important is you make sure you are in the best position to take advantage of the different opportunities to build your super nest egg.

Your first step is to seek professional financial planning advice, which can provide you with peace of mind in the lead-up to and throughout your retirement, as well as helping you significantly improve your financial situation.

How a financial planner can assist you achieve your financial goals

Your financial planner is there to provide you with the advice and decision support you need. They will work with you and look at your current and future income needs and determine whether or not you're on track to achieving the lifestyle you want when you permanently leave the workforce. For example,

you may need to accumulate more assets, or you may find you are in a position to retire from the workforce earlier than you thought possible. Whatever your situation, your adviser will provide you with advice on a range of strategies including salary sacrifice, government co-contributions and transition to retirement options.

Being a SSS, SASS or PSS member presents you with additional financial opportunities. That's why it's important that the financial planner you select has expertise in the complexities of your particular scheme. By seeking expert advice you will help ensure you are in the best position to take advantage of the benefits which come from being a member of a defined benefit scheme.

Your financial adviser can provide you with a tailored financial plan which you will need to review on a regular basis. Over time, your income requirements and lifestyle objectives will change and a regular review will allow your financial adviser to fine tune your plan to reflect these changing needs and circumstances. As legislation around superannuation, taxation and social security rules is subject to changes, regular reviews of your financial situation will also enable you to take advantage of the opportunities these changes may present.

Financial advice¹

Aware Super financial planners have the knowledge and expertise to advise you about your scheme and have been providing advice to State Super members for over 30 years.

Aware Super financial planners provide a wide range of personal financial planning and investment advisory services to current and former public sector employees and their families. You and your family can access over the phone advice, attend retirement planning and making the most of your super educational seminars and webinars, and meet face-to-face

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with a professional financial planner. You can also receive a tailored financial plan which you can review on a regular basis with your planner to allow changes to be implemented as your lifestyle needs and objectives change.

The Aware Super financial planning team will help you understand your scheme choices, maximise your benefits and save tax, and implement a strategy to help you achieve your short, medium and long-term goals. And, as a key service offering to members, there is no cost to attend any member seminars and the first advice appointment is free of cost or obligation.

If you are thinking about retirement, considering a lifestyle change or weighing up if you should accept a redundancy offer, Aware Super can help you with your choices so you can be confident you are making the decisions which are right for you.

For more information, or to book an appointment, call **1800 620 305** or visit www.retire.aware.com.au/statesuper.

Further information

The Commonwealth Government has developed a website *MoneySmart* to assist everyday Australians to understand the basics about managing their money, borrowing and managing debt, and planning for their retirement. For further information visit the *MoneySmart* website at www.moneysmart.gov.au

The Services Australia website, www.servicesaustralia.gov.au may also assist you with planning for your retirement.

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More information

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