PRE-RETIREMENT GAME PLAN

Everything you need to build wealth, find your why and feel ready for what comes next.

citro

CITRO GUIDE

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Citro acknowledges the Traditional Owners of Country throughout Australia and pay our respects to Elders past and present.

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Hello there

If you're holding this guide, you're probably standing in the same slightly wobbly shoes I am right now: perched on the edge of retirement – or at least peering over the edge – and wondering what life on the other side really looks like.

To be completely honest with you, I find it... daunting. Not the idea of not working (that part sounds pretty fabulous), but all the planning it seems to require just to get there. Superannuation, pension eligibility, tax rules, insurance tweaks – I don't know about you, but I didn't expect that the "freedom years" would require so much life admin.

And then there's the other stuff. The big, squishy, emotional bits no one warns you about.

Who will I be when I stop being "work Bron"? What will my days look like? How do I want to feel? What do I want to leave behind, and what do I want to embrace?

These questions creep in between superannuation, savings goals, and spreadsheets. They remind me that planning for retirement is so much more than just the "Will I have enough?" question. The bigger question is, "Will I *be* enough?"

So, we created this Citro guide. Not just to answer the financial questions (although it definitely does that), but to gently support you through all of it: the psychological shifts, the lifestyle reshuffles, and the honest-to-goodness feelings that come with walking into your next chapter.

For me, that next chapter includes travel. Lots and lots of travel. I keep wondering whether we actually need a fixed address at all (sorry, kids). I don't want to stop learning and I don't want to stop moving. I definitely don't want to stop exploring.

If you feel the same – even just a little – this guide is for you. Whether you're 1, 5 or 10 years out, whether you're in planning mode or panic mode, we're here to help you feel more prepared, less overwhelmed and genuinely excited about what's next.

Because yes, retirement is a big deal. But it doesn't have to be scary.

So welcome. Let's figure it out together.

Warmly,

Bronwyn Mandile
Managing editor, Citro
(and pre-retiree-in-progress)

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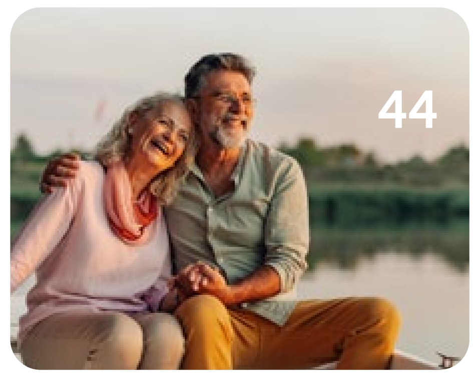
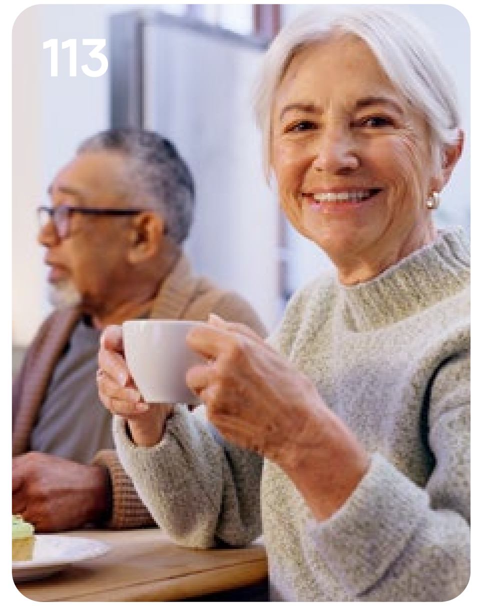




Why transitioning to retirement is a big deal (but doesn't have to be scary)

Let's be honest: the word "retirement" comes with baggage. For decades, it's been a stand-in for "winding down", "slowing up" or "being put out to pasture". But here's a truth bomb we need to drop right up top: retirement is a beginning, not an ending. It's simply a new phase, and if you ask us, one that deserves a ton of excitement and a lot of thoughtful planning.

You're not just quitting your job; you're shifting your identity, routine, finances, social circles, and maybe even your postcode. Your sleep schedule, definitely. That's a lot to unpack, and yes, it sounds terrifying. But that's what we're here for.

It's not just about money, but let's start there

We know retirement planning often begins with super, savings and spreadsheets. In this guide we'll cover questions like:

- Have I saved enough?
- Should I pay off the mortgage?
- Am I eligible for the Age Pension?
- What do "concessional contributions" even mean?

Whether you're a budgeting whiz or your eyes glaze over at the word "index fund", we break it all down simply, sensibly, and with zero jargon. We'll also help you think about:

- Making the most of your 50s and 60s with extra contributions
- Transition to Retirement (TTR) strategies
- Whether it makes sense to sell the family home and downsize

We even cover why it might be wise not to have all your retirement funds locked in super and how to make the most of part-time work, side hustles, or consulting, if that's your jam.

But it's also about health, lifestyle and purpose

Money's important, but let's not pretend it's the only piece of the puzzle. What's the point of freedom if you're too tired, stressed, or sore to enjoy it?

So we'll also talk about:

- Why your ideal week in retirement matters as much as your bank balance
- How to create a retirement mission statement that actually inspires you
- The emotional rollercoaster of stepping away from work (FOMO included)
- How to stretch your health span, not just your lifespan

You've still got so much to give (and so much to do)

Once you've stopped working full-time, your time is finally yours – and it turns out that's a pretty big adjustment. This guide will help you find space to:

- Volunteer (without overcommitting)
- Learn something new (just because you want to)
- Start a little side hustle (whether it pays or not)
- Plan your travel (hello healthspan timeline)

The trick is not to fill your days with busyness, but to create a rhythm that feels energising, purposeful, and yours.

So yes, it's a big deal, but you're not alone

Retirement isn't one decision; it's dozens of small ones that add up to a very big life shift. And like any transition, it can feel uncertain. But also: exciting, liberating, creative, and fulfilling.

At Citro, we believe pre-retirement is the perfect time to take stock, get clear, and map out what this next chapter might look like with all the curiosity, confidence, and optimism it deserves.

We'll guide you through the practical stuff and the emotional stuff. We'll give you checklists, cheat sheets, and good, sensible, actionable advice.

Most of all, we'll remind you: you've got this. So let's make your best chapter the one you write next.

10 mistakes Australians make when planning for retirement

Planning for retirement can feel like staring into a crystal ball – hazy, daunting and full of unknowns. But if you're over 50, the truth is it's crunch time. Retirement might be 5, 10, or 15 years away, but what you do now will shape your lifestyle for decades to come.

Yet even the savviest among us can make some classic blunders on the road to retirement. Here are 10 mistakes Australians make when planning their retirement and how to dodge them with style and smarts (and maybe even a margarita in hand)..

1. Thinking it's too early (or too late) to plan

Retirement planning isn't something you do the year before you leave work. It's a slow-cooked strategy, best started in your 40s or 50s (and never too late to improve). Many Aussies delay serious planning until their 60s, missing valuable years to optimise super, reduce debt, and reshape their lifestyle.

Fix it: This won't be you because you've already picked up this guide. You're here to assess where you're at and make a plan... So keep reading.

2. Underestimating how long you'll live

We're living longer – and fortunately healthier – than ever. Which is great news, but it also means your retirement income might need to last 30 years or more. Many people make the mistake of financially planning for only 15- 20 years, leaving them relying solely on the Age Pension in their 80s and 90s.

Fix it: Plan for a long and vibrant life. Use tools like Moneysmart's retirement planner to forecast your income and stretch your nest egg further.

3. Putting super on autopilot

Too many people take a "set and forget" approach to their super. They don't know where it's invested, what it's costing, or if they're on track to reach their retirement goals.

Fix it: We cover this super in-depth later in this guide (skip to this), but for now, check your fund's performance and fees and consider consolidating multiple funds to avoid duplicate fees. You can do this through your myGov app. And if you're over 55, explore transition-to-retirement strategies that could boost your balance while reducing tax – skip to this.

4. Not knowing how much they'll need

"I'll figure it out later" is a common mantra – until later arrives and the numbers don't add up. Many Aussies simply guess how much they'll need in retirement, which is risky when lifestyle, inflation and unexpected expenses (like healthcare or home repairs) are factored in.

Fix it: Do the math now. The ASFA Retirement Standard suggests a couple needs around $74,000 per year for a comfortable retirement – but your number might be more or less. As you'll discover later in this guide, the key is knowing what kind of life you want, then calculating what it will cost – skip to this.

5. Assuming the Age Pension will cover everything

The Age Pension is a safety net, not a lifestyle provider. On a full pension, the current rate for singles is $218 a fortnight and couples $380 before losing their full pension – enough to get by, but not to live large.

Fix it: Think of the pension as a supplement, not a plan. Now is the time to diversify your retirement income sources: super, investments, home equity, or part-time work. There's more on this coming up in the guide– skip to this.

6. Ignoring their home equity

Many Australians reach retirement asset-rich but cash-poor, with their wealth tied up in the family home. Understanding how downsizing or accessing equity works for both yourself and your loved ones is key to making the most of the wealth you have tied up in your home.

Fix it: Understand your options. Downsizing can free up funds and reduce maintenance stress. Equity release products like the Home Equity Access Scheme or private reverse mortgages can help fund retirement without selling up – more on this later (skip to this).

7. Underestimating health costs

Your knees are probably feeling it in your 50s and by your 60s you're starting to seriously question your life's choices up until now. But it's in your 70s and 80s when health costs really rise substantially – are you ready for it? From dental work to mobility aids and out-of-pocket specialist fees, these can eat into your retirement budget fast.

Fix it: Keep private health insurance if it makes sense for your circumstances, especially good hospital cover (skip to this to find out why it matters). Factor increasing healthcare costs into your retirement projections and set aside a buffer for the unexpected.

8. Leaving estate planning to chance

Nobody likes talking about wills, powers of attorney or aged care – but avoiding the conversation can leave your loved ones in a legal and emotional mess.

Fix it: Get your estate planning in order – we cover this later in the guide (skip to this). That means a valid will, enduring power of attorney, superannuation nominations and, if relevant, aged care preferences.

9. Not planning how they'll spend their time

This one's not financial – but it can impact your wellbeing just as much. Retirement can be a shock to the system if you haven't thought about what your days will look like without the structure of work.

Fix it: Picture your ideal week in retirement. Do you want to volunteer, travel, garden, join a club, start a side hustle, or learn Mandarin? Be sure to create a purpose-filled lifestyle plan because happiness in retirement is about so much more than money – skip to this.

10. Going it alone

Retirement planning is complex. Trying to DIY your finances without help can mean missed opportunities, inefficient tax strategies or a mismatch between your goals and your reality.

Fix it: Consider seeing a qualified financial adviser who specialises in retirement. They can help you build a roadmap, maximise super, assess risk, and give peace of mind. If cost is a barrier, start with free resources like a Financial Information Service appointment through Centrelink.

How ready are you for retirement... really?

From getting your finances in order to planning how you'll spend your time, this retirement-ready checklist covers the essentials. It's a simple way to take stock and start planning for what's next.

1. Do you know how much money you'll need to retire comfortably (and how long it needs to last?)

Hint: "Enough" is not a plan.

☐ Yes ☐ No ☐ Unsure

2. Have you checked your super balance in the past 6 months?

Without breaking into a cold sweat?

☐ Yes ☐ No ☐ Unsure

3. Do you know what fees your super fund charges and how your money is invested?

Because "set and forget" only works with slow cookers.

☐ Yes ☐ No ☐ Unsure

4. Have you consolidated your super accounts?

Or are they still scattered across your working life like breadcrumbs?

☐ Yes ☐ No ☐ Unsure

5. Do you have a rough retirement timeline in mind?

Even if it's just "sometime after I buy a campervan"...

☐ Yes ☐ No ☐ Unsure

6. Is your mortgage paid off, or do you have a plan to be debt-free by retirement?

And ideally drama-free too :)

☐ Yes ☐ No ☐ Unsure

7. Do you understand what the Age Pension offers – and whether you're likely to qualify?

☐ Yes ☐ No ☐ Unsure

8. Have you thought about what you'll actually do all day when you retire?

NB: "Watch telly and annoy my partner" doesn't count as a full-time job.

☐ Yes ☐ No ☐ Unsure

9. Can you name at least 3 things you're looking forward to in retirement?

That aren't related to napping or wine?

☐ Yes ☐ No ☐ Unsure

10. Have you factored health costs into your retirement budget?

Including dental work, physio, or joint replacement souvenirs.

☐ Yes ☐ No ☐ Unsure

11. Do you have an up-to-date will, enduring power of attorney, and any necessary super beneficiary nominations in place?

☐ Yes ☐ No ☐ Unsure

12. Have you talked to your partner about your retirement expectations and lifestyle plans?

What about the cat?

☐ Yes ☐ No ☐ Unsure

13. Do you know the difference between the accumulation and pension phases of super?

And which one you're in (or heading for)?

☐ Yes ☐ No ☐ Unsure

14. Have you considered how your home fits into your retirement plans?

Stay, renovate, downsize, sea change, tree change or live on a cruise ship?

☐ Yes ☐ No ☐ Unsure

15. Have you asked for professional advice from a financial adviser?

Sorry, your friend who reads Motley Fool doesn't count

☐ Yes ☐ No ☐ Unsure

Your score

Mostly YES

Gold star! Do you even need this guide? You're retirement-ready (or close to it). Keep polishing the finer details and you'll be easing into your next chapter with a confident swagger and probably a passport in hand.

Mostly NO

Okay, time to take stock. You don't have to have all the answers now, but that's what this guide is here for. Read through it, make some notes, dream some dreams and then seek out some personal financial advice.

Mostly UNSURE

That's okay, awareness is the first step! Consider this guide your gentle wake-up call to get your ducks in a row. Retirement doesn't have to be scary... but winging it is.

PART 1: MONEY

THE MONEY STUFF

This is the part most people avoid... until they deeply regret their procrastination. The truth is, money doesn't need to be scary; it just needs to be sorted. Whether you're still earning, planning to scale back, or already dreaming about freedom, this guide will help you get your finances in shape so you can retire with clarity, confidence and choices.

YOUR MONEY SNAPSHOT

Before we go further, you'll need a clear picture of where you stand. Let's take stock of your income, assets and any debts still hanging around. Take a deep breath and let's go!

Assessing your financial position: will you have enough?

So, you're in your 50s or early 60s, the R word is starting to sound less abstract and more immediate, and you're wondering: Can I actually afford to retire? Or more to the point: How much longer do I need to work before I can start living the dream – or at least stop setting an alarm?

Before you start mapping out a life of long lunches and coastal road trips, it's time to get honest and organised about your financial position. A proper midlife money check is the key to making empowered decisions – whether that means retiring at 60, 67 or somewhere in between.

Here's a step-by-step guide to assessing your finances like a pro.

1. Get your net worth in black and white

Start by calculating your net worth – everything you own, minus everything you owe.

What to include:

Assets:

- Superannuation balance(s)
- Home equity (current value minus mortgage)
- Other property, like an investment or holiday home
- Cash savings and offset accounts
- Shares, managed funds, ETFs, etc
- Cryptocurrency
- Term deposits
- Bonds and fixed-income products
- Personal assets of value (car, jewellery, collectables, home contents – but be realistic and include these as the value you would get if you sold them tomorrow, not what you paid for them)
- Small business ownership

Liabilities:

- Mortgage or home loan
- Personal loans or car loans
- Credit card debt
- Buy now, pay later debt
- Business debt
- Family debt - including guarantors
- Tax debt
- HECS/HELP debt (if you still have one)

Action: Create a spreadsheet (or use a free tool like Moneysmart's Budget Planner) and update it every 6-12 months. The goal isn't to impress anyone, it's to get a clear picture of where you stand.

2. Understand your super – properly

For most Aussies, superannuation is your biggest retirement asset after

the family home, yet many don't know much about it beyond a vague balance figure.

Key questions to ask:

- How much super do I currently have?
- What are my super fees and are they competitive?
- How is my money invested (and is the risk level right for my age)?
- Am I making any personal contributions (and should I)?
- When can I access my super? (for most people reading this guide, that will be age 60, but check here)

Action: There's loads more info on all of this coming up next in this guide - skip to this. In the meantime, log into your super fund and review your current position. If you don't have access to your super online, contact your super fund to find out what you need to do. Being able to regularly check and manage your fund will make a world of difference.

3. Consider your lifestyle goals

Before you crunch numbers, think about how you actually want to live in retirement. Be honest and specific and try not to add too many "shoulds"… this is all about what you want to do, no one else.

Ask yourself:

- Will I still have a mortgage or rent to pay?
- How often do I want to travel

(domestically, internationally)?

- What hobbies, activities or goals will cost money?
- Do I want to financially support adult children or ageing parents?
- Am I more of a "barefoot in the backyard" or "beach club on the Riviera" kind of retiree?

Once you've got a rough idea, you can begin to map those goals to actual costs.

4. Compare with the ASFA Retirement Standards

The Association of Superannuation Funds of Australia (ASFA) provides a helpful benchmark for what it costs to live modestly or comfortably in retirement.

As of 1 July 2025:

- A **modest** lifestyle costs around **$47,470 per year for a couple** ($32,897 for a single)
- A **comfortable** lifestyle costs around **$73,077 per year for a couple** ($51,805 for a single)
- The full Age Pension, including supplements pays **$43,753 per year for a couple** ($29,024 for a single)

These figures assume you own your home outright and are relatively healthy. They include typical expenses like food, clothing, utilities, private health insurance, transport, leisure activities, and occasional travel. Click through to find out what ASFA reckon you can afford on each of these incomes.

Remember, these are guidelines, not rules. Your personal number will be higher or lower depending on your circumstances and aspirations – read on!

5. Nail down your expected expenses

Using the ASFA benchmarks as a starting point, there are a few simple ways to further estimate what you'll spend in retirement (and plenty of room to adapt). One of them is a 'rule of thumb' percentage-based estimate of your current expenses, but there is little consensus on exactly what that percentage should be. Some advisers say you'll spend two-thirds of your current expenses in retirement, others up to 80%… which is quite a big discrepancy.

So, let's park that one in the too-vague basket and look at 2 approaches that might give you a bit more clarity:

A. Track your current spending (and adjust for retirement life)

For a more tailored estimate, look at:

- **What you're spending now** across bills, food, transport, entertainment, etc.
- **What might drop off** (eg work clothes, transport costs, lunches, mortgage)
- **What might increase** (eg private health cover, travel costs, home upgrade)
- **Any big plans** like a home reno, buying a caravan, or helping your adult kids

This gives you a realistic baseline. Using a tool like the Moneysmart Budget Planner or even just exporting a .csv file of your bank and credit card transactions into an Excel worksheet are all you really need.

B. Think in "today's dollars", then factor in inflation

Try to estimate your costs in today's terms – unless you're a Futures trader, it's easier to grasp what $50,000 buys now than to calculate what it might buy in 15 years. From there, you (or a financial adviser) can factor in inflation when projecting how much you'll need saved.

As a rule of thumb, many financial institutions and calculators, such as those provided by AustralianSuper and Moneysmart.gov.au, use 2.5% as a default inflation rate. Noel Whittaker generally uses a 2% inflation rate for his calculators.

Action:

- Go through at least 3 months' worth of bank and credit card statements
- Categorise spending into needs vs wants
- Identify what expenses might go down in retirement (eg kid expenses, commuting, mortgage) and which might go up (eg health, travel)
- Then calculate your essential and comfortable monthly budget – what are your must-haves for a good retirement and can you afford them?

Use this insight to estimate your retirement spending – then compare it to your likely income streams (see next step).

6. Estimate your retirement income

Once you stop working, your income won't disappear, but it will change shape. It may come from a mix of:

- **Superannuation**: Your super is the backbone of your retirement income. Once you hit your preservation age you can start drawing it down.
- **The Age Pension**: If you're eligible, the Age Pension can supplement your income once you turn 67 years old. Of course, what you get from the Age Pension isn't just about how old you are, it also depends on what you earn and what you own. The government uses both an income test and an assets test to figure out if you're eligible and how much you'll receive - skip to this.
- **Investments or savings**: Income from shares, managed funds, term deposits or investment properties that sit outside your superannuation.
- **Home equity**: Whether through downsizing or releasing equity, your home can be part of the plan, though it's important to understand how this might affect your Age Pension entitlements. More on this later in the guide - skip to this.
- **Work income**: Many people choose to ease into retirement gradually. Casual or part-time work can help stretch your savings (and ease the psychological transition too).

Action: Use the Moneysmart Retirement Planner to model different scenarios. Then use the Household Capital home wealth calculator to see how much home equity you could potentially unlock to fill any gaps.

7. Look at the maths: is there a gap?

Example: let's say you work out that your future lifestyle will cost $65,000 a year. Your Age Pension entitlements plus part-time work bring your income to $35,000. That leaves a **$30,000 per year gap** you'll need to fund through super (or other assets or work).

To estimate whether you'll have enough super to cover the gap, ask: How long do I need my savings to last?

With average life expectancy in Australia now into the mid-80s – and many people living well into their 90s – it's smart to plan for a minimum 25-30 years in retirement.

Use a retirement calculator like the Moneysmart Retirement Planner to work out if you have enough super to fill the gap. And keep reading because coming up are stacks of ways to maximise your income before you retire – skip to this.

8. Check your debt strategy

Ideally, you want to enter retirement with as little debt as possible – especially bad debt like credit cards or personal loans. A mortgage isn't always a dealbreaker, but repayments in retirement can limit your lifestyle choices. And remember: paying down debt is a guaranteed return.

Action: Prioritise a debt repayment plan now. Consider:

- Extra mortgage repayments or offsetting
- Refinancing to a lower interest rate
- Paying off high-interest debts before contributing extra to super
- Unlocking home equity to pay down high-interest credit card debt

But just remember, all debt isn't necessarily bad in retirement, as we'll cover later in this guide – skip to this.

9. Stress test your situation

Life doesn't always go according to plan, so it's smart to ask: What if...?

- What if I or my partner retires earlier than expected (illness, redundancy)?
- What if markets take a dip early in retirement?
- What if I live longer than I planned for?
- What if a major home or health cost pops up?

Action: Build in a financial buffer and consider income protection or life insurance where needed. If you're nervous, get advice – a financial adviser can model worst-case scenarios and help you stay on track.

10. Adjust the levers

Here's the thing: right now the numbers might not add up, but don't panic. This is exactly the reason why you're reading a pre-retirement guide.

Action: There is still time – and many ways – to close the gap:

- **Boost your super:** More on this coming up in this guide - skip to this.
- **Delay retirement:** Every extra year you work means more savings and fewer years you need to fund. Read this Citro article to discover more benefits.

- **Adjust your expectations:** Can you downsize your lifestyle (or your house)? Could you semi-retire before moving into full retirement? Can you keep working part-time for longer? Keep reading to learn more about all of these strategies.
- **Explore entitlements:** Make sure you're fully up to speed on government concessions, health cards and other supports that can reduce expenses. Consider also any inheritances or other windfalls (retirement bonus or long-service leave, anyone?) you might be due.

11. Don't forget the paperwork

Your financial position isn't just about numbers, it's also about clarity and control across every aspect of your life. Sorry, getting ready for retirement seriously ramps up the life admin.

Action:

- Update your will and estate plan
- Ensure your super nominations are current and binding
- Set up an enduring power of attorney
- Review any insurance policies in and outside super
- Make sure your partner or trusted person knows where everything is

Assessing your financial position isn't just about figuring out if you can retire – it's also about giving yourself choices. Whether you're dreaming of a sea change, an overseas adventure, or just more time in the garden, understanding your money and your preferences are the two foundations.

Still not sure how much you'll need in retirement?

You're not alone, but don't worry, we've got you. The Citro Calculating Retirement Guide rounds up all the calculators you need to best estimate whether you're on track to hit your necessary retirement number.

Grab the guide and start crunching those numbers.

Should you retire debt-free? Not necessarily

It's not always about being debt-free, it's about being financially free.

The instinct: flee from all debt in retirement.

On the surface, becoming fully debt-free – clearing mortgages, loans and credit cards – sounds tidy, freeing and financially responsible. And for high-interest debts like credit cards or personal loans, it is the right instinct for most people. These types of debts are inflexible and expensive, with interest rates that can quietly snowball into serious stress for anyone on a fixed income. Most financial advisers will tell you: get rid of these before you retire, if you can.

But they might also tell you: not all debt is created equal.

In some situations, the right kind of debt can actually help you fund a better retirement lifestyle. We're talking about the kind of debt that is typically lower-interest, flexible and aligned with long-term goals. When used intentionally (and definitely not as a band-aid for lifestyle overspending) they can unlock options that might otherwise be out of reach in your later years.

The message here isn't "take on more debt", just don't assume all debt is bad. With the right structure, timing and advice, borrowing can sometimes be the bridge between getting by and truly enjoying the retirement you've worked so hard for. Let's take a look at some of your options.

Turning your roof into retirement freedom

If your home is fully paid or mostly paid off, it can carry significant value or "home equity." Instead of downsizing (selling your house, which we cover later in this guide – skip to this), home equity release lets you tap into that asset while you're still living there.

What are the main ways to release home equity in Australia?

If you're aged 60 or over and own your home (or most of it), you might be sitting on a valuable source of untapped income: your home equity. There are 4 main ways to unlock this wealth without needing to sell your home straight away.

1. Reverse mortgage

A reverse mortgage is a type of loan that allows homeowners aged 60+ to borrow money using the equity in their home as security. While reverse mortgages have received a bad wrap in the past, the government has introduced tighter regulations to ensure there are consumer protections for these products.

You can take the money as a lump sum, a regular income stream, a line of credit or a combination of these. Learn more here.

There are no regular repayments – the loan (plus interest and fees) is repaid when you sell your home, move out of your home or pass away.

Reverse mortgages are issued with a no negative equity guarantee, meaning you can never owe more than the value of your home.

Good for: Staying in your home while freeing up cash for living expenses, travel or other interests, renovations, aged care or helping the kids.

Things to consider: Reverse mortgages tend to have higher interest rates because the lender takes on more risk. Since you're not making regular repayments, they might not get any money back for years (even decades). That long wait adds to their costs and uncertainty, which is why the interest rate is usually a bit higher than a standard home loan. Note also that interest will compound over time which may reduce the value of your estate.

Home sale proceeds sharing (home reversion)

In a home reversion scheme, you sell part (a 'share' or 'transfer') of the future value of your home to a provider in exchange for a lump sum, but you can keep living in your home for as long as you like.

Unlike a reverse mortgage, this isn't a loan. Instead, you're agreeing to share a portion of the proceeds when the house is eventually sold. The amount you receive upfront is often significantly less than market value, because the provider has to wait until the home is sold to recoup their share. Typically the amount you can access is offered as a lump sum, occasionally as regular payments.

Good for: People who want to avoid debt or interest and are comfortable trading future equity for upfront cash.

Things to consider: It reduces the inheritance left to your estate and may be inflexible if you want to move.

2.Home Equity Access Scheme

This government-run scheme (previously known as the Pensions Loan scheme) lets eligible older Australians receive a voluntary, non-taxable loan from Centrelink, secured against their home or other real estate.

The money is paid as a fortnightly income stream, topping up your Age Pension to a maximum combined 150% of the full rate; lump sums are also available. The loan is repaid when the home is sold or the estate is settled.

The interest rate is much lower than private loans (currently 3.95% pa), and there's no risk of losing your home during your lifetime as long as you follow the terms.

The biggest hurdle for this one is that you need to be the recipient of a qualifying pension: Age Pension, Carer Payment or Disability Support Pension.

Good for: Retirees wanting to boost income with a safe, low-cost, government-backed option.

Things to consider: It's not suitable for large upfront costs and it will reduce the value of your estate.

Learn more and apply through Services Australia

3.Other equity release agreements

You can arrange a private agreement where a company (or sometimes a family member or friend) gives you a lump sum or regular payments in exchange for a stake in your home's future value.

These agreements are not as common or as regulated as reverse mortgages, and the terms can vary widely. Some arrangements may involve co-ownership or a share of future sale proceeds and others may come with caveats that affect your ability to sell or move.

Good for: people open to creative or non-traditional financing options.

Things to consider: often legally complex and may lack consumer protections, so always seek independent legal and financial advice.

Moneysmart's home equity release overview is a helpful starting point.

Why equity release can be a good thing

Access to tax-free cash: The money you release isn't considered income – it's a loan secured on your home – so it's tax-free.

Maintain your home: Unlike downsizing, you stay exactly where you want, often in the same supportive community.

No monthly repayments: With lump-sum or drawdown lifetime products, interest rolls up, but you don't pay monthly; the debt is repaid later.

Upgrade your lifestyle: a dream holiday, a new car or a longed-for motorhome

Help your kids: funding your kids' home or grandchildren's school or university fees

Improve your home: a new kitchen, bathroom, or energy-saving upgrades (easing living costs)

Shore up finances: paying off higher-interest loans or care fees or investing elsewhere

Protect your inheritance: the No Negative Equity Guarantee means you'll never owe more than the house is worth

But do consider the downsides of using home equity

The biggest hurdle when it comes to unlocking home equity is that you need a paid off home in the first place (or at least one with a small mortgage comparative to its market value). If you're a renter or still have a large mortgage, this one isn't for you.

It also isn't risk-free. Some of the drawbacks include:

Fees: setup, valuation, legal and adviser fees need to be considered

Compound interest: rolled-up debt can grow significantly over years

Reduced inheritance: the more equity you unlock, the smaller your estate

Mobility limitations: there may be early repayment charges or difficulty downsizing for a while

Benefits impact: released cash may affect your Age Pension amount or eligibility

Alternatives to equity release

If tapping home equity isn't an option for you there are other avenues:

1. Remortgaging with an interest-only mortgage

- You remortgage the house to free up equity, but take an interest-only loan instead of a principal and interest (PI) loan. Your repayments should be lower than for a traditional PI loan, leaving you with more cash each month.
- It's important to note that by making only interest payments, you won't be reducing the principal loan amount, so the amount you owe won't reduce. This could be a negative if the value of your property declines (you may end up owing more than the property is worth). It could potentially also leave your estate with a big bill to pay.

2. Unsecured personal loans or lines of credit

- Smaller, targeted borrowing without risking your home
- Interest rates vary but are generally higher than you would pay on a mortgage or reverse mortgage
- These kinds of loans are usually not appropriate for very large expenses and may be difficult to get if you're retired – lenders will want to scrutinise your income sources (like superannuation or the Age Pension) to ensure you will have enough to cover loan repayments

3. Downsizing

- We cover this in-depth later in the guide - skip to this.

To retire with peace of mind

Having zero debt at all times in retirement is admirable, but isn't always the most strategic plan. Using your home's equity (or other alternatives) thoughtfully can enhance your retirement lifestyle, give your kids a boost, or provide financial peace of mind **if you follow the guardrails.**

For many Australians, the idea of entering retirement with any debt feels deeply uncomfortable. And rightly so, high-interest debts like credit cards or personal loans can eat away at your nest egg fast. But it's also worth remembering that not all debt is created equal.

Here's a step-by-step approach to managing debt while still enjoying freedom and peace of mind in retirement:

Step 1: Clear the bad debt

Start by paying off anything with high interest and no long-term value – credit cards, payday loans, car loans or buy now, pay later debt. These types of debt are costly and inflexible, and they don't belong in a stable retirement plan.

If you're struggling to clear this debt, speak to a financial counsellor through the National Debt Helpline.

Step 2: Decide if staying in your home is important

Ask yourself: do I want to downsize, or do I want to stay put? If you're happy to move, selling the family home and buying something smaller or more manageable is often the simplest, debt-free way to unlock equity. Just remember, before you settle on that tiny house – the kids might need a future landing place.

But if you'd rather stay in your community (or downsizing isn't practical) there are other options.

Step 3: Explore home equity release (if staying put matters)

- Reverse mortgage
- Home sale proceeds sharing (home reversion)
- Home Equity Access Scheme
- Other home equity release agreements

Step 4: Explore other options

- An interest-only mortgage
- Personal loans or lines of credit
- Downsizing

Step 5: Choose flexibility and peace of mind

Whatever you decide, the goal is the same: enough financial breathing room to enjoy life without stress. For some, that means being completely debt-free. For others, it means using debt carefully to create more choice, freedom and support.

Either way, the key is to stay informed, get good advice and plan ahead.

Remember, this is general info only - check what's right for you with your financial advisor.

SUPERANNUATION: YOUR FINANCIAL ENGINE ROOM

For most of us, super will be our biggest income stream in retirement. Now is the time to check in, top up and make it work hard towards the best possible future.

How much super is enough? Spoiler: no magic number exists

When it comes to money, there are lies, damned lies and statistics. “Average super balances” is one of those lies, but read on if you want some guidance as to how much the average person your age might have squirreled away.

By **Alex Brooks**

The very word "average" is a financial fairy tale, especially if we're talking about Australia's superannuation system.

Very few people retire with an average superannuation amount – you retire on your number. And that number is shaped by your real life: how long you've worked, whether you earned a consistent full-time income since 1992, and – let's face it – whether you are a woman (because being female means you will likely have 28 to 35% less than a male).

Superannuation isn't one-size-fits-all – it's the sum of your work, your choices and your circumstances. And that's why superannuation averages can be dangerously misleading.

Yet comparing yourself to others can also spur you to take action to supercharge your super for a better future - skip to this.

So, what's 'average'? When it comes to super for people aged over 50?

The average superannuation balance for people aged in their early 50s is between $188,000–$281,000, according to the Deloitte Average Balances report published by Australian Super.

But these 'averages' mask financial truth bombs like:

- Some people have $1 million+ in super
- A large number have next to nothing and are thereby excluded from being counted in the averages
- The 'median' balance – as opposed to the 'average' – was just $66,159 for men and $52,075 for women in 2021-22, according to the Australian Tax Office figures from 2021.

"There are over 3 million Australians currently aged 55 to 64 who are approaching retirement in the next decade," says Deloitte partner Andrew Boal, a senior actuary and superannuation expert. He adds that around 25% of those people currently have less than $250,000 in superannuation.

But because superannuation grows over time (even if markets take a fall), Andrew says nearly half of those 3 million Australians (47%) will have more than $500,000 in superannuation savings when they are ready to retire – so, on average, superannuation is looking up for more of us aged in our 50s today.

What average and median super balances look like in Australia

Deloitte have researched average superannuation balances by age group, taken as a snapshot in June 2024.

As mentioned earlier, these averages mask plenty of disturbing truths – especially if you are a woman, self-employed or haven't consistently contributed to your super.

The Australian Tax Office has published older numbers from 2022, which are slightly different to the Deloitte numbers, but give you an idea of how widely the 'averages' and 'medians' can vary.

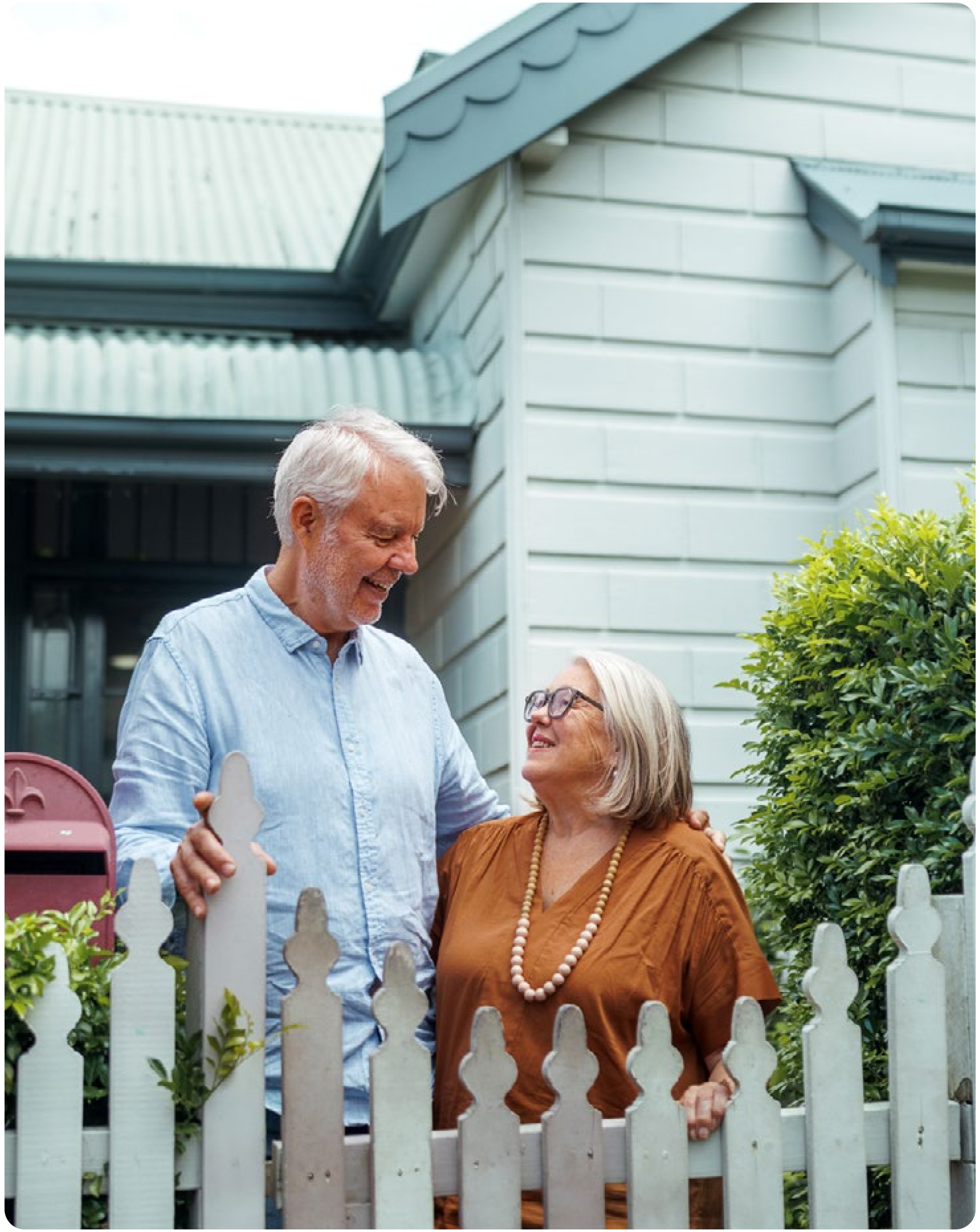
(The average adds all values and divides; the median is the middle value, which is better for uneven data like superannuation.)

Age	Average supe balance for men	Average super balance for women
45-49	$233,300	$153,200
50-54	$281,200	$188,400
55-59	$341,400	$231,200
60-64	$401,600	$300,300

SOURCE: Deloitte Average Balances to 30 June 2023 rounded to the nearest $100. NB: People with $0 are not included in the averages.

Age	Male Average	Male Median	Female Average	Female Median
45-49	$190,716	$139,850	$142,037	$96,575
50-54	$246,955	$167,002	$182,167	$112,943
55-59	$316,457	$191,263	$236,530	$130,714
60-64	$402,838	$211,996	$318,203	$158,806

SOURCE: Superannuations by age and gender, June 2021, Australian Tax Office



What sort of income does that give you?

While averages and medians can offer a rough guide, your retirement picture is unique. Factors like tax, home ownership and Age Pension entitlements can significantly shape your retirement income, so personal financial advice is key.

To give you a sense of how your super could translate into income, we've included both the Mercer and ASIC Moneysmart calculators. These tools can paint a clearer picture, but remember – it's your super balance and financial choices that truly matter, not the averages.

Sex	Mercer yearly retirement income projection	Moneysmart yearly income projection	AMP retirement income projection
Male with average super balance for age	$52,000 pa	$59,000 pa	$62,400 pa
Female with average super balance for age	$52,000 pa	$54,500 pa	$62,400 pa

SOURCE: These calculations assume you have only the average superannuation balance but keep working and earn an annual salary of $100,000 until you reach preservation age of 67. This is a single person calculation and assumes you will also collect the Age Pension.

Andrew has a warning about super calculators: people need to know the assumptions underpinning the calculations. There are some big superannuation calculator assumptions to understand

Now this gets complex, so read carefully!

1. **Investment Returns:** Growth assets can outperform cash, but they also come with more risk, which some calculators might overlook.
2. **Future Income** Growth: Some calculators only use inflation (CPI), which shows a smaller target, while others use average wages (AWOTE), which suggests you'll need a much larger balance.

Average super balance for women		Average super balance for men	
45-49	$153,200	45-49	$233,300
50-54	$188,400	50-54	$281,200
55-59	$231,200	55-59	$341,400
60-64	$300,300	60-64	$401,600

Remember, it's your super balance and financial choices that truly matter, not the averages.
Image source: Citro

3. **Timing and longevity** risk: If you want to retire earlier than age 67 or live longer than 'average', then these projected income amounts will change.

"Retirement calculators can give very different results depending on how they adjust for inflation. If they assume your spending just keeps up with CPI, it shows a lower need. But if they assume your spending grows in line with wages, you'll need a lot more," Andrew says.

The Mercer calculator assumes you will live to 105, the Moneysmart calculator uses only inflation to predict income and the AMP retirement income simulator assumes you live to the average age and want to spend around $1,200 a week in retirement.

These calculator differences highlight the need to get personalised financial advice based on your unique circumstances.

What if I have less?

Because of the 'lumpy' nature of superannuation balances, it's better to compare yourself to the **median superannuation balance** for your age than the average.

If you have a below-median superannuation balance, then it may be wise to play catch up by contributing extra to swell your super – more about this later in this guide - skip to this.

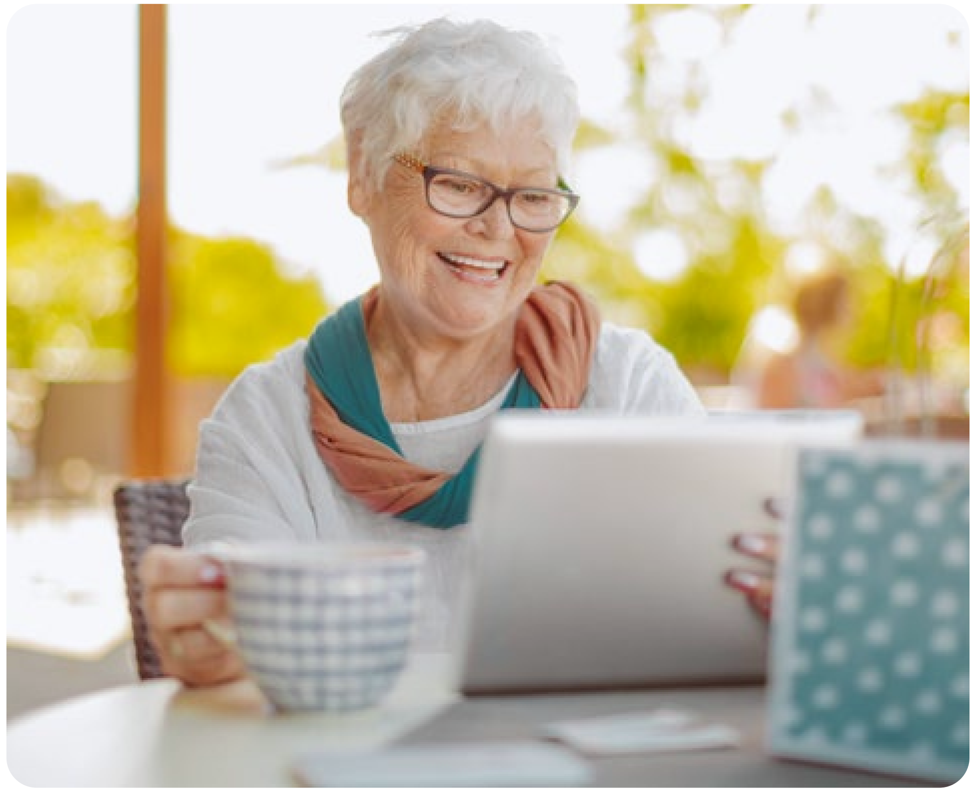
Even 5 years of maximising what's called your concessional contributions cap can significantly boost how much you will be able to spend after retirement.

It's also important to take advantage of the Australian Tax Office (ATO)'s superannuation tool to make sure you're in a solid MySuper fund, and not leaking fees or insurances.

Most super funds will provide you with some sort of general financial advice about your super at little or no cost – so take advantage of this, too.

Even a little bit of financial literacy (and action!) can go a long way for people with below-average super balances.

Now obviously you shouldn't contribute extra to your super if you can't afford it, but looking into other strategies like a transition to retirement or using the downsizer bonus can pay back later on.



The oh-so important role of home ownership

If you have a low superannuation balance but own your own home, that is still a big win.

For people still renting as they move to retirement, it may be worth strategising how to purchase your own home by taking your super as a lump sum. (Citro publishes guides to retirement locations in Australia and overseas).

Australia's retirement system distinctly advantages people who own a mortgage-free home, mostly because your home doesn't count as an asset if you want to collect the Age Pension.

"If you've got $800,000 in super and don't own your home, you're actually better off buying a $500,000 unit – not just for shelter, but because suddenly you qualify for the full Age Pension. It's a logical financial argument," Andrew says.

Andrew says most Australians don't realise they can get money from their super fund as retirement income as well as the government's Age Pension – and he argues too many Aussies fail to apply for the Age Pension because they don't even realise it's available.

"Most people, at some point in their retirement – probably up to 80% of Australians – will get at least a part Age Pension, and that will substantially boost the amount of income they'll have in retirement," he says.

The bonus of owning your own home can also give you more flexible retirement income boosts like a home reversion scheme, reverse mortgage or home equity access scheme – skip to this.

Even if you have a high superannuation balance, using clever annuity-style products to insure against your longevity risk can get you at least $1 of the Age Pension, and all the bonus concessions that come along with that.

(Psst, there's also an interesting Peak Pension strategy people with low super balances can think about, too.)

Just remember, your retirement and the superannuation that pays for it will never be 'average' – it's uniquely yours. So put your stamp on it.

When can you dip into your super? (And how to do it right for you)

If you've been steadily growing your super over decades of work, you might be wondering: When can I actually use it? And how do I get it out without getting stung with taxes or penalties?

Superannuation is designed to fund your retirement, so there are rules around when and how you can access it. But once you tick a few key boxes, your super becomes yours to use however you like – whether that's to wind back at your current job, or leave work altogether.

Here's what you need to know.

When can you get access to your super?

Generally, you can access your super when you meet both:

1. **Your preservation age –** which for most of us will be 60-years-old, but it depends on when you were born so check this table); and
2. **A condition of release –** to access your super, you need to meet one of these ATO-approved conditions:

- Retirement (after reaching preservation age)
- Reaching age 65, whether or not you've retired
- Starting a transition to retirement (TTR) strategy (more on this later)
- Becoming permanently incapacitated or suffering a terminal illness
- Reaching severe financial hardship or on compassionate grounds (strict criteria apply)

For most people, the first 3 are the most relevant, so let's unpack them.

Option 1: Retiring after preservation age

Once you've hit your preservation age and genuinely retired, you can start drawing from your super as either a lump sum, a regular income stream, or a mix of both.

If you're over 60, any withdrawals are usually tax-free (subject to the transfer balance cap which is currently set at $2 million).

More from the ATO on tax and super withdrawals.

Option 2: Reaching age 65 (no retirement required)

Even if you're still working, once you hit 65, your super becomes fully accessible – no retirement necessary, no questions asked.

You can leave it invested, take it as a lump sum, start a retirement income stream... or a combination of any and all of the above.

Option 3: Transition to retirement

If you've reached your preservation age but aren't quite ready to retire fully, you can start drawing a limited income stream from your super while still working.

This is known as a Transition to Retirement (TTR) strategy, and it's designed to:

- Help you reduce work hours while keeping up your income
- Allow you to keep salary sacrificing into super while supplementing your take-home pay

Keep reading this guide to learn more about a TTR strategy - skip to this.

What about early access?

Early access to your super is possible, but only in very specific circumstances:

- Severe financial hardship
- Compassionate grounds (like medical treatment or preventing home foreclosure)
- Terminal illness or permanent incapacity

You'll need to apply via your super fund and/or the ATO directly, and provide evidence. It's not a simple process – and definitely not designed for clearing general expenses or debt.

How do you access your super once eligible?

Once you've met a condition of release, it's simply a matter of:

1. Contacting your super fund
2. Choosing how you want to withdraw (lump sum, income stream or both)
3. Providing proof of eligibility (like ID and a declaration of retirement, if applicable)

Most funds will walk you through this process and offer guidance or financial advice as part of their service.

TTR: the secret strategy that will maximise your retirement income

Want to work fewer hours while fattening up your superannuation? Australia's clever superannuation system offers a Transition to Retirement pension - also called TTR - as a way to facilitate semi-retirement and tax saving before you make the leap to complete retirement.

By **Nigel Bowen**

Most of us are guilty of barely giving our superannuation a thought as it accumulates - we just assume a chunk of our income gets diverted into this mysterious 'super account' that sends us statements in the mail.

We possibly think we might live off this nest egg after we officially 'retire' or withdraw from full time work.

This is broadly correct.

However, as is often the case with superannuation, it's more complicated once you drill down into the details.

People approaching retirement - or what's known by the superannuation fund as 'preservation age' - often want to scale back their work commitments.

There are also plenty of us with super balances that need to be topped up before we hang up the tools.

This is one of the reasons transition-to-retirement pensions, sometimes referred to as a 'transition-to-retirement income stream', exist.

How a transition to retirement plan might work for you

A TTR pension is likely to be most appealing to those who earn a mid-to-high income and have a conventional superannuation accumulation account.

Low-income earners can choose to set up a TTR, but the tax-saving pay-off is unlikely to be worth the hassle.

On the other hand, there is only so much money high-income earners can now put in (modestly taxed) super accounts. So, once again, the tax savings may not be worth the hassle, especially if you can minimise your tax in other ways.

Chances are you don't have a self-managed super fund (SMSF) and aren't a member of a defined benefit superannuation fund (though if you've worked in government, you should check because these can be retirement money pots).

But if you are, be aware that the rules differ for you. Setting up a TTR should be relatively straightforward if you have an SMSF. Those in defined benefit funds may not be able to set up a TTR pension account at all.

As the name suggests, TTR pensions are aimed at those who have reached 'preservation age' (i.e. the age when people can start accessing their super money) but haven't reached retirement age.

If you were born after mid-1964, your preservation age is 60. If you set up a TTR pension account, it will convert to a 'standard' pension account when you meet a 'condition of release', such as retiring or turning 65.

Option 1: Semi-retirement

Money going into or out of super accounts is typically taxed at 15%, and often isn't taxed at all after somebody reaches preservation age.

In the Australian context, 15% is a low tax rate, and 0% is as low as possible. In contrast, if you're a full-time worker earning $100,000, you'll likely pay an average tax rate of around 24.97% (including the Medicare levy), meaning close to $25,000 out of your salary goes to the Australian Tax Office (ATO) each year.

Suppose you're a full-time worker on $100,000 who halves their working hours (and salary) after turning 60. You'd be paying less tax even if your average tax rate remained constant.

As it turns out, you're paying much less because your average tax rate has also declined. Thanks to Australia's progressive income tax system, even with the Medicare levy included, you're now only paying an average tax rate slightly north of 15%.

That means you can work 2.5 days a week, gross $50,000 and still clear around $42,500.

Even if you've paid off your home and (finally) emptied your nest, that may not be enough.

This is where the TTR pension comes in. Suppose you receive an annual (tax-free) pension payment of $33,000. That means you still have an after-tax income of $75,000 but only hand over $8000 in income tax.

For more clarity on your tax position, check the ATO website or speak to your accountant or a financial advisor – it's usually complex, so can be best to get personal advice.

Option 2: A fatter super balance

Let's assume you love your work or want to bulk up your super balance while you still can.

Let's assume you're a full-time worker earning $100,000. As required, your employer will divert 12% (which is $12,000) of this into your super accumulation account.

Finally, let's assume you want to get maximum bang for your (low-taxed) super buck, so you 'salary sacrifice' another $18,000 to reach the concessional contribution cap of $30,000. (The first $30,000 to go into your super is taxed at the concessional rate of 15%.)

On the plus side, you're now paying less in income tax and fattening up your super balance. On the minus side, your pay packet will be notably lighter.

But if you've set up a TTR pension, you can withdraw money from that to supplement your salary and maintain your standard of living.

Granted, it can seem like you're robbing Peter to pay Paul by simultaneously upping your super contributions and starting to withdraw some of your super money.

But this should result in a smaller income tax bill – even as you continue to work full time – and a bigger super balance.

Understanding the ins and outs of TTR pensions

The process for setting up a TTR pension account is straightforward.

You'll likely be able to find an 'Open a TTR' page on your super fund's website that will allow you to do just that in a matter of minutes.

Just remember that the most important part of the process is transferring money from your standard 'accumulation' account to your new TTR account. Note that you'll need to leave at least $6,000 in your accumulation account to keep it classified as an 'active' account. Many super funds appear to require at least $20,000 to be transferred for a TTR pension account to be opened.

Just remember, TTR pensions can be helpful, but they are not silver bullets.

Any money you transfer into a TTR account and spend before retiring will be money that won't be available to spend after retirement. There are also rules around minimum and maximum withdrawals and they vary depending on your age.

If you now believe a TTR pension might help you achieve your financial or lifestyle goals, it's a good idea to seek expert advice from a financial adviser or your super fund as a first step.

Remember, this is general info only - check what's right for you with your financial advisor.

Accumulation vs pension phase: what's the difference?

Superannuation might feel like a mystery wrapped in compound interest wrapped in angst – but when you break it down, it really comes in 2 main phases: **accumulation** and **pension**. Here's what they mean, and why it matters.

Accumulation phase: the building years

This is the **working stage** of your super, when you're putting money in through employer contributions, salary sacrifice or top-ups from your own pocket. Think of it as the saving and growing phase.

During this time:

- Your money is invested (usually in a mix of shares, property and other assets)
- You're aiming to grow your balance through returns over time
- Earnings are taxed at a concessional rate of 15%

You stay in this phase until you retire or start drawing an income from your super.

Pension phase: the income years

Once you're ready to retire or scale back work and start using your super, you can shift into the **pension phase.** Think of it as the enjoying phase.

This is when:

- You start withdrawing money as a retirement income stream (like an account-based pension)
- Investment earnings inside your super account become tax-free
- You must meet certain eligibility criteria (like reaching your preservation age – which is 60 years old for most of us – and retiring or transitioning to retirement)

Just remember: the pension phase doesn't mean your super stops working. It's still invested and that investment is still growing, it's just now your super is working for you, not the other way around.

Transitioning between phases

The shift from accumulation to pension doesn't happen automatically, you have to choose to start a pension account, and your fund can help you set it up. Many people opt to keep some money in accumulation and move the rest into pension, depending on their strategy.

Your super's job in the accumulation phase is to grow. In the pension phase, it's to provide. Knowing which phase you're in – and how to make the most of it – can make a big difference to your retirement lifestyle.

Consolidating your super: why less can be more

Most of us started working well before super stapling* became a thing in late 2021. Which means if you've worked a few jobs over the years, chances are you've also collected a few super accounts along the way. And while multiple accounts might sound like a "diversified strategy", what it really means is multiple sets of fees, paperwork and a higher risk of losing track of your money altogether.

That's where consolidating your super comes in. It's more than an admin thing: it could also turn out to be the simplest way to grow your retirement savings without lifting a finger (well, almost).

Why consolidating matters

Every super account comes with its own administration fees, insurance premiums and investment charges. So if you've got 2 or more accounts, you're likely paying double (or triple) the costs for no extra benefit.

Other risks of multiple accounts:

- Lost super (yes, your money can go missing!)
- Forgotten insurance cover you're still paying for
- Confusion when it's time to retire

Consolidating your super means rolling all your balances into one account (ideally the one with the lowest fees, best performance, and features that suit you).

How to consolidate your super (it's easier than you think)

1. Log in to your myGov account

Link it to the ATO, and you'll see all your super accounts in one place, plus any lost or unclaimed super.

2. Review your accounts

Look at:

- Fees and past performance
- Investment options
- Insurance (you may lose insurance cover when you close an account, so check first)

3. Choose the best fund for your needs

This might be the one with the lowest fees, strong long-term returns, or flexible investment and insurance options.

4. Consolidate

You can consolidate directly through myGov or by contacting the fund you want to keep; most will do the legwork for you.

Only consolidate once you're sure. Rolling funds over is usually irreversible, and you might lose insurance or other benefits in the account you're closing.

The benefits down the track

By consolidating your super, you'll enjoy:

- Lower fees – which means more money staying in your account
- Less admin – no more juggling statements or login details
- Greater visibility over your retirement savings
- More power to grow your balance through smart investment choices

Think of consolidation as the tidy-up that could add thousands to your future nest egg.

Multiple super accounts might be common, but that doesn't mean they're a good idea. A little housekeeping now can go a long way later, because this is the one time when it comes to super that more isn't better...

* Since November 2021, your super fund follows you from job to job, like a loyal labrador. It's called super stapling, and it means you're automatically 'stapled' to your existing fund when you start a new job, unless you actively choose a different one. Super stapling is there to help stop the build-up of multiple super accounts (and all the extra fees that come with them) as you move through your career. One fund, less fuss.

Extra contributions in your 50s and 60s: what's possible?

Whether you're catching up, getting ahead or just feeling a bit late to the party, here's how you can top up your super and make the most of the years before retirement.

Why make extra contributions in your 50s or 60s?

- You're likely earning more than ever: So a small slice of today's income could be a big gift to future-you.
- You may have fewer financial obligations: Kids leaving home? Mortgage nearly paid off? Debt under control? It's prime time to redirect cash into your super.
- You're getting closer to retirement: Which makes every dollar – and every tax break – count.

The 2 main types of contributions

Understanding your options starts with knowing the difference between concessional and non-concessional contributions.

1. Concessional contributions – before-tax

These are contributions made from your **pre-tax** income and include:

- Employer contributions (Superannuation Guarantee)
- Salary sacrifice
- Personal contributions you claim a tax deduction for

Tax benefits:

- Taxed at 15% inside super, which is usually lower than your marginal income tax rate
- Can reduce your taxable income

Annual cap:

- Currently $30,000 per financial year (2025-2026). Check past and proposed future caps here.
- If your total super balance is under $500,000, you can also access the **carry-forward rule** which lets you play a bit of super catch-up. If you haven't used your full concessional (before-tax) contributions cap in previous years, you can roll the unused amount forward to use within the next 5 years. It's a handy way to top up your super later, when you've got extra cash to spare. More on that here.

2. Non-concessional contributions – after-tax

These are voluntary contributions made from your after-tax income, like topping up your super from your savings or bonuses. Generally, making extra concessional contributions is tax effective if you earn more than $45,000 per year.

Tax benefits:

- Earnings inside super are taxed at the concessional rate (15%) retirement phase are often tax-free (although the new tax on super balances over $3m needs to be considered here)

Annual cap:

- $120,000 per year in 2025-2026 - check caps from previous financial years here
- You can also take advantage of the bring-forward rule, which basically means if you've got the funds and meet the eligibility rules, you can bring forward your future non-concessional caps and contribute up to three years' worth in one go – without triggering extra tax. Details and eligibility criteria for the bring-forward rule here.
- Note, you can only make non-concessional contributions if your total super balance is under $2 million. See here for general transfer balance caps for previous years.
- If you make personal contributions to claim the lower 15% tax rate, you'll need to fill out a Notice of Intention to Claim form (your super fund may have their own version of this) when you lodge your tax return or by the end of the income year following the one in which you made the contributions. There are a few other eligibility boxes to tick too, so make sure you meet the rules before you claim.

Other smart contribution strategies

Contribution splitting

You can split up to 85% of your concessional contributions with your spouse each year. It's one of those lesser-known strategies that can make a big difference down the track.

It's handy if you want to:

- Balance out your super before retirement
- Increase your chances of qualifying for the Age Pension
- Reduce the amount of tax you pay as a couple
- Give your partner's super a boost while they're working less (or not at all)
- Tackle your retirement goals as a team

Downsizer contributions

If you've sold your home and you're 55 or older, you may be able to contribute up to $300,000 per person from the sale into your super, without it counting towards your normal contribution caps. More on this later in this guide – skip to this.

Benefits:

- There's no work test or upper age limit
- You can still make this contribution even if your balance is over $2 million

Government co-contribution

If you earn less than $62,488 in the 2025-2026 financial year and make a personal (after-tax) contribution, the government may tip in up to $500 to help you along.

- Income must be under $47,488 to receive the full $500
- Scaled down to zero at $62,488

Full government co-contribution eligibility explained here.

Low Income Super Tax Offset (LISTO)

If you earn under $37,000, the government may refund up to $500 of the tax paid on your concessional contributions, straight into your super. It's automatic, no paperwork required.

More about LISTO and the full eligibility criteria here.

What about the work test?

If you're aged 67 to 74 and want to claim a tax deduction for **personal contributions**, you need to meet the work test (working at least 40 hours over a 30-day period in the financial year). It's an annual test – once you meet the requirements you can make contributions for the entire financial year. More on this here.

You no longer need to meet the work test to make **non-concessional contributions** (this was changed from 1 July 2022).

Before you contribute, watch out for...

- **Your caps:** Going over annual limits can mean extra tax.
- **Your total super balance:** If you're near or over $2 million, some contributions may not be allowed.
- **Timing:** Contributions must be received by your fund before 30 June if you want them to count for the current financial year.
- **Fund rules:** Not all super funds accept all types of contributions, so check first!

Small moves, big impact

Adding even a little extra in your 50s or 60s can mean a lot more later. Thanks to compound interest and tax breaks, super can be one of the most efficient ways to grow your money as retirement nears.

So whether you've got a bit of wiggle room in your budget or you're planning something bigger (like downsizing), now's the time to make super work harder for you.

Because while you can't turn back time, you can still top up your future.

Remember, this is general info only - check what's right for you with your financial advisor.

OTHER WAYS TO FUND THE GOOD LIFE

Super's great, but it's not the only game in town. From the Age Pension to property to part-time work, let's explore other ways to keep money flowing in retirement.

Age Pension 101 (and whether you'll be eligible)

Confused by the Age Pension? A little know-how now could mean more money later.

By **Alex Brooks**

While the Age Pension is available to Australians aged 67 and over who meet eligibility tests, the reality is that most of us can't get our heads around the impenetrable language, terminology and eligibility criteria of this amazing government benefit.

But – like Medicare, MyGov and Australia's aged care system – the Age Pension is worth taking time to understand.

Even if you don't think you'll ever be eligible to receive a full Age Pension, you'll find it valuable to know how it works. Depending on your income or assets, some people can be eligible for a part-Age Pension.

See the latest maximum Age Pension rates for eligible Australians.

Most retirees in Australia fall into 3 different financial categories:

- **Fully self-funded retirees:** relying on investments inside and outside of superannuation.
- **Mixed superannuation and part-pension retiree:** relying on a mix of Age Pension and superannuation savings which can sometimes confusingly also be turned into 'pensions' or 'account-based pensions'.
- **Full pensioners:** relying solely on the full Age Pension or other government payments, such as a Veterans Affairs pension.

Learning how retirement income, annuities, and account-based pensions – called 'income streams' – and the Age Pension work together can help you redefine whatever financial journey you want to take as you get older.

Understanding the Age Pension puts you in a financial literacy sweet spot. If you can make a peak pension work for your retirement income, then it's even more valuable to understand.

Many Australians won't qualify for the Age Pension early in their retirement, but as they get older and spend more of their assets, they may become eligible.

At the beginning of 2023, around 2.8 million people aged 65 and over received income support payments, equating to 63% of the population aged 65 and over. Of these, the vast majority (92% or 2.6 million) received an Age Pension.

The Australian Government delivers social security payments and services through Centrelink. Centrelink is managed by Services Australia.
You can apply for the Age Pension online or through an app using your MyGov account.

Income + assets = eligibility

To receive any part or full Age Pension payments, there are 2 tests Centrelink applies to assess your means - the income test and the assets test.

After Centrelink applies both the assets and income tests, it determines your full or part Age Pension based on the test that calculates the lowest Age Pension amount.

Assets test for the Age Pension

The Age Pension assets tests limits determine how much of the Age Pension you will be paid. (You can also read more about asset types that affect your eligibility for the Age Pension.)

The Department of Social Services reviews these assets test limits and cut-off points in March, July and September each year, so they change often.

Many Australians may qualify for a part-Age Pension payment even if they don't qualify for the full pension.

Remember, you can own your own home as a 'main residence' – it can be worth literally millions of dollars – and it won't impact your assets test.

Other important assets to consider as part of this test can include any shares in companies, trusts, investments or other things that are held outside of Australia – if this is you, it's important to get personalised financial advice tailored to your circumstances.

Understanding your personal asset test thresholds is crucial, as exceeding them triggers a taper rate, which you can read about further down in this story.

Income test for the Age Pension

The Age Pension income test is designed to encourage people receiving the Age Pension to supplement their payment with additional private income.

The Australian Government wants older Australians to work, if they are able to and wish to do so. For people over the age of 67 – which is the age you can qualify to receive the Age Pension – the application of the pension income test needs to be clearly understood to:

1. Qualify to receive a part or full Age Pension
2. Understand how much you will receive each fortnight as payment.

Centrelink assesses your gross income (that is, your before-tax income) from all sources to determine your eligibility for the Age Pension.

These sources include income from overseas, not just Australia. If you have a partner, their income will also be included in your income test assessment.

Note that if you have to live separately from your partner due to ill-health, then this income is assessed differently.

The Age Pension income test includes income you are deemed to receive from your financial investments.

Age Pension income can come from different sources:

1. **Work -** in the form of a salary or wage. If you receive this, you'll want to understand the Work Bonus and income-free areas.
2. **Investments -** in the form of interest payments from bank accounts, shares, bonds or managed investments. If you receive this, you'll want to understand deeming and how it is applied to your income.

To assess your income, Centrelink combines all your sources of income – from work and investments – to provide a fortnightly estimate. This fortnightly payment estimate can change if your income changes.

Researchers from the Centre of Excellence in Population Ageing Research (CEPAR) say around two-thirds of Australians who can get a part-Age Pensions have too much income to be eligible for the full Age Pension. The other one third of part-Age Pensioners have too much assessable wealth (assets).

The taper rate: more Age Pension jargon

The taper rate comes into play for every dollar earned beyond the assets test thresholds.

With a deduction of $3 from the fortnightly age pension for each additional $1000 in assets, this rate needs to be carefully understood.

The 'taper' rate reduces the Age Pension payments for people with higher levels of assets.

The taper rate is usually associated with the assets test but there is also a tapering associated with the income test.

- **Singles:** can earn up to $218 per fortnight without affecting their pension. The pension is reduced by $0.50 for every dollar earned above $218.
- **Couples:** can earn up to $380 per fortnight combined without affecting their pension. The pension is reduced by $0.50 for every dollar earned above $380.
- **Work Bonus:** both single and couple pensioners can earn a credit of up to $300 per fortnight from personal work without it affecting their pension, as this amount is not included in the income test.

Deeming: how it works and why you must understand it

Deeming assumes that financial investments like interest from bank accounts earn a certain rate of income, regardless of the amount of income they actually earn.

The bonus of deeming rules is that if Age Pension recipients earn more than these deeming rates, the extra income may not be assessed under the income test.

These deeming rules encourage people with higher sums of money to invest to earn more return from their money than standard bank accounts that pay low interest rates.

You can use this Industry Super online calculator to work out how deeming might affect your investments or income.

Why your home is so important

Owning your own home is an important element of Australia's retirement system and the Age Pension.

If you own a property you can live in – and more importantly, live in as an older person with more health needs – then you remove a large chunk of living costs and can therefore survive on a smaller monthly or annual income.

But if you don't own a home, you can take comfort knowing around 31% of Australians rent, according to the Australian Bureau of Statistics.

Renters are treated differently for Age Pension purposes. Renters can hold more assets (because they need to spend more to live).

Rent assistance can be paid in addition to a part or full Age Pension to people who rent.

Advantages of owning a home

People who own their own home can take advantage of the government's downsizer bonus to top-up their superannuation or retirement income.

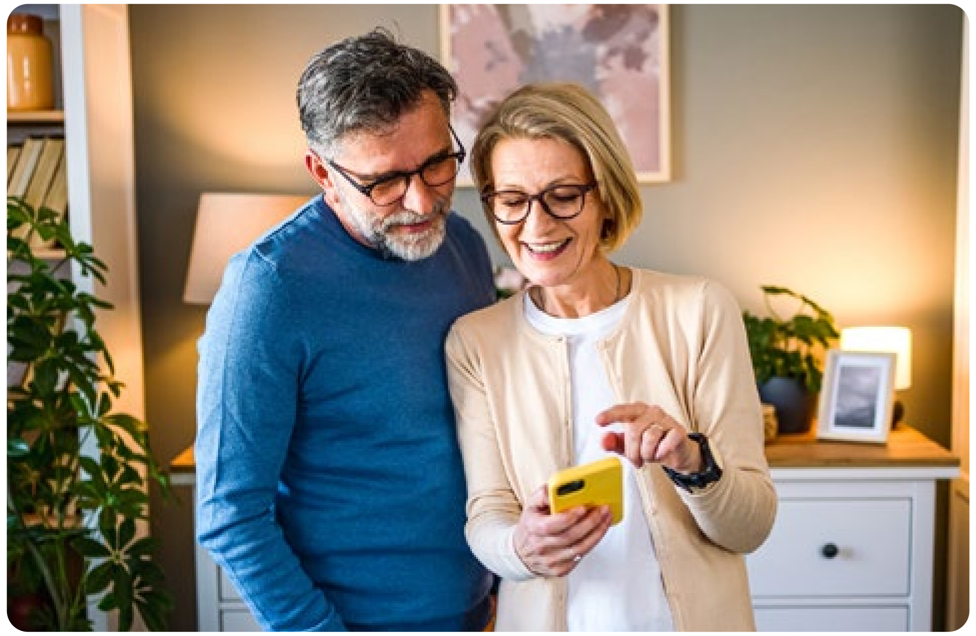
There is also the Home Equity Access Scheme or other home equity loans for eligible people who want to 'borrow' some of the equity in their home for extra retirement income.

Advantages of renting a home

Renters can have more assets than home owners and may also be entitled to receive more rent assistance.

For retirees looking for a sea or tree change, renting can be the ideal way to try out a new location without going to the expense of buying and selling (and potentially regretting) what might happen next.

Some homeowners choose to rent



out their home for income and rent somewhere cheaper. This type of rent is likely to fall under income for the Age Pension income test.

Renting can provide retirees with the freedom to live in a location that best meets their needs (for example, being closer to family or being part of a retirement community).

Claiming your Age Pension

Like most Centrelink dealings, the Age Pension, the Age Pension is a complex beast full of almost-impossible-to-understand requirements that can demand extensive documentation and proof.

You can apply around 13 weeks before you're entitled to receive it – apply online or with a paper form. To apply online, you will need a myGov account linked to your Centrelink account.

You can also ask to talk, free of charge, to Financial Information Services Officers about options with their savings, investments and related arrangements by calling 13 23 00. They can't give personalised financial advice, but they can generally steer you in the right direction.

It's often helpful to have quality personalised financial advice from a licensed financial adviser to maximise your opportunities to qualify for government payments like the Age Pension.

Wait! There's a residency test to qualify for the Age Pension

You generally need to have been an Australian resident for at least 10 years, ensuring there is no break in your residence for at least 5 of these years.

Read more about residency rules and the rules for New Zealanders claiming payments in Australia. Australia has social security agreements with other countries, which means some people may qualify for an Age Pension paid by an overseas government.

Where to get help with the Age Pension

Centrelink has a complaints line that can be reached on 1800 132 468.

If you can't easily resolve a problem, the Commonwealth Ombudsman may also be able to help.

Sometimes the Administrative Appeals Tribunal can resolve issues, too.

You may be able to get free legal advice from local community legal centres.

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The sweet spot between super and the Age Pension

When it comes to funding retirement, the magic isn't always in having the biggest super balance, it's in finding the right balance. That's where the "sweet spot" between superannuation and the Age Pension comes in.

This sweet spot is where you're drawing just enough income from your super to enjoy life, while still qualifying for a **part Age Pension** from the government. It's a powerful combo that can help stretch your savings further and give you a more reliable income over the long haul.

Why it works:

- You could get **more total income** than relying on super or the pension alone.
- You may still qualify for a **Pensioner Concession Card,** giving you discounts on everything from prescriptions, power bills and public transport.
- You can **take pressure off your super balance,** helping it last longer.
- You benefit from **smart rules** like deeming and the work bonus (see article), which can reduce how much your income affects your pension eligibility.

It's not about "playing the system", it's about **understanding the system.** With the right setup, many Australians can land in that sweet spot and enjoy a more comfortable, confident retirement. Talk to a financial adviser.

Why it may be smart not to keep all your retirement money in super

Superannuation is a powerful retirement tool, but it's not the only player in the game. In fact, relying solely on your super might even limit your options.

Super is great but so is having a bit of flexibility.

That's why many Australians choose to diversify their retirement income sources by investing in **shares, property,** or **other financial assets** outside of super. Here's why that can be a smart move.

1. Access your money when you need it

Super has rules. You can't access it until you reach your preservation age (age 60 for anyone born after 1 July 1964), and even then there are conditions around how and when you withdraw it. If you want financial flexibility before you retire – say, for travel, home renovations, or helping the kids – non-super investments give you that freedom.

2. Better control and fewer restrictions

Money outside of super isn't locked into a fund's rules or government legislation (which, let's face it, can change). You can choose how you invest, when you buy or sell, and what level of risk you're comfortable with – whether that's dividend-paying shares, an investment property or even a small business.

3. Tax planning advantages

Yes, super has some huge tax perks, but so do some other investments, particularly if you're strategic. Owning growth assets outside of super can offer capital gains tax discounts, franking credits from dividends, or even negative gearing benefits on property. The key is working with a financial adviser or tax professional to structure things wisely.

4. Diversification helps reduce risk

The old saying holds true: don't put all your eggs in one basket. Super is largely invested in financial markets and while that's fine, having a mix of assets in and out of super can help reduce risk and give your retirement plan more resilience over time.

5. Pension eligibility and estate planning

Interestingly, having some of your wealth outside of super might help with Age Pension eligibility or estate planning down the track. For example, the family home isn't counted in the Age Pension assets test, but super is (after you reach pension age) – so keeping more of your wealth in your home might make sense. Likewise, different tax rules apply when leaving super to adult children, compared to non-super assets.

Flexibility is freedom

Super is important, but it doesn't have to do all the heavy lifting. Building wealth in a few different ways can give you more options and a greater sense of control over your retirement lifestyle.

Whether it's a modest share portfolio, an investment property, or just a healthy cash reserve, a diversified approach can make your retirement more secure and more enjoyable.

Downsize your home, upsize your super

If you're 55 or over and thinking about selling the family home, there's a way to turn some of that hard-earned equity into a tax-friendly retirement boost. It's called the downsizer contribution, and it could help you live more comfortably in retirement, especially if your super balance needs a little love.

What is the downsizer contribution?

The downsizer super contribution lets you put up to **$300,000 per person** ($600,000 per couple, even if the home is only owned by one of you) from the sale of your home directly into your super, without paying tax on it. This means you can give your retirement savings a significant, tax-free top-up, no matter what your existing super balance is.

You're eligible if:

- You're aged 55 or older
- You've owned your home for **at least 10 years**
- The home was your main residence at some point
- You make the contribution within **90 days of settlement**

The downsizer contribution doesn't count towards your usual annual super contribution limits, and it won't trigger any extra tax.

Note that the contribution amount can't be greater than the total proceeds from the sale of your home. So if you made $250,000 from your sale, that's the maximum you can contribute. You can also choose to contribute a smaller amount if you prefer. For example, putting in $50,000 instead of the full $300,000. It's completely up to you.

Why it's worth considering

For many Australians, most of their wealth is tied up in their home, not their super. If you're asset-rich but income-poor in retirement, the downsizer contribution offers a way to turn bricks and mortar into lifestyle flexibility and peace of mind.

1. Give your super a healthy boost

If your super balance isn't quite where you'd like it to be, the downsizer contribution offers a simple way to top it up – tax-free –using the equity in your home.

2. Enjoy tax-free earnings in retirement

Once you've moved your super into the retirement (drawdown) phase, the earnings on your downsizer contribution aren't taxed. That means more income in your pocket when you need it most.

3. No work test, no age limit

You don't need to be working, and there's no upper age cut-off. As long as you're 55 or over and meet the other eligibility rules, you can make a downsizer contribution after the sale of your home.

4. It doesn't count towards your usual contribution caps

Unlike most other super contributions, the downsizer one sits outside the normal limits. That means you can add up to $300,000 per person ($600,000 per couple) without impacting your concessional or non-concessional caps.

That said, while downsizer contributions are exempt from regular contribution caps, the funds will contribute towards your total super balance amount. They are also subject to the transfer balance cap (which will be $1.9 million from 1 July) – or the amount of super savings that can be transferred into a tax-free pension account.

5. You're not locked out by a high super balance

Normally, if your total super balance is over the cap (currently $1.9 million), you're blocked from making non-concessional contributions. But downsizer contributions are the exception. Even if your super's already healthy, you can still top it up with up to $300,000 from the sale of your home.

6. You don't have to buy another property

Selling your home doesn't mean you have to buy another one. Whether you rent, relocate or even move in with family, how you use the rest of the money is entirely up to you.

A word of caution: the Age Pension trade-off

While the downsizer contribution has clear upsides, there's a big consideration: your **Age Pension eligibility.**

The family home is exempt from the assets test for the Age Pension. But once you sell and move the proceeds into super, that money becomes assessable. You could unintentionally push yourself over the asset threshold and lose access to some (or all) of your pension.

Check the Age Pension asset thresholds here.

If you're already receiving a pension or expect to be eligible soon, it's important to weigh up how a downsizer contribution might affect your payments. Those at either end of the wealth spectrum may not notice much change, but if you're in the middle zone, it's worth getting advice.

Non-financial benefits of downsizing

Money aside, downsizing can offer a fresh start: a new neighbourhood; less house to clean; fewer stairs; lower maintenance; less yardwork – whatever better suits your next chapter. Many people find that a well-timed move brings freedom, not just financially, but mentally and emotionally too.

But also be honest about the physical and emotional toll of moving house. Packing up decades of memories is no small feat.

Super, tax, Age Pension and property decisions are deeply personal and sometimes complex. A licensed financial adviser can help you model your options and understand the best timing and strategy for your situation.

A good adviser will also consider your health, family plans, legacy goals and lifestyle needs – not just your numbers.

How to make a downsizer contribution

Check with your super fund to make sure they accept downsizer contributions – it's not a given.

Complete the Downsizer contribution into super form and give it to your fund before or when you make your contribution.

Make your contribution within 90 days of settlement (when you receive the sale proceeds). In special cases, you may be able to request an extension from the ATO, but don't count on it without checking.

14 truly useful ways to use your home equity

For most of us, the equity in our home is the biggest (and most underused) financial resource we've got.

By Bron Maxabella

You've worked hard to own your home, possibly sacrificed more smashed avo brunches than you'd care to admit, and now it's likely your biggest financial asset. But for many of us over 50, our home equity is sitting there quietly, doing very little, while we worry about retirement income, healthcare costs, kids' education fees or that dream trip we've been putting off for a decade.

Your home isn't just where your heart is, it's also where your wealth lives. And unlike your super or savings, it's often the most under-utilised part of your financial plan. Whether you want to travel, support your family, improve your home, or just sleep better knowing you've got a buffer, home equity can help you fund the future you actually want.

Here are 14 genuinely useful ways to unlock the value in your home and feel good about it.

1. Top up your super

Possibly not in the 'inspiring' category, but if you're 55 or older, have owned your home for 10 years or longer and you're planning to downsize, you should be able to contribute up to $300,000 per person ($600,000 for couples) from the sale proceeds of your home into your super using the government's downsizer contribution rules. Even if you're not planning to move, you could also access equity through a reverse mortgage or other home equity products and tip some into your super for tax-effective retirement income.

A super boost in your 60s can make a big difference to how long your money lasts in retirement (and how comfortably you get to live).

2. Renovate to future-proof your home

Sometimes the best way to use your home equity is to improve the home itself. That could mean upgrading your kitchen or bathroom now, or more strategically, making your home safer and easier to live in as you age. Think wider doorways, no-step entries, a walk-in shower, better lighting, or even installing a lift if the stairs are becoming a chore.

It's not about preparing to be unwell, it's about being smart and staying independent for as long as possible.

3. Tick off your bucket list

If not now, when? You've saved all your life, built up your biggest asset, and waited patiently through all the years of putting everyone else first. If there's a trip you've dreamed of, your home equity could make it happen.

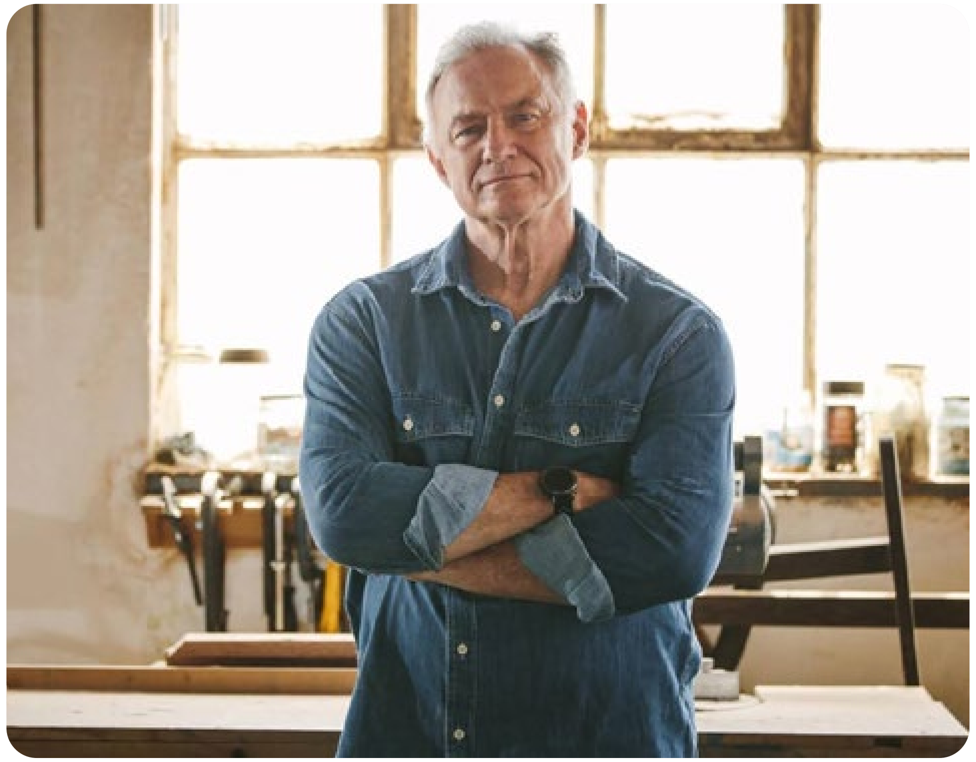
You don't have to blow it all on a one-off splurge, either. A reverse mortgage or equity release can offer you a structured way to access the funds gradually. Not one trip, many trips!

Don't miss: **CITRO GUIDE: Fill your Aussie bucket list**

4. Cover rising healthcare costs

Private health premiums don't come cheap, and specialist care, dental work, mobility aids or in-home support can really add up. Your home equity can act as a personal healthcare buffer, helping you afford better care and stay healthier, longer.

Think of it as using your equity to invest in your quality of life both now and into your future. On my list? Engaging a weekly personal trainer – something I definitely couldn't afford without a cash injection.



5. Give the kids a leg up (without selling the house)

Not surprisingly, this is often a big emotional driver for tapping into home equity. Helping our adult children or grandchildren with a house deposit, education costs or general financial support is a growing priority for many of us. Equity release lets us help now, when the kids need it most, without having to sell investments or dip into the nest egg.

Just make sure to get financial and legal advice, especially around gifting and Centrelink rules. You want your generosity to be helpful, not financially harmful to your own future.

6. Create a rainy-day fund

Let's face it, retirement isn't all wine tastings and walking tours. Things go wrong – a medical emergency, a major appliance breaks, the car needs replacing. Tapping a small amount of home equity to create a cash buffer can bring huge peace of mind.

Having money set aside for emergencies can help you avoid high-interest debt, rushed decisions, or needing to withdraw from your investments at the wrong time.

7. Start a small business or passion project

Who said retiring meant you lose your sense of purpose? If you've always wanted to open a studio, run workshops, sell your creations or consult part-time, your home equity can give you the seed funding to get started without dipping into retirement income. Just remember to check the impact of any additional income against your Age Pension eligibility.

8. Fund retraining or further education

Your new side hustle (see above) might mean you need to switch gears with further study. Or maybe a short course, creative writing retreat or formal qualification has always been on your list. Use your equity to learn something new, just for the joy of it or to upskill for your existing role or future part-time work.

9. Generate income through investment

If you're comfortable with some risk and get good financial advice, using home equity to invest in income-producing assets – like dividend-paying shares or managed funds – could create an additional income stream in retirement.

It's definitely not a DIY job, but with the right strategy, it can be a smart way to put idle capital to work. Just be sure the potential returns outweigh the costs of borrowing.

10. Upgrade your digital life

Many over-50s find their tech setup is out of date, making everyday tasks harder. Home equity could fund a tech refresh to keep you connected, efficient and safe online. Think a new laptop, smartphone upgrade, faster wifi or even assistive devices that make ageing in-place more likely.

11. Buy yourself a bolt hole

This one is a huge dream of mine and maybe one of yours too?

A little place by the beach. A caravan for weekend escapes. A country cabin for creative retreats. Your home equity could help you fund a holiday base that brings you and the family joy for many years to come.

You might even rent it out for extra income when you're not using it. Just check the numbers carefully... and be super honest about whether you'll use it enough to justify the cost.

12. Pay off lingering debts

Car loan still hanging around? Credit card creeping up? Overdone the Bank of Mum and Dad generosity? Using home equity to wipe out high-interest debts can be a very savvy move, especially if it simplifies your finances and reduces stress in retirement.

You'll want to compare the interest rate on any equity loan with what you're currently paying. But often, consolidating debts into one lower-rate product can give you freedom and cash flow you didn't know you were missing.

13. Pre-pay funeral and estate planning costs

Admittedly, this isn't the most exciting reason to tap into your home equity, but easing any future burden on your family can be a huge gift. Using equity to pre-pay funeral costs, update your will and get estate planning sorted brings peace of mind.

14. Ease into retirement sooner

You don't have to go from full-time work to full-time leisure overnight. Using home equity to support a "trial retirement" – working part-time or taking a gap year in your 60s – can help you ease into the next phase of life on your own terms.

Of course, once you've reached your preservation age (typically around 60), you may be able to start a transition to retirement (TTR) strategy using your super. But accessing your home equity can also provide valuable breathing room, especially if you're not ready to start drawing an income from your super or you're still under Age Pension age (currently 67).

Ready to dream a bit bigger?

The key to all of the above is to approach things thoughtfully. Get professional advice, know your options, and make sure the strategy you choose supports both your goals and your long-term security.

Because after decades of working, saving and building a life, you've earned more than just the right to stay in your home – you've earned the right to make it work for you.

CASE STUDY

Vivienne said yes to a better retirement

After 35 years running a boutique fashion business in Chatswood, Vivienne Cable had every reason to enjoy her retirement. But like so many older Australians, she found herself in the position of being asset-rich but cash-poor.

"I had a house, I owned it outright. But I noticed there were lots of things I couldn't do because I didn't have any backup money, nor did I have much coming in."

Vivienne had been careful with money her whole life. Even after selling her apartment at the top of the market and downsizing to another home outright, most of her excess cash went towards winding up her business... and dealing with an unexpected tax bill.

"That made it even nastier. But I said, okay, you know, stuff it. Pull your socks up."

Still, Vivienne could feel her world shrinking. "After about a year or two, I realised there were lots of things I couldn't do. I wasn't travelling, I couldn't do anything big for myself. I didn't have any buffer."

That's when a conversation with her financial adviser changed everything.

"She pointed out that I had enough – nothing owing, and I owned my place. She said, 'You can borrow a couple of hundred thousand from your home, and it doesn't affect you until you sell or die.' And I said, 'Oh, well okay, that sounds great.' Because that would give me a buffer."

Her adviser introduced her to Household Capital, and the idea of a Household Loan.

"She told me about Household Capital and explained it. Then she had someone come and talk to me to explain the whole thing. They put it out on paper in front of me, and I was able to ask questions, and I fully understood what it was about."

Vivienne also explored the government's reverse mortgage scheme but found it too limiting.

"[My equity] was much, much more accessible through Household Capital. The government one was quite limited – how you could access it and what you could do with it."

For Vivienne, the most valuable thing wasn't the lump sum, it was the peace of mind. She was able to treat herself to travel, art classes and even staying active in her long-time volunteer role at Lifeline.

"I knew I could, because the money was there – which made me so much more comfortable. I didn't feel like a poor mouse. You know what I mean? Thinking, gosh, I have access to money, – my own money, which is lovely. The comfort of knowing it was there was just amazing."

Unlocking her home equity didn't just bring financial relief, it brought a whole new sense of freedom. Vivienne describes the moment the money came through as quietly transformational.

"I never knew I'd feel such relief when that money came through," she says. "It wasn't just the security, it was knowing I could finally say 'yes' to things again. Yes to travel, yes to beauty, yes to living."

With the stress of financial uncertainty lifted, Vivienne has been enjoying her retirement on her own terms. "Instead of thinking, 'oh dear, wouldn't it be nice...', I can actually do it. We work too hard during our lives to have to say 'no' all the time when we're retired."

Not done yet: How work can shape your retirement

Retirement isn't what it used to be. Gone are the days of trading a gold watch for a life of golf and gardening. Instead, retirees are vibrant, skilled and often not ready to clock off completely.

Make an income, stay connected and keep your super and pension on track.

If that sounds like you, consulting, mentoring or casual work could be the perfect way to create a fulfilling third act, one that offers purpose, flexibility and a little extra income too.

Whether you're doing it for the joy, the money, or simply to keep your brain ticking along, post-retirement work is increasingly popular. But before you leap into part-time projects or passion-fuelled pursuits, it's important to understand how extra income can impact your superannuation, Age Pension and general tax position.

Here's how to make post-retirement work work for you.

The benefits of working after retirement

Let's start with why it's worth considering and it's not hard to find some significant benefits to continuing to work for as long as you can.

- Purpose and connection – Many retirees find themselves missing the mental stimulation and social connections that work provides. Doing a little consulting, mentoring or casual work can keep you connected and contributing – but you're more in control of the when, where and why.
- Financial breathing room – Even a modest income can help cover travel, hobbies or unexpected expenses, which means you delay drawing down your super. This can take away a lot of the "range anxiety" of retirement... you know, the "will I have enough?" fretting we all do from time to time.
- Flexibility – You call the shots now. Work when you want, how you want and with whom you want. This alone can make a big difference to how you feel about your work life and make working in retirement something to aspire to, not dread.
- Legacy and impact – Sharing your skills through mentoring or coaching can be deeply rewarding and help the next generation benefit from your experience.

What kinds of work suit post-retirement life?

There are many ways to work without giving up your newfound freedom. Try:

1. Consulting or freelance gigs

Tap into your decades of experience and offer it on your terms, whether it's a few hours a week or the occasional timed project. Professionals from all industries (accounting, education, healthcare, construction, legal, marketing and more) are in demand.

2. Mentoring or coaching

This can be paid or volunteer, formal or casual. It's a great option if you want meaningful interaction without a heavy workload. Community organisations, startups, universities and small businesses are all looking for wise guidance.

3. Casual or seasonal work

Hospitality, retail, tourism and event work can be enjoyable, low-pressure ways to stay active and meet new people. Plus, if you like variety, short-term gigs are perfect.

4. Passion projects or side hustles

Whether it's pet-sitting, tutoring, handyman jobs, selling handmade crafts, or starting a niche blog, working for yourself gives you the ultimate flexibility.

Superannuation and post-retirement work: what to know

Once you've retired and started drawing on your super (called the 'pension phase'), your account becomes tax-free, meaning the investment earnings aren't taxed, and your pension payments aren't taxed if you're over 60.

If you pick up work after starting your pension phase there are a few key things to note:

- **You can keep contributing to super,** as long as you're under 75 and meet the contribution eligibility rules. This might be via your employer's Super Guarantee, personal after-tax contributions, concessional (pre-tax) contributions, or even the downsizer contribution if you sell your home.
- **If you've retired and started drawing from your super** (either as a pension or a lump sum) – even if you return to the workforce, you'll still need to withdraw a minimum amount each year from your account-based pension.
- There are **annual contribution limits and tax considerations**, so it's worth talking to a financial adviser if you plan to add to your super post-retirement.
- You may **choose not to access your super yet** if your work is keeping you afloat. This can preserve your balance for later and helps keep it growing.

Age Pension and the Work Bonus

If you're receiving the Age Pension, earning extra income from work can affect your payment. The income test reduces your pension for every $1 you earn over a certain threshold. You can find out more about that here.

But here's the good news: the Work Bonus allows pensioners to earn up to $11,800 per year from salary or wages before it affects their Age Pension.

This could be a game-changer for retirees who want to work occasionally without losing pension payments.

Important caveats:

- The Work Bonus only applies to income from employment or self-employment – not from investments or rental income
- It doesn't change the assets test, which still applies separately
- To find out more about this, see the Age Pension section in this guide.

Tax implications of working in retirement

If you're earning income from work or running a side hustle after retirement:

You still need to **declare your earnings** and may need to lodge a tax return

You might be eligible for the seniors and pensioners tax offset (SAPTO), which may reduce your tax bill depending on your income level

Your **super pension payment**s (if you're over 60) are generally tax-free, but other income – such as dividends, rent or casual wages – may be taxable

Keep good records, especially if you're consulting or freelancing, and speak with a tax accountant to optimise your deductions.

Making it work: tips for a happy working retirement

This is your time to choose your pace, purpose and priorities. Whether you consult a few days a month, mentor future leaders, or earn enough to fund your next overseas trip, a little post-retirement work can go a long way.

- **Set clear boundaries –** You're not climbing the ladder anymore, so protect your time and energy.
- **Value your skills –** Don't undercharge just because you're retired. Your experience is valuable, so charge accordingly.
- **Stay organised –** Keep track of your earnings and understand how they interact with pension and tax thresholds.
- **Review your plan regularly –** What works now might not work forever. Reassess annually to keep your finances and lifestyle in sync.

FUTURE-PROOFING YOUR FINANCES

Life's unpredictable, but money doesn't have to be. Learn how to safeguard your future with smart insurance, estate planning and a few backup plans.

Insurance in retirement: what to keep, what to ditch

Retirement is the perfect time to declutter. Not just your wardrobe or garage, but also your financial life. And one area ripe for a tidy-up? Your insurance.

When you were younger, insurance helped protect your income, your family and your ability to bounce back if things went pear-shaped. But in retirement, your needs shift. Some insurances become less relevant (goodbye, income protection), while others become more important than ever (hello, health cover).

So, what might be worth keeping, reviewing or ditching once the payslips stop and the pension starts? Here's your friendly guide to the insurances that matter in retirement.

Health insurance - likely a keeper

Let's ikely start with the big one. Private health insurance is something many people want to ditch in retirement, especially when premiums keep rising faster than a 70-year-old man at dawn.

But here's the thing: the older you get, the more likely you are to need hospital treatment, joint replacements, dental work or specialist care. And while the public system is excellent, wait times can be long for non-urgent procedures.

What to do:

- If you already have **hospital cover,** consider not cancelling it without a plan, especially if you're over 65. Rejoining later can be costly.
- **Review your extras cover.** Are you actually using your extras? If not, consider downgrading or dropping your cover.
- **Check that your policy suits your age and stage –** some funds have special cover for over-55s with fewer maternity benefits and more joint support (literally).

Home and contents insurance – another likely keeper

Your home is likely your biggest asset and in retirement, you may be relying on it more than ever (to live in, downsize from, or access equity).

Home insurance protects you from disasters like fire, flood or storm damage, while contents insurance covers your belongings. It's not just about theft, it's about peace of mind.

What to do:

- Consider keeping your home and contents insurance… unless you have a good reason not to.
- If you've **downsized or decluttered**, your contents may be worth less, so review your insured sums.
- Don't forget to **update your insurer** if you've started travelling more or leaving the home empty for long periods.

Car insurance – consider keeping it if you're still driving

If you're still behind the wheel, you'll likely still need car insurance. Even if you don't drive much, things can still go wrong and a third-party-only policy won't cover damage to your own car.

What to do:

- **Review your level of cover.** If you drive infrequently, you might benefit from a low-kilometre policy.
- Make sure your insurer knows about any **change in usage,** eg. occasional driving vs daily commute; rural road trips vs city driving.
- Take advantage of **seniors' discounts or bundling** with other insurances.

Life insurance – probably time to ditch

Life insurance (also known as term life cover) is designed to financially support dependents if you die. But if your kids are grown and flown, your mortgage is paid off and your partner has other resources (like their own super or pension income), you may not need it anymore.

Many people forget they even have life insurance, especially if it's bundled into their super. And the premiums just keep climbing as you age.

What to do:

- **Check your super account** for any default life cover, you could be paying premiums unnecessarily.
- Ask yourself: would your passing create **financial hardship** for anyone? If not, it might be time to let it go.
- If **no one relies on your income anymore,** it's probably safe to say goodbye.
- If you're unsure, **speak to a financial adviser** to run the numbers.

Income protection – consider cancelling

Income protection insurance replaces a portion of your income if you can't work due to illness or injury. But once you're officially retired, it's redundant – you no longer earn a salary that needs protecting. Some people forget to cancel it and keep paying premiums long after they've stopped working.

What to do:

- If you've **stopped working permanently,** cancel this one.
- **If you're semi-retired or still working part-time,** check the policy rules – some income protection policies have minimum income requirements to be valid.

Funeral insurance – be cautious

Funeral insurance is heavily marketed to older Australians, but it can be a bit of a trap. You pay monthly premiums for a fixed benefit, but if you live long enough (which we hope you do!), you might end up paying more than the policy pays out. So consider it carefully because often there are better ways to plan for final expenses.

What to do:

- **Look at the fine print:** are premiums capped, or will they rise?
- **Compare costs with alternatives,** like a pre-paid funeral plan, using some of your home equity to fund your final celebration or setting aside money in a savings account.

Travel insurance – important if you travel

Travel more, worry less. That's the idea, especially if you're planning to visit grandchildren overseas or dig deep into your bucket list. Travel insurance is wise if you if you travel internationally. Domestic? Less essential, but still useful.

While younger travellers might risk it, older travellers should absolutely have comprehensive travel insurance – medical costs overseas can be astronomical, and age-related health issues may complicate things.

What to do:

- Disclose all pre-existing conditions to avoid claim issues.
- Check if your insurer has age limits or special terms for over-65s or over-75s.
- Compare policies: many offer tailored cover for seniors or frequent travellers.

Here's your retirement insurance checklist:

Insurance in retirement should support your lifestyle, not weigh it down. Take the time to review what you need now, not what you needed 10 or 20 years ago. You might free up some cash and give yourself peace of mind.

- Keep your home, health and car insurance up to date.
- Review or cancel life and income protection if they're no longer relevant
- Get the right travel cover before you fly
- Talk to a financial adviser if you're unsure—especially if you're making changes that affect your super or pension

Remember, this is general info only - check what's right for you with your financial advisor.

Why estate planning matters – and why you shouldn't put it off

Talking about what happens after you're gone isn't exactly dinner party material. But while it's not the cheeriest of topics, estate planning is one of the kindest things you can do for the people you love.

You don't need to be wealthy, older or unwell to start thinking about what will happen to your assets when you're no longer around. In fact, the earlier you get your estate sorted, the more options you'll have and the easier it'll be for your family when the time comes.

Here's what you need to know about wills, superannuation and estate planning in Australia... and why it's worth getting it done sooner rather than later.

What is estate planning, really?

Estate planning isn't just about writing a will. It's the process of getting your financial and legal affairs in order so that your wishes are clear and legally enforceable when you're no longer here (or no longer able to make decisions for yourself).

It usually includes:

- A **will**, which outlines how you want your assets distributed
- **Powers of attorney,** so someone can make decisions on your behalf if needed
- **Superannuation nominations**, which decide who gets your super balance
- Possibly a **trust** or **advanced care directive,** depending on your situation

It sounds (and is) formal, but at its heart estate planning is really about answering this question: If something happens to me, how can I make things easier for the people I care about?

Why a will is so important

A will is a legal document that says who gets what when you die. Without one, things can quickly get complicated.

If you die without a will (called intestate), your estate will be distributed according to a legal formula set by your state or territory. That means:

- You don't get a say in who inherits your assets
- Which means your assets might not 'automatically' go to the people you think should inherit
- It might take longer and cost more for your loved ones to access what you've left behind
- If your express wishes aren't known, it could create stress, confusion or even conflict among family members

And if you have a blended family, dependent adult children, a partner you're not legally married to, or unique wishes (like leaving money to a friend or charity), a will is the only way to make sure those wishes are followed.

What's included in your estate (and what's not)

Your estate includes things like:

- Your home or other property
- Bank accounts
- Investments and shares
- Vehicles, jewellery, heirlooms
- Digital assets (yes, those count too)

Note that superannuation and life insurance are not automatically part of your estate. That's because they're held in trusts by your super fund or insurer, which means you have to nominate a beneficiary for them separately.

Superannuation and estate planning

This is a common trap. Many Australians assume their super will just go to their spouse or kids when they pass away, but unless you've nominated a beneficiary, it may not be that simple.

You can generally choose two types of nominations:

- A non-binding nomination – this is more of a suggestion and the trustee ultimately decides
- A binding nomination – this is legally enforceable and the trustee must follow it.

Check your super today and see if you have a valid, binding nomination. It's usually a simple online update and can save a lot of heartache later.

If you haven't made a nomination, or if your nomination has lapsed (many expire after 3 years), the trustee of your super fund will decide where the money goes. That might be your partner... or it might be someone else. It could even end up as part of your estate and get distributed under your will or via the default intestacy rules.

What happens if you don't plan ahead

Here are a few common (and unfortunate) scenarios that can happen when estate planning is left too late or not done at all:

1. Family disputes

Siblings arguing over heirlooms. Children contesting who should get what. Partners left in limbo. Without a clear will, even the closest families can run into trouble.

2. Delays in accessing funds

Loved ones may need to go to court to be granted permission to manage your estate. This can take months and may leave them struggling financially in the meantime.

3. Unintended consequences

Your assets may go to people you wouldn't have chosen, like estranged relatives or ex-partners (yes, really).

4. Financial and legal costs

The legal process of sorting out an intestate estate is usually more expensive and time-consuming than executing a valid will.

When you should make (or update) a will

The best time? **Now.**

And then again any time your circumstances change:

- You get married or divorced
- Your children get married or divorced
- You buy or sell major assets (like a home)
- A beneficiary passes away
- Your family or financial situation otherwise changes

You can write a will with a solicitor or public trustee or use a reputable online service if your situation is straightforward. The important thing is that it's legally valid and stored in a safe place (and your loved ones know where it is).

Powers of attorney: don't forget these

Estate planning isn't just about what happens after death, it's also about protecting yourself while you're alive.

A power of attorney lets someone you trust make decisions for you if you're unwell or unable to act. You can nominate:

- Someone to make **financial decisions**
- Someone to make **medical or personal decisions**
- These can be the **same or different people,** depending on your wishes

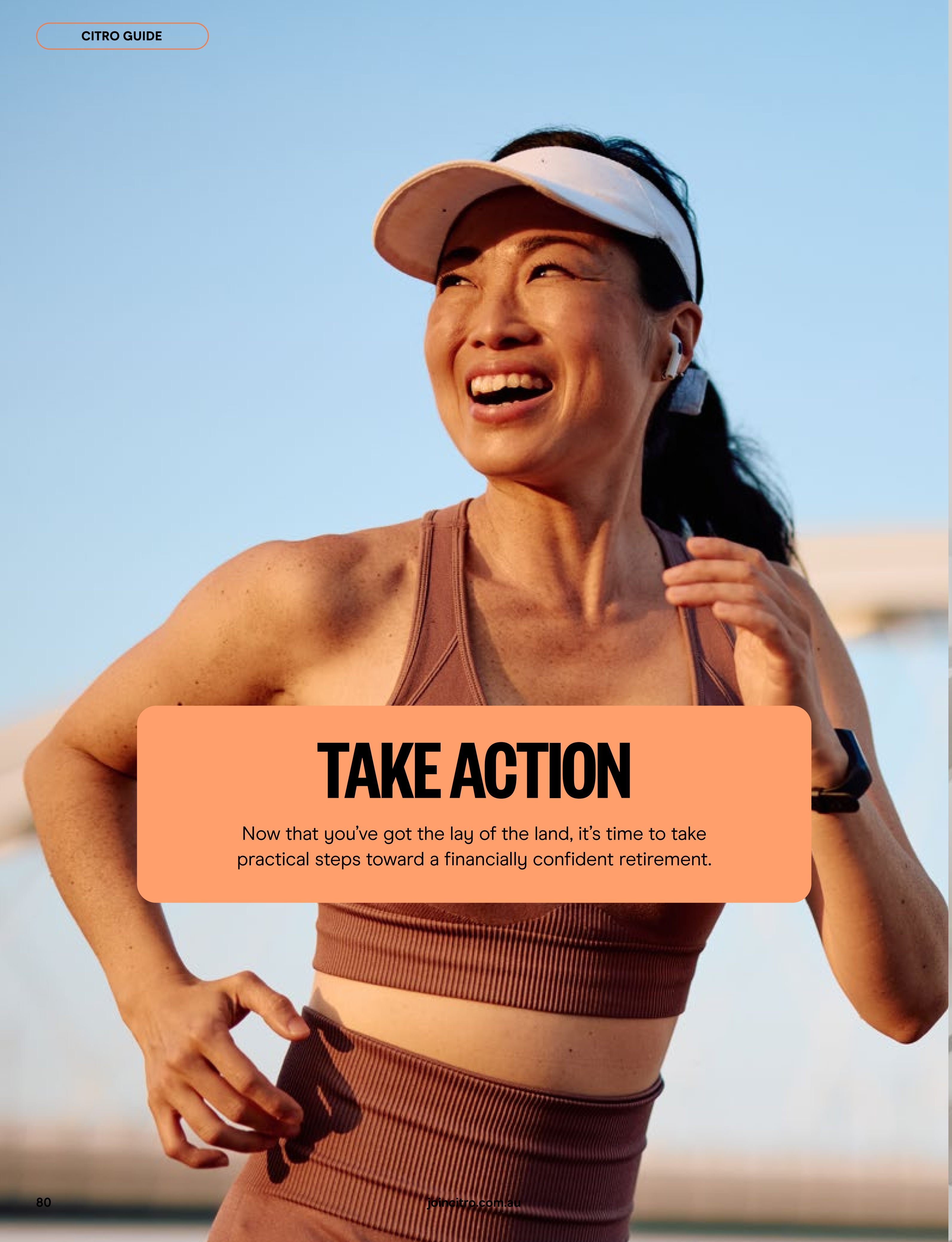
Having a rock-solid power of attorney in place can be vital if you experience illness, dementia or injury in later life.

Peace of mind starts with a plan

Estate planning isn't about being negative or preparing for the worst. It's about taking control, being thoughtful and lifting a future burden from the people you love most.

You don't need to have it all figured out today. But even a simple will, an up-to-date super nomination and a power of attorney are strong foundations.

Remember, this is general info only - check what's right for you with your legal advisor.



TAKE ACTION

Now that you've got the lay of the land, it's time to take practical steps toward a financially confident retirement.

Retirement countdown: What you should be doing 10, 5 and one year out

With 10, 5, 1 years to go, check Nicole Pedersen-McKinnon's financial playbook for picking up the retirement preparation pace.

By **Nicole Pedersen-McKinnon**

At pretty much the same time in every Aussie's life, they have a Eureka, penny-drop moment where wealth – or the frantic pursuit of more of it – takes centre stage.

That moment is usually age 50. (We could add, in the current environment, when markets fall.)

You might still be raising children and you're probably still racing to repay a mortgage, but all of a sudden you gleefully (or maybe scarily) cast your mind forward to when you're finally going to be able to get at your super.

This is at age 60 – or it is if you retire. Even if you don't, you can access it at age 65.

So with 10 – and five and then 1 – years to go, this is your playbook for picking up the retirement preparation pace... and all the things you need to do to make it fabulous!

Countdown: 10 years to go...

1. Find your perfect number

How are you going to get where you need to go if you don't know where that is?

Now that you're getting serious about when you might stop work, step one is to figure out how much you will need to live on.

ASFA's retirement standard, for example, suggests a comfortable lifestyle costs a single person $52,383 a year and a couple $73,875.

But forget the one-size-fits-all guestimates... How much a year will buy the lifestyle you aspire to? Give it some forensic thought.

Then the fabulous calculator at moneysmart.gov.au will show you the annual income you are on track for. (You can also see the lump sum that will generate that for you here.)

More ways to calculate your retirement here.

But don't be daunted if the gap between the income you want and what you may get makes you gulp...

It's just possible – having built your skills and experience over a lifetime – that you are at the height of your earnings power.

Plus, we are going to set a strategy to get you as close as possible to your perfect number and retirement ideal.

2. Smash down your mortgage

Every cookie-cutter calculation of the cost of retirement living out there, ASFA's included, is predicated on you having paid off your mortgage and having no outlay for the roof over your head.

And in any case, this has to become one of your highest priorities (or does it?).

But do it smarter rather than harder.

With interest rates finally coming down, and probably fast due to global uncertainty, simply keeping your repayments the same is a free kick to kick debt.

But you can do better than that by refinancing to one of the more competitive new deals out there. Just this little bit of home-loan housekeeping could save you $108,740 in interest – money you don't have to pay – if you refinance $400,000 from 6.5% to 5%.

And it's when you do this but keep your repayments the same (what I call 'up stumps but still stump up') that your debt will start to drop dramatically.

This one is a 'free' move – 'free' because you are not paying a cent more than you are used to – and it will add $77,964 to take your interest saving to $186,704... and get you out of debt almost 6 years early.

Then, cut your required repayment in half and pay fortnightly for another simple but powerful boost that won't cost much from your hip pocket... but will save $48,000 and shave 3.5 years off your loan.

It's time to mobilise any savings for the mortgage too...

3. Redeploy your reserves

Have money in the bank while you still have a mortgage? Even a little? You are earning probably 4.5% max, from which you are losing tax at your marginal rate.

The far smarter idea, especially as you turn your attention to ditching debt, is to stick all such cash in an offset account attached to your mortgage.

Any money you hold in such an account is netted off your loan balance so this will save you the equivalent of your mortgage interest rate, which is likely as much as 2 percentage points more than the bank deposit rate.

And, because it's only saving you that amount, there is no tax to pay.

This is also really clever debt reduction stuff: any money you keep in an offset can easily save you double that amount over the life of a loan and bring your mortgage-freedom date significantly forward... and remember you still have it at the end of that loan – you have just redeployed its location to reduce debt.

There are also easy super wins as you gear up to retire... strategies at both the high and lower income ends of the scale.

And you could exercise both as a couple if each of you fit into these categories.

Use the super boosters

Alongside your mortgage as a priority, of course, is your super. The retirement ideal is not just a house to live in but enough money to live on.

A super 'co-contribution' – every year – would help. Find out more about that here.

Then there is the spouse contribution. If one person earns less than $40,000 a year (they don't have to be working), a $3,000 after-tax contribution by the other will net a $540 tax offset.

This bonus money could also be thrown into super.

Soak up the unused allowances

If disposable income has grown, each person could also mop up unused super concessional contributions – before tax ones – from the past 5 years. In the 2025-26 tax year, the 5-year overall figure is $142,500 that each could contribute and claim a deduction for (provided each super balance was under $500,000 at the end of last tax year).

(Just be aware of Division 293. This imposes an extra 15 percent tax on super contributions if your salary and your concessional super contributions total more than $250,000 in a financial year – it's levied on any super above that. So you don't want to go beyond this.)

Then there are non-concessional limits – after tax contributions – for any other money. You can contribute $120,000 a year after tax, and also bring forward 2 years ($120,000 in 2024-2025 financial year and $110,000 from the 2023-2024 financial year) to total $350,000 (provided your super balance was below the transfer balance cap at the end of the previous tax year).

If you're part of a couple, that's also each.

You can pay in more – and generate more too – in a circumstance that you might consider with 5 years to go.

And there are a few more smart strategies then...

Countdown: 5 years to go...

1. Factor in a downsize

Do you really want to retire with a big family home? To encourage a lower-maintenance, better-lifestyle swap, and to free up housing stock, the government allows you to pay $300,000 of sale proceeds of your principal private residence into your superannuation. That's each.

Go back to learn more about downsizing.

2. Super 60

If you keep working beyond 60, there's a fantastic opportunity to recycle more money into your super by opening and drawing from a transition to retirement pension and salary sacrificing at the same time.

This is because the pension is tax free while salary sacrifices are made before tax. So you could keep your income the same but tip extra money into super at the same time.

Go back to learn more about TTR.

But let's get back to that mortgage as the clock ticks... and the possibility you won't repay it by retirement.

3. Super versus mortgage

It is a perfectly valid strategy to use super money to pay off your mortgage when you retire... and there is an argument, as you get closer, to maximise your available money to do so by instead saving any excess into super.

Because of the tax treatment, by doing so you may correspondingly have more to shift across to discharge debt at the end.

Of course, you will want to be left with enough money to live on.

But don't despair if it's just not looking like stretching...

Countdown: 1 year to go...

1. Reverse the mortgage process

If you are likely to find yourself in a situation where you don't have enough to repay the mortgage and to live, there is another option: move to mortgage payments in 'reverse'.

A reverse mortgage is a potential top-up strategy and providers report that the most common reason for taking out a reverse mortgage is to pay off your foundation mortgage.

A reverse mortgage operates exactly like a regular mortgage except that you make no periodical repayments. Instead, what you owe each month rolls up and is added to the loan.

As such, the loan grows each and every month. The interest rate is also expensive at maybe 200 basis points higher than a normal mortgage.

The idea is that the loan is ultimately repaid from the sale of your property, either when you decide to sell or when you die from your estate. So the longer the reverse mortgage is in place, the higher the debt grows.

But if property prices grow too, there will likely still be excess equity to leave to your heirs.

Which brings us to perhaps a newer consideration...

2. Position to help progeny

Many parents approaching retirement are watching their kids struggling financially. As in, really struggle.

It's no wonder that the Bank of Mum and Dad is now said to be between our 5th and 9th largest lender in the country.

What might your kids need and when... and what might you be willing and able to give them? Think about and prepare for it if relevant.

Finally, what about putting in place an early retirement strategy...

3. Invest elsewhere too

Super is our most tax-effective investment vehicle.

But because of that, there are those stringent rules about access to it that I mentioned at the beginning of this retirement countdown – 60 if you've officially retired and 65 if you haven't.

And there is always the possibility that successive governments will restrict and raid with more tax changes.

So it may be a sensible supplementary strategy to invest outside of super too.

Big dividend stocks – which you can reinvest if you don't need the extra cashflow – also come with franking credits for tax the company has already paid, so they carry their own systematic advantages.

And if you hold them for more than a year, you'll get a 50% capital gains tax discount when you sell as well.

With all of this in place, might you even be able to start to wind down work a little earlier than you expected?

Checklist: 30 things to line up before retirement

This checklist will help you review your money, super, entitlements, insurances and estate plan so you can retire with financial confidence.

Step 1: Know where you stand

☐ **Assess your financial position**

Tally up your assets (super, home equity, savings, investments) and liabilities (mortgage, credit cards, personal loans) to get your net worth.

☐ **Track your current spending**

Review your income and expenses to understand what your lifestyle costs now and what it might cost in retirement.

☐ **Calculate what you'll need in retirement**

Use the Citro Calculating Retirement guide or the Moneysmart Retirement Planner to estimate how much income you'll need each year and for how long.

☐ **Review your debt**

Are you on track to retire debt-free? If not, make a plan to reduce or manage your debt load before retirement.

Step 2: Get your super sorted

☐ **Understand when you can access your super**

Check your preservation age and know the conditions for early access or transition to retirement.

☐ **Know your super strategy**

Understand the difference between balanced, conservative and growth strategies and make sure your super has the right balance for your age and risk tolerance.

☐ **Consolidate your super accounts**

Avoid duplicate fees and lost money by rolling multiple funds into one (if it's the right move for you).

☐ **Check your super fees and investment settings**

Review performance, risk level and costs. Consider switching or rebalancing if needed.

☐ **Maximise extra contributions**

Look into salary sacrifice, personal contributions and catch-up rules if you're in your 50s or 60s. Don't forget the downsizer contribution if you're over 55 and selling your home.

☐ **Consider a transition to retirement (TTR) strategy**

If you're still working but over preservation age, a TTR pension might help you reduce tax or ease into part-time work.

Step 3: Understand your entitlements

☐ **Check your Age Pension eligibility**

Use the Services Australia eligibility checker to see if you qualify now or in the future.

☐ **Learn how assets and income affect the Age Pension**

Be aware that your super and other investments (not your home) can reduce your pension payment.

☐ **Understand the Work Bonus**

Know how casual or part-time work can affect your pension, and what the new income limits mean for you.

Step 4: Make your money more flexible

☐ **Consider other income sources**

Look at investments, property, part-time work and side hustles to complement your super income.

☐ **Review your home as part of your retirement plan**

Could downsizing or unlocking equity boost your retirement income or lifestyle?

☐ **Learn how to make a downsizer contribution**

If you sell your home and meet the conditions, you could contribute a lump sum into super tax-free.

Decide if you want to keep working in retirement

Consulting, mentoring or casual work can add income and purpose. Just be aware of the super and pension implications.

Step 5: Protect what you've built

Review your insurance

Check which policies are still useful in retirement and which ones you can probably cancel.

☐ **Update your private health insurance**

Make sure your cover suits your age and needs. Consider tweaking extras or switching funds if it's not good value.

Step 6: Plan for the future, wisely

☐ **Make (or update) your will**

Avoid legal tangles and make sure your assets go where you want them to.

☐ **Nominate your super beneficiaries**

Super doesn't automatically form part of your will, so lodge a valid, binding nomination with your super fund.

☐ **Appoint a power of attorney**

Choose someone you trust to manage your financial and medical decisions if you're ever unable to.

☐ **Get estate planning advice if things are complex**

Blended families, businesses, trusts or large asset pools might need specialist legal help.

PART 2: LIFE

THE LIFE STUFF

This is where you get to dream, plan and shape a life that feels purposeful, connected and entirely yours. Whether you're ready to move house, change direction or finally book your big trip, this section will help you map out your "what's next."

PLANNING YOUR NEXT CHAPTER

What do you want retired life to look like? This is your time to create a future that reflects who you are now and who you want to be later. Think about what brings you joy, what gives you purpose, and how you truly want to spend your days.

What do you really want your next chapter to look like?

The first part of this preretirement guide was all about the money stuff – super balances, pension eligibility, insurance reviews, all that deliciously practical fare. And while it's crucial to make sure the financial situation is solid, it's not the whole story.

Because once the numbers are sorted and the spreadsheets are saved... What's it all for?

That's what this part of the guide is all about. What do you actually want this part of your life to look like?

Not in theory, but in real, actual, practical day-to-day life. After decades of being defined by jobs, kids, commitments and calendars, retirement offers you something truly rare: a blank page.

What do you want to write?

Not a pause – a pivot

For many of us, retirement feels like some kind of full stop. The job ends, the farewell card is signed, the alarm clock gets packed away (joyfully, one assumes), and suddenly you're... what? Free? Drifting? Bored? Ecstatic? Lost? All of the above?

The truth is, retirement isn't an ending; it's a comma, if you will. It's a chance to recalibrate and intentionally shape the life you want to live next. No boss, no Monday mornings, no "how many annual leave days do I have left?" Just you and the next chapter you get to write however you please.

If that feels exciting, you're not alone. If it feels a bit scary, you're also not alone.

The art of reimagining yourself

So much of our adult identity is wrapped up in what we do. Ask someone who they are, and they'll often tell you their job title. Retiring can feel like losing a label you've worn for a very long time.

But it's also the perfect opportunity to reimagine who you are when no one else is defining it for you.

Maybe you want to be a traveller. A mentor. A yogi. A restorer of old furniture. A chronic over-waterer of herbs. A part-time dog walker. An early morning beach-walker. A reader of every classic novel you never got around to.

This isn't a fantasy exercise, it's a practical one. Because retirement isn't just about filling time; it's about making time feel meaningful. Get specific and ask yourself:

- What does my ideal week in retirement look like?
- What gets me up in the morning?
- Who am I spending time with?
- What makes me feel energised and engaged?
- When do I feel most like me? What am I doing? Who am I with?
- What do I finally have time for?
- What do I not want to do anymore?
- What skills or knowledge do I want to share or learn?
- Do I want more solitude, or more community?
- How do I want to move my body each day?
- What kind of space or environment do I thrive in?
- How much structure do I want – or not want – in my day, or my week?
- What little rituals or routines would make my days feel good?

The freedom (and challenge) of unstructured time

Here's something no one tells you about retirement: all that unstructured time can be just as confronting as it is exciting.

It turns out, being in charge of every minute of your day can get overwhelming. Without some kind of rhythm or routine, it's easy to feel a little lost. A little irrelevant, even.

That's why many retirees find joy in crafting new routines. Think daily coffee walks, regular volunteer gigs, morning swims, afternoon Sudoku and/or weekly painting classes (and twice-weekly catch-ups with friends who are also pretending not to be retired, just "between projects").

It's not about creating a new 9-5, but rather a soft framework that gives your days some shape and your weeks some sparkle.

Connection is everything

There's a reason loneliness is one of the biggest risks for older people. When work stops, a lot of our incidental human contact stops too. No more office kitchen small talk. No more bumping into the same train station regulars. No more "how was your weekend?" with your favourite barista (who knew your order and your dog's name).

Staying socially connected post-retirement is a huge part of living well. It might mean strengthening existing friendships or actively seeking out new ones through hobby groups, local clubs, volunteering or even a comfort zone-busting online course.

Relationships are the true wealth of retirement, so build them, nurture them, prioritise them.

Let it be messy and magical

Here's the real secret to planning your next chapter: it's okay if you don't have it all figured out. In fact, it's better that way.

Retirement is a time to experiment. Try things on. Change your mind. Quit French classes halfway through term 2 because you realise you don't actually want to conjugate verbs, you want to dig in the garden and plant potatoes.

Don't let the pressure to have a "perfect plan" stop you from trying anything at all. Your next chapter can be messy, magical, meandering and still deeply fulfilling.

Start now, dream forward

Whether you're a few months or a few years away from retirement, now is the time to start imagining the life you want to step into. Don't just focus on having "enough money" to retire – focus on what you're retiring to.

Grab a notebook and map out your ideal week. Talk to your partner, your friends, yourself. Be curious. Be bold. Be honest. Then take the first small step towards building the life that future-you is going to love living.

Because this chapter? It's all about you. And you've got some wonderful pages to fill.

CASE STUDY

Retiring early to follow a passion for travel

When Tracy Collins left her teaching career in her 50s, it wasn't to slow down – it was to speed up into a new career in travel. What began as a passion project turned into a full-time business that now reaches a global audience through travel websites, social media and two successful podcasts.

"I've lived in 7 different countries and travelled to over 60," Tracy says. "Exploring the world has always been my priority. Initially, I just wanted to share my travel experiences, but then I realised I could turn it into a business."

Based in Queensland, Tracy started building her travel platforms – UK Travel Planning and Global Travel Planning – while still working as a teacher. It was years before she felt confident enough to retire and take the leap full-time. "I had no idea how to buy a domain, set up a website or optimise my site to be found on Google," she recalls. "I had no clue what I was doing for the first four years."

What Tracy lacked in technical experience, she made up for in determination. She learned as she went – watching others, taking courses and investing countless hours after school. "At first, it was just about sharing my love for travel," she says, "but after seeing others making an income online, I realised I could turn my passion into a business that allowed me to make a living while travelling as much as I wanted."

Today, Tracy's business includes two travel websites and two podcasts. Her husband Doug, a nurse and former UK rail professional, plays a key role in their success. Together, they share lived experience and insider knowledge – particularly on UK travel – and return regularly to update their advice.

Their audience, largely aged 50 and over, finds their advice relatable and realistic. "Some younger influencers talk about having travelled to Europe for a couple of years and see that as extensive experience," says Tracy. "But for me, travel has been a lifelong journey. I understand the challenges of travelling at an older age, which allows me to connect with my audience on a deeper level."

Her advice for others wanting to start something new later in life? "Keep learning. Take courses, join groups, invest in education. It's hard work, and you have to be willing to put in the effort." She compares business success to unlocking a combination lock and persistence is key.

For Tracy, "retirement" didn't mean stepping back. It meant stepping into a new identity with purpose and passion. "You can't copy someone else's journey," she says. "Take inspiration, but build something that's uniquely yours."

How to create a meaningful retirement mission statement

A simple way to define what ‘being retired’ is really about

Sure, it seems cheesy, but sometimes that’s exactly what you need. A retirement mission statement is essentially a short, personal declaration of how you want to live in this new phase of life. Think of it as a guiding light for making decisions, developing routines and bringing purpose to retirement.

Step 1: Reflect on what matters

Go back to the questions on page X and actually fill them out this time. In a nutshell, you’re reflecting on:

- What brings me joy or meaning?
- How do I want to feel each day?
- What do I want more (and less) of in life?
- Who do I want to spend time with and how?

Step 2: Define your “why”

Use your answers to write a sentence or two that reflects your values and goals. This could be as broad\ as "to live simply, joyfully and in good health," or as focused as "to mentor others at Rotary, grow carrots in my veggie garden and spend quality time every day with family."

Your mission should reflect your own sense of purpose – there are no right or wrong answers.

Step 3. Write it down your way

This isn’t a corporate strategy (but it could be if that’s your thing). Your retirement mission statement might be:

- A short paragraph
- A couple of affirming sentences
- A haiku
- A handful of dot points
- A simple phrase or aphorism that captures your intention (e.g. “Less stuff, more stories”)

The goal is clarity and meaning, not perfection.

Some examples

“Live with gratitude, stay curious and spend more time with the people I love.”

“Give back, stay active and enjoy every slow morning.”

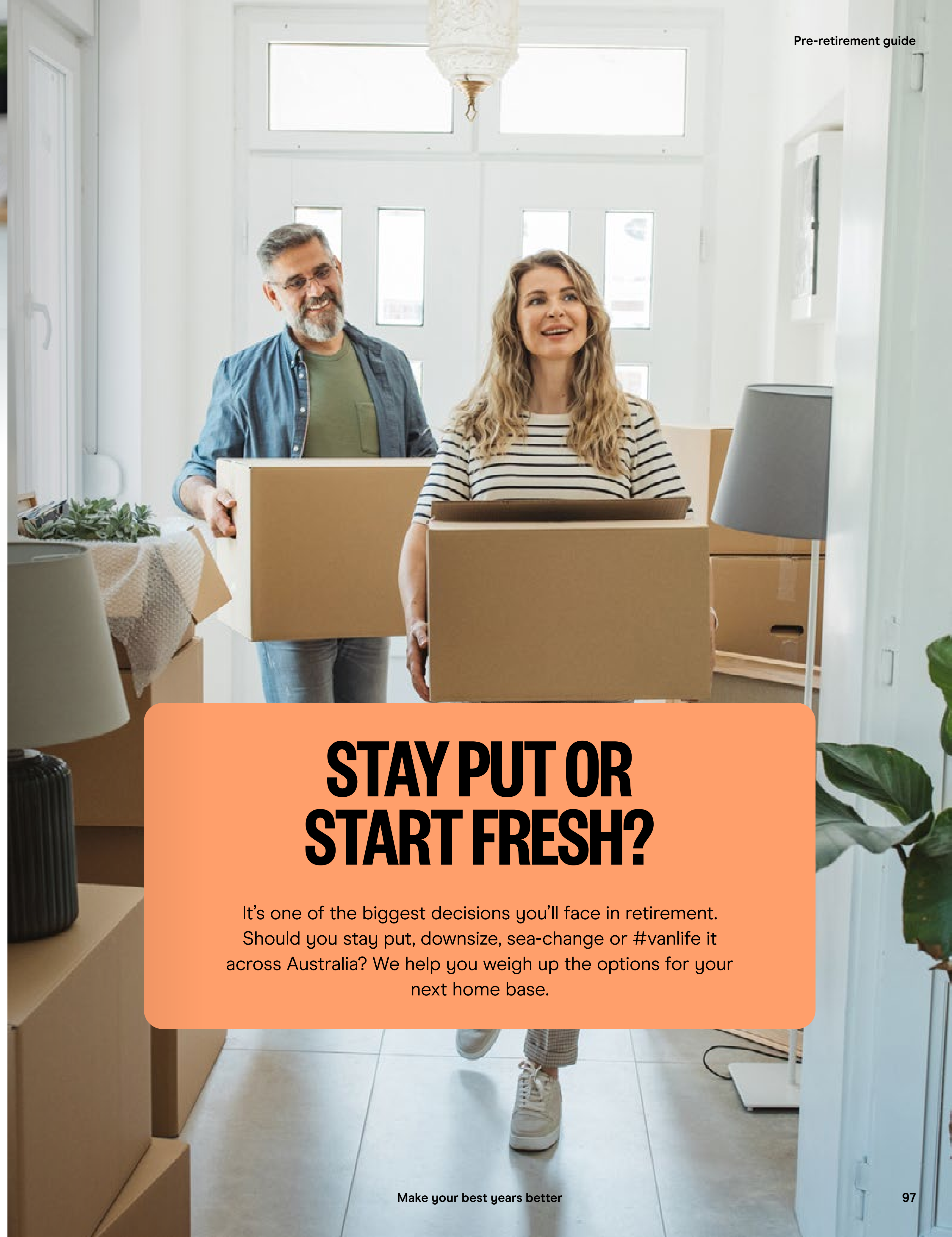
“Travel and seek adventure every day.”

“Wake up with curiosity, move my body with kindness, spend time with people who lift me

Give back to my community in ways that matter.”

“Use my time, energy and wisdom to live well, stay connected and keep learning on my own terms.”

“Live more slowly, travel more lightly, laugh more often.”



STAY PUT OR START FRESH?

It’s one of the biggest decisions you’ll face in retirement. Should you stay put, downsize, sea-change or #vanlife it across Australia? We help you weigh up the options for your next home base.

How to choose your perfect retirement place (and pace)

Retirement used to mean buying a recliner and staying put. These days, it could mean moving to a coastal village, a country cottage or a penthouse apartment with no garden but excellent proximity to brunch.

Choosing **where to retire** is one of the biggest decisions you'll make as a pre-retiree – right up there with when to leave work and how to stretch your super. And the truth is, there's no one-size-fits-all answer. The "right" place is the one that suits your lifestyle, your health, your finances and your own personal version of joy.

So let's explore the options. Do you **stay, downsize, tree change, sea change**, or maybe even do something altogether unexpected?

Here's a guide to help you think it through, with pros, cons and the kinds of questions worth asking along the way.

Option 1: Stay right where you are

If you love your home, your community and your routine, you don't have to move just because you're retiring. Many people find that staying put gives them a strong sense of continuity and comfort in a time of change.

The pros:

- You already know your neighbours, local shops and where the good coffee is.
- No moving costs, stress, or boxes to pack (bliss).
- You're emotionally connected to your home and community and the history it holds.
- If your home is paid off, staying put may be the most affordable option.
- You won't need to navigate a new area, find new doctors or change service providers.
- You're already set up with your favourite routines, services and support networks.
- It gives you a strong sense of stability and continuity during a time of change.
- You can make gradual home adjustments to suit your needs as you age (rather than starting over elsewhere).

The cons:

- Your home may not be as age-friendly as you'll need in future (think stairs, narrow doorways, slippery bathrooms).
- Ongoing maintenance, gardening or cleaning might become harder or more costly over time.
- Staying put might mean staying isolated if friends and family move away.
- You could be missing out on a lifestyle change you'd enjoy, like sea breezes, a walkable town or a like-minded community.
- If your home's value is tied up in equity, staying could limit your financial flexibility in retirement.
- The neighbourhood you've loved may be changing in ways that no longer suit your lifestyle.
- You might outgrow your space or find it's more house than you really need.

Ask yourself:

- Does this home support how I want to live in my 70s, 80s and beyond?
- Will I be able to maintain it on my own (physically and financially)?
- Am I here because I love it or because it's too hard to think about moving?
- Is my home close to the people, services and activities that matter to me?
- Will I feel safe, supported and connected here as I age?
- Could small modifications make this home more age-friendly or will it need major changes?
- Am I making this decision based on today, or thinking ahead to what I might need in 10 or 20 years?
- Would downsizing or relocating free up money or time for the things I really want to do?
- What would I miss most if I left? What might I gain if I moved?

Option 2: Downsize or "rightsize"

Downsizing isn't just about reducing square footage, it's about **redefining what kind of space suits the life you want now.** That could mean moving to a smaller home, a low-maintenance apartment, a townhouse in a lifestyle village, or a unit closer to the action (or the grandkids).

It's less about giving things up and more about making room for what matters.

The pros:

- You can free up equity from your home to top up super, boost your cash flow or fund a few big retirement dreams.
- Lower household costs: think smaller power bills, cheaper insurance and fewer repairs.
- Less to clean, heat, cool and maintain, so you can spend more time doing what you love.
- It might be easier to lock up and leave if travel's on the cards.
- You may be able to move closer to family, healthcare, shops or community activities.
- A fresh start in a new space can feel exciting and full of possibility.
- Downsizing may allow you to choose a more accessible or age-friendly home that's easier to navigate as you get older.

The cons:

- Letting go of a much-loved home and area can be emotionally tough.
- The process of selling, decluttering and moving can be stressful and time-consuming.
- There could be implications for your Age Pension eligibility (the family home isn't counted towards your threshold, but any money you unlock from downsizing to a lower-value home will be).
- Smaller or low-maintenance homes aren't always cheaper, especially in popular areas.
- You might need to compromise on space, garden size or privacy.
- Downsizing might mean leaving behind familiar neighbours or routines that bring you comfort and connection – not to mention the memories you've made in your current home.
- Retirement villages and lifestyle communities can come with ongoing fees or complex contracts.

Ask yourself:

- What size space do I actually use and enjoy now?
- Would downsizing give me more freedom, not less?
- Do I want to live small in the heart of a city, or go bigger somewhere more relaxed?
- What would I do with the money I unlock from my home?
- Am I ready for a fresh start or still attached to what I have?
- Will the new space support how I want to live in my 70s, 80s and beyond?
- Am I craving more community, or more peace and privacy?
- How do I want to spend my time and will this move support that vision?
- What lifestyle changes (positive or challenging) might come with this kind of move?

DISCOVER YOUR PERFECT PLACE TO RETIRE.

Citro's Australia's top 50 retirement locations guide will help you find the perfect place to thrive in your next chapter -- download your free copy here.

Option 3: Sea change – salty air and slower days

The dream of waking up near the ocean, walking along the beach and grabbing coffee in your thongs is alive and well… and very appealing to many pre-retirees. Sea changes are about lifestyle, relaxation and a sense of escape.

The pros:

- A more laid-back, outdoor lifestyle, often in stunning natural surroundings.
- Daily access to beaches, walking trails, fresh air and open space.
- Coastal towns often have a strong sense of community and neighbourly connection.
- You may be able to buy more house for less, depending on the location.
- The slower pace and fresher air can be good for your health, both physical and mental.
- Particularly great if you love fishing, paddling, swimming or strolls on the beach.

The cons:

- Property prices in popular coastal spots can be high and the market competitive.
- Tourist towns can feel hectic, crowded or noisy during peak seasons.
- Medical services may be limited or overburdened, particularly in smaller towns.
- You may have to travel further for specialist care, airport access or big-city conveniences.
- Public transport can be patchy and driving may remain essential.
- Long-term locals may be friendly – or not. Coastal communities aren't always welcoming to newcomers right away.
- It can be hard to know whether the holiday version of a place matches the everyday reality.

Ask yourself:

- Am I ready for slower living, or will I get bored without the buzz?
- Is this place fun for a week… or fulfilling year-round?
- Can I see myself here in winter, when the tourists have gone and it's just me and the seagulls?
- How easy is it to access doctors, hospitals and everyday services from here?
- Would I have enough connection with friends and community to feel settled?
- Do I want to own or rent? Could I try before I buy?
- How far would I be from my family, especially if I need support in future?
- Can I live without Uber Eats, late-night chemists and all-night bars?
- Will this move give me more of what I value… or just a prettier view?

Option 4: Tree change – rolling hills and community vibes

If the smell of eucalyptus and the idea of a veggie garden make your heart sing, a tree change might be calling. This lifestyle swap is all about space, simplicity, and community, whether that's a cosy cottage in a country town, a bush block on the edge of a national park, or a home nestled among the gums in a creative hinterland village.

It's about reconnecting with nature, embracing a slower rhythm and maybe even becoming a regular at the weekend farmers market.

The pros:

- More affordable housing than many city or coastal locations, especially if you're open to regional areas.
- A strong sense of local community, where neighbours say hi and people pitch in.
- The chance to slow down, grow things, build things, make things.
- A more self-sufficient lifestyle if you want that: think veggie gardens, rainwater tanks and homegrown lemons on tap.
- Cleaner air, less traffic and plenty of room to breathe – literally and figuratively.
- May offer a sense of purpose and belonging in a close-knit setting, especially if you enjoy volunteering or community involvement.

The cons:

- You may be further from children, grandchildren and city services like hospitals, airports or specialist care.
- Isolation can become an issue, especially if mobility or health needs change.
- Some areas have limited access to healthcare, public transport or aged care services.
- Internet and mobile reception can be unreliable, particularly in more remote areas.
- Country living often comes with longer drives for groceries, appointments and social catch-ups.
- The peace and quiet can turn into loneliness if you're not intentional about staying connected.

Ask yourself:

- Am I happy being further from the city and the people and places I know?
- Will I enjoy the quiet, or might it start to feel a little too quiet?
- Can I easily access healthcare, shopping and transport from where I'd live?
- Do I see myself building new friendships and finding community here?
- Will I still feel comfortable and connected here as I get older?
- How will I manage if I stop driving or need more support down the track?
- Could I rent in the area first to see if it suits me long-term?
- Would I miss the energy, convenience or culture of city life more than I expect?
- Am I dreaming of a tree change for the lifestyle or to escape something else?

Option 5: Move overseas – new horizons, lower cost of living

For some pre-retirees, retirement is the perfect excuse to finally live out that "one day" dream of moving abroad. Whether it's sipping espresso in a sunny Portuguese plaza, cycling to the market in Vietnam, or spending your mornings beachside in Bali, overseas retirement offers a tempting mix of lifestyle, affordability and adventure.

And while it might seem like a leap, retiring overseas is more achievable than many people think, especially if you're looking to stretch your savings and simplify your life.

Popular destinations for Aussie retirees:

- **Portugal and Spain –** Affordable living, excellent public healthcare, friendly locals, and a Mediterranean pace.

- **Thailand, Vietnam, Malaysia and the Philippines –** Great value, delicious food, warm climates and welcoming expat communities.
- **New Zealand –** Culturally similar, stunning landscapes and close enough to pop home if needed.
- **Indonesia (especially Bali) –** Laid-back lifestyle, strong Aussie expat networks and a low cost of living (but visa rules must be managed particularly carefully).

The pros:

- Your retirement income can go much further in countries with a lower cost of living – think fresh food, cheap rent and sunshine on a budget.
- The chance to immerse yourself in a new culture, learn a language or finally write that novel with a view.
- Many countries offer vibrant expat communities, making it easier to build new friendships and support networks.
- In some destinations, you can live very comfortably on a modest income, especially if you're happy with a simpler lifestyle.
- You may find access to affordable healthcare, especially in countries with universal or low-cost systems.
- It's an opportunity for personal growth, reinvention, and curiosity-fuelled living.

The cons:

- Visa and residency requirements vary by country and can be complex or subject to change.
- Language barriers, cultural differences or distance from family can become challenging, especially as you age.
- You'll likely need private health insurance, which can add to costs – and some countries may not offer reciprocal healthcare.
- Currency fluctuations can affect your income, especially if you're relying on Australian dollars.
- Time zones and travel distances may make it harder to stay connected with loved ones back home.
- Tax and Centrelink rules can be tricky: the Age Pension can be paid overseas, but there are time limits and reporting requirements, so it's essential to do your homework.

Ask yourself:

- Am I looking for an extended holiday or a full lifestyle change?
- Do I want to rent, buy or move between locations throughout the year?
- How will I manage being far from family, especially if my needs change?
- Have I checked how this move affects my tax, Age Pension and healthcare access?
- Is this about adventure or affordability or both?
- How comfortable am I navigating bureaucracy in another country (or am I willing to get help doing it)?
- Have I visited the location at different times of year, not just peak season?
- What would make this feel like home and how would I build that feeling?
- Do I have a backup plan if living overseas no longer suits me down the track?

Option 6: Split your time

Why choose just one place when you can enjoy a mix? Many retirees are choosing to split their time, living in one location for most of the year, then spending a few months in a different town, region or even country. Some follow the sun. Others follow the grandkids. Some simply follow their curiosity.

This flexible approach gives you the freedom to explore, without cutting ties to what (or who) matters most. You can choose to travel around a lot or a little. You might find yourself living 6 months in one place and 6 months in another. In fact, no matter how you like to roam, this kind of part-time lifestyle might just offer the best of both worlds.

The pros:

- A wonderful mix of variety, freedom and adventure, with the comfort of a home base.
- Great for testing out different locations before deciding where (or if) to settle.
- Can help you make the most of the seasons (hello winter escape!)
- Ideal for caravanners, house-sitters or travel lovers who like their life a little less fixed.
- You don't have to commit to one lifestyle or location too early in retirement.
- Can help you stay connected to family while still enjoying time away or off-grid.
- If you're renting or house-sitting part-time, you may be able to save money on accommodation while seeing the country (or the world).

The cons:

- Managing two (or more) locations – even temporarily – can be a logistical juggle.
- You need to be comfortable with a bit of uncertainty, travel planning and packing light.
- May require secure storage, mail redirection and a good spreadsheet.
- Can get tiring or complicated if health needs, mobility or routines change.
- Harder to feel truly settled or part of a community when you're always coming and going.
- If travelling with a partner, you'll need to be on the same page about the pace, budget and lifestyle.

Ask yourself:

- Do I want roots or wings?
- Am I happy juggling the logistics of "part-time" living?
- Do I thrive on change or crave familiarity?
- How would I manage healthcare, appointments and support while on the move?
- Am I comfortable with the idea of living out of a suitcase (or a van) part of the time?
- Would splitting time enhance my lifestyle or stretch my energy and finances too thin?
- What kind of rhythm or routine would help me feel grounded, even while moving around?
- Do I have the flexibility (and stamina) to keep this up long-term or is it a short-term plan?

Where you live shapes how you live

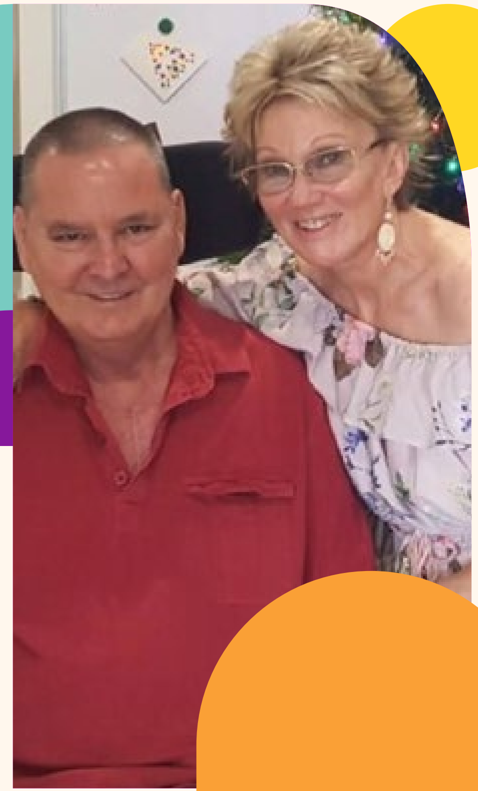
Choosing where to live in retirement isn't just a practical decision, it's an emotional one. It's about lifestyle, relationships, priorities and how you want your days to feel.

Don't rush the decision. Visit places, stay for a week, talk to locals. Dream big, but also plan wisely.

Whether you stay put, downsize, escape to the sea or head for the hills or other shores, the most important thing is to choose a place that supports your wellbeing, independence and joy for years to come. And remember, it doesn't have to be one thing or another... you might choose one option early in your retirement and settle into another later on.

CASE STUDY

Retirement happens when you're busy making other plans...



Nan and John Poole had to adjust quickly when life suddenly changed on every level.

The Pooles thought they had their retirement all mapped out: keep the business running a few more years, build up some savings, then hitch up the caravan and head off around Australia. But life, as it does, had other ideas. John suffered a stroke and their plans unravelled almost overnight.

A stroke and a turning point

At the time, the pair were running their own business, as they had for most of their 40-plus years together. "Running our business was definitely a two-man job and after he got sick, of course, John couldn't do the quoting or meetings," Nan says. "We weren't doing the business any good at all, and I just couldn't continue."

John and Nan joined the 66% of Australians who retire at a different age than they expected. Many people, whether it's due to redundancy or their own or a loved one's health issues, will find themselves leaving work sooner than they planned for.

"We worked all our lives in our own businesses," Nan says. "Everything we did was so we could have a good retirement and then, bang. Gone."

Their carefully imagined future – travel, freedom, the big lap around Australia – vanished bit by bit. "We were planning to do the round Australia trip," John says. "But once I had the stroke, we couldn't do the caravan. Even road trips are difficult now."

Despite the loss, they stayed focused on what mattered most: each other, and the Gold Coast home they loved. "We were limited, but very happy," Nan says. "We just had to shift what retirement looked like."

Adapting their plans and their home

With John's mobility issues, they knew that where they lived would be an integral part to both a comfortable and fulfilling retirement. So rather than look for a new home, the Pooles adapted the home they'd loved for many years. "We've made it suit me in a wheelchair," John says simply. "We've got the rails in the bathroom and a chair to take him up the stairs," Nan adds.

They even added another storey upstairs – an unusual choice in retirement, but one that made perfect sense for them. "It's unusual for people to go bigger for retirement, but we've got a view left, right and centre. It faces east, so we get the morning sunrises," Nan explains.

The decision to stay in their home wasn't really a decision at all, it was a conviction. "We both said we would go to hell and high water to keep the house and stay where we are," Nan says. "Because we loved it. We would do anything to stay here."

But staying put came at a cost. With their business gone and debts remaining, the financial foundation they'd spent a lifetime building had crumbled. "We just didn't have the funds," Nan says. "We owed the bank a fair amount of money, and we didn't have enough super because we'd always run our own businesses." Retirement savings had never been a focus, they'd always assumed they had more time for the business to carry them through. When that disappeared, they had to find another way.

Making it possible

Their solution came through a Household Capital loan that allowed Nan and John to access the equity in their home without selling it.

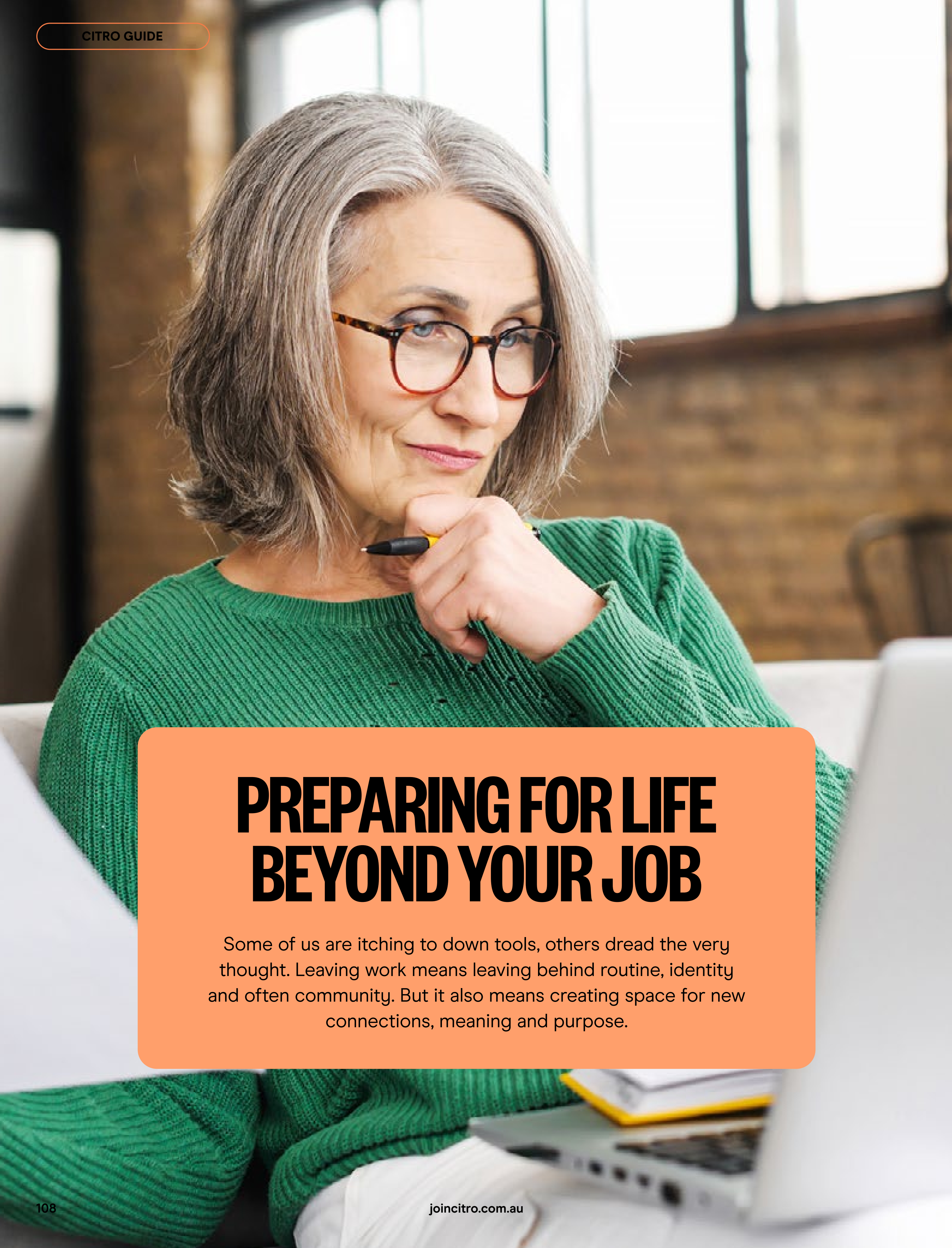
"We couldn't see any downside," Nan says. "We didn't have anybody to leave the house to, so we figured we may as well use it to fund a good retirement. And it's meant that we can stay in the house."

There's no doubt the Poole's home has been central to their quality of life, not just in retirement, but through some of their hardest seasons. Now, they wake up to dolphins off the jetty and sunsets over the canal.

They're close to all the amenities and healthcare options they need and their godchildren's own kids now fish off the back deck into the water.

"We're limited in where we can go," Nan says. "But we're very happy in the house. We've created a resort lifestyle at home."

Even with the challenges, there's peace and contentment in the way they live now. "We've worked and played together all our lives," Nan says. "Looking back, everything we did was so we could have a good retirement and we've still got it. Just a bit different to what we planned."



PREPARING FOR LIFE BEYOND YOUR JOB

Some of us are itching to down tools, others dread the very thought. Leaving work means leaving behind routine, identity and often community. But it also means creating space for new connections, meaning and purpose.

Pre-retirement limbo: what no one tells you about life *before* retirement

You're still working. You still show up, do the job, (mostly) enjoy the people, and mutter about the printer. But somewhere between team meetings and tea breaks, something's shifted. Retirement is starting to feel... real.

Maybe it's 5 years away. Maybe 10. Maybe you've got a spreadsheet with 3 possible exit dates and a colour-coded superannuation projection (go you). Whatever your timeline, you've begun wondering: Who will I be when I'm not doing this anymore?

Welcome to pre-retirement limbo: that strange in-between where you're not retired yet, but you're already having all the feelings about it.

Here's what that looks like and how to gently, wisely navigate it.

FOMO starts early (even while you're still in the office)

It sounds counterintuitive, but some of the first pangs of "fear of missing out" come before you've even left. As retirement gets closer, you start noticing how your identity is tied to work. You start seeing the ways you'll miss it – yes, even the annoying bits. Maybe especially the annoying bits?

Yes, you're looking forward to long lunches and slow mornings... but you're also feeling a sneaky sadness about stepping out of the loop. About not being in it anymore.

What helps: Acknowledge the loss early. Let yourself feel both excited and wistful. Start chatting to friends or colleagues who've already retired — not just about their finances, but about how it felt. The more you talk about it, the less it builds up in your head.

Who will I even be?

You've probably introduced yourself with your job title for the past few decades. Work has shaped your days, your wardrobe, your sense of purpose. Without it, who are you?

This is one of the biggest mental hurdles pre-retirees face: redefining identity outside of career. If you're already feeling the wobble, know that this is completely normal and may even be a good sign. It means you're ready to start reimagining, not just retiring.

What helps: Start noticing what lights you up outside of work. What do you love talking about, reading about, getting lost in? These are the threads to follow into your next chapter. Your job title may change (to "retired legend"), but your essence doesn't.

You might feel guilty (or anxious, or both)

You're not even retired yet, but you might already be battling guilt about leaving. Guilt about stepping away while you're still capable. Guilt about wanting a break. Or maybe it's not guilt, maybe it's anxiety about becoming irrelevant. Or financially insecure. Or... bored.

What helps: Let's normalise this: everyone has conflicting emotions around retirement. You've been productive your whole life, now you're planning an exit, and your brain isn't sure how to compute that. Be kind to yourself. And remember, preparing emotionally is just as important as preparing financially.

Structure is shifting and that's unsettling

It might not happen tomorrow, but you can already see the shape of your week changing. No more 9-5. No more meetings or rosters or Friday drinks. Just... time. Which sounds glorious, until you realise that unstructured time can be very overwhelming.

What helps: Start trialling new rhythms now. Take an extra long weekend and notice what you gravitate towards. Could Mondays become your 'project day'? What does a Tuesday morning coffee-with-a-friend feel like? By experimenting early, you'll transition more easily later.

What if I lose my sense of purpose?

This is the big one. It's not about whether you can afford to retire, it's whether you'll enjoy it. Will you still feel relevant, useful, needed, purposeful, fulfilled, excited, hopeful?

Spoiler: you will. But it might take intention and a little reinvention.

What helps: Start exploring ways to bring purpose beyond your job into your life now . Volunteering, mentoring, learning something new, creative projects, part-time work, travel planning – anything that stretches you a little and fills your cup. You don't have to wait until you retire to build a meaningful life outside of work. Start now and carry it with you.

You are allowed to feel everything

The closer retirement gets, the more feelings bubble up. You might feel thrilled one minute and terrified the next. That's not a sign that something's wrong; it's a sign that something big and meaningful is happening.

What helps: Talk it out. Write it out in a journal, if that's your thing. Share your feelings with your partner or a friend who's on a similar path. The more you voice it, the less power it has. And remember: you're not doing this alone. There's a whole community of soon-to-be retirees feeling exactly the same way and Citro is here to remind you of that .

Planning your life matters as much as planning your finances

Super balances and pension projections are essential, but so is figuring out how you actually want to live. The emotional side of retirement deserves attention, care and honesty.

So if you're lying awake wondering what comes next, you're not behind. You're just ahead of the game.

CASE STUDY

Redefining identity and purpose in retirement

When Charlie Nightingale retired at 62, he also retired a name: "I was Charles at work, and then the minute the switch turned, I was into Charlie mode."

The shift wasn't just about what people called him. It was about stepping out of a high-pressure corporate life into a slower, more considered stage – one that brought freedom, self-reflection and the chance to reconnect with who he really was.

At work, Charlie had been the consummate professional. "I looked like a lawyer or an accountant in my business suit for example, as I needed to present as professionally as possible at all times." But he always felt the more relaxed Charlie waiting underneath. "I was much more mindful of my behaviour at work, as I was the chief customer officer for the business, so I was kind of the face of the company."

Retirement gave Charlie the space to drop the professional sheen. "From that point onwards, I felt far more comfortable and authentic." But it wasn't a sudden switch. "I made the conscious decision to move to retirement over a period of about five months. I gradually stepped back from my identity at work, and started to be more relaxed about transitioning into retirement mode."

Having watched colleagues struggle with the loss of their workplace identity, Charlie knew the dangers of tying too much of your self-worth to a job title. "People fell apart because their identity was totally tied up with who they were in that position."

Instead, Charlie turned to his father's example for inspiration. "He went to a wealth creation seminar, and the guy came on stage and said… 'You've only got this much of your life left,' showing his hands 6 inches apart, and said "So what are you gonna do with that?'" His father retired at 60 and lived another 33 fulfilling years. That helped Charlie see retirement not as an ending, but as a beginning.

Today, Charlie is more energised than ever. "I'm more motivated now than I have been for many years, for my own personal growth and development, and so I want to enjoy this new lease of life as long as I can, and hopefully live for as long as my dad did."

He's exploring passions like history, travel and online learning, while also giving back through volunteering. "I wanted to find a way to give back to the community, and my wife and I found volunteering at the Sydney Jewish Museum to be a really rewarding experience for both of us," he says.

His advice for others? Be proactive. "The most important thing you need to do is to work out whether you're financially able to do the things that you really want to do." But money isn't everything. "You then need to determine what it is you want to do once you're in retirement, look into any areas of interest you have or want to explore, but also make sure you talk those plans and ideas through with your partner once you have clear goals."

Above all, Charlie believes retirement is a chance to reconnect with yourself. "Be as genuine and honest with yourself as you can when you, and if they are not giving you the outcomes you're looking for, well then you need to find out why, and readjust accordingly."

Making time count: Purpose, passion and play in retirement

So, you've retired (or you're nearly there). The alarm clock is off, your inbox is empty and your mornings are yours again – bliss.

But after the first few celebratory sleep-ins, lunch dates and leisurely ambles about town, you might find yourself wondering: Now what?

Retirement isn't the end of anything, it's a fresh opportunity to use your time in ways that feel energising, meaningful and fun. For many people, that means diving into volunteering, lifelong learning or even trying out a side hustle.

Here's how to explore this new chapter with purpose (and a bit of play).

Volunteering: give back, connect, feel good

Volunteering is one of the best ways to add meaning to your days. It gives you structure, community and a sense of contributing to something bigger than yourself. And let's be honest, it also feels good to be useful.

Whether it's mentoring young people, helping out at a local club, coaching kids' sport, or lending your skills to a cause you care about, there are opportunities to suit every interest and energy level.

The unbeatable benefits of volunteering in retirement include:

- Staying socially connected
- Maintaining a sense of identity and purpose
- Keeping your skills sharp (or learning new ones)
- Helping make the world a bit better

Where to start:

- Visit GoVolunteer or your local council website
- Be a mentor for young people with mentoring.org
- Explore business mentoring with government support services, eg. Mentoring for Growth through the Queensland Government
- Network and explore consulting opportunities on LinkedIn
- Reach out to community organisations, schools or clubs
- Say yes to that friend who's been trying to recruit you for years

And remember, volunteering isn't a full-time job (unless you want it to be). It can be occasional, one morning a week, a short-term project or even a remote gig. The point is to make it work for you.

Lifelong learning: feed your curiosity

Who says the school years are behind you? Retirement is the perfect time to dive into things you've always wanted to know more about without the pressure of having to prove yourself. You've done that bit, right?

Whether it's ancient history, creative writing, photography, a new language, or simply figuring out how to use your new phone without asking the kids or grandkids, earning keeps your brain sharp and your spirit curious.

Where to start:

- Look into U3A (University of the Third Age) – low-cost, peer-led courses across Australia
- Enrol in a short course through TAFE or your local community college
- Bite the bullet and head back to uni to do your Masters
- Explore online platforms like Coursera, Udemy or FutureLearn

- Join a local book club or creative group
- Ask about learning opportunities through your local council or library

It's not about becoming an expert (though you might surprise yourself). It's about using your brain, staying engaged, growing your confidence and finding joy in new things.

Side hustles: earn a little, love a lot

More and more retirees are picking up a side hustle, often not out of financial necessity, but because they love staying active, sharing their skills or simply trying something new.

And why not? You've got experience, time and fewer external pressures. It's the perfect setup for a flexible income stream or passion project.

Where to start:

- Freelance consulting in your former profession
- Airbnb hosting or house sitting
- Pet minding, dog walking, tutoring
- Selling handmade goods at markets or online
- Blogging, podcasting or content creation (yes, really!)
- Becoming a celebrant or tour guide

If you're receiving the Age Pension, just keep in mind the income test rules and Work Bonus scheme, which allows you to earn up to $11,800 a year without affecting your pension.

A life with purpose isn't accidental – it's intentional

The happiest retirees are often those who build a purposeful rhythm into their week. That might mean Mondays are for volunteering, Tuesdays for study, Wednesdays for catching up with friends, and Fridays for that side project you're quietly turning into a community sensation. The other days? They're for doing absolutely nothing, of course.

The key is not to fill every moment, but to fill enough of them with things that matter to you.

So if you're wondering how to fill your days after retirement, start by asking:

- What did I enjoy doing before life got so busy?
- What causes or communities do I care about?
- What have I always wanted to learn?
- What skills could I share (or get paid for)?
- What brings me joy, energy or connection?

Because no, you're not done yet. Actually, you're just getting started.

No out-of-office needed: travel tips for your next chapter

You've worked hard, juggled responsibilities, and put others first for decades. Now, the kids are off doing their own thing, the work emails have stopped (bliss!), and time – precious, glorious time! – is finally yours.

t's all building up to this, because what better way to celebrate than with travel?

Whether it's sipping wine in Tuscany, hiking in Tasmania or hopping in a campervan to follow the sun across Australia, retirement gives you time to see the world on your own terms. But with great freedom comes great... potential for procrastination.

The truth is, we don't have forever. Try this: list every place you want to visit, then map it out year by year. Factor in health, energy, family commitments and budget... and suddenly, that timeline is starting to look scarily tight. The world is a very big place and if you've got plans to see a lot of it, better get started now, right?

So let's talk about how to dream it, plan it and actually do it.

Step 1: Dream without limits (at first)

Before you look at bank balances, mobility limitations, or border restrictions, go ahead and dream. This is the fun bit.

Ask yourself:

- If I could go anywhere in the world tomorrow, where would I go?
- Where else have I always wanted to go, but never had time?
- What kind of travel makes me feel most alive (adventure, culture, beach, remote)?
- Are there people I want to visit or travel with?
- What experiences do I want to tick off while I'm still fit?
- What places or experiences will I regret not seeing if I never make it there?
- How do I want my travel memories to make me feel when I look back in 10 or 20 years?

Start a travel journal or vision board. Then talk to your partner or friends and make sure you're on the same page. Don't worry (yet) about what's realistic, this is about opening your imagination after a lifetime of schedules.

Step 2: Map it to your healthspan

Your healthspan – the years you're likely to be active, independent and physically capable – matters just as much as your budget when it comes to travel planning.

Most people have a "go-go" travel window in the early years of retirement (say, 50 to 70), followed by a "go-slow" period, and eventually a "no-go" phase where health, energy or a change in priorities might limit long trips.

So plan your most ambitious trips early, while your body (and knees) are on board. If you've got Machu Picchu, hiking the Milford Track or overlanding through the Sahara on your list, bump those up. Save the leisurely urban sightseeing, coastal train rides, cruises and local house swaps for later.

Be honest about how long you want to be wrangling bags, stairs and 24-hour flights. Travel only gets trickier as we age: jet lag hits harder, mobility becomes more of a consideration, and the tolerance for 'winging it' tends to shrink.

That doesn't mean you need to stay put, but it does mean thinking smart: prioritise long-haul trips sooner, build in rest days and don't assume you'll 'get there one day.'

Step 3: Budget for adventure

Travel doesn't have to be expensive, but it does need a budget and a plan.

Create a realistic travel budget as part of your retirement planning

Don't just dream it, budget for it. If travel is a big part of your retirement vision, it deserves a proper place in your financial plan.

Start by estimating what you can afford to spend each year on holidays or longer stays abroad and include that figure in your retirement income projections. Consider everything from flights and accommodation to sightseeing, travel insurance, spending money and the occasional splurge.

Budgeting for travel upfront helps ensure your adventures won't eat into essentials later on.

Be honest about your travel style

Not everyone is cut out for hostel bunks and shared bathrooms (especially post-50!). If you know you'll be happiest with a bit of space,

comfort and a glass of wine on a terrace rather than a rooftop bar crawl, plan accordingly.

Likewise, if you thrive on cultural immersion or hiking through rugged terrain, build in what fuels you. Matching your travel plans to your personality (and preferences) is the key to travel you'll actually enjoy.

Consider allocating more to travel early in retirement, then taper as you settle

The early years of retirement are often your golden window for travel – see above!

Planning for a heavier travel spend early on, with a gentle taper later, can help you maximise both your money and your momentum.

And remember: travel doesn't need to be seen as an extra, it can be the main event. If it brings joy, purpose and vitality, it's worth spending your money and time on.

Step 4: Structure your travels to fit your lifestyle

One of the best perks of retirement? Flexibility. No school holidays, no annual leave limits, no work commitments, no deadlines. That gives you a powerful edge when it comes to getting great deals and avoiding crowds.

Here's how to travel smart:

- Go shoulder season: April-May and September-October are ideal for many destinations (including Europe and domestic hotspots). You'll dodge the crowds, experience more of local life and save money.
- Stay longer in fewer places: Slower travel is less stressful, more immersive and usually better for your budget. Summer villa in Slovenia, anyone?
- Build in rest days: You're not on a 2-week annual leave sprint anymore. Give yourself space to wander, nap and soak it all in.
- Plan around your health: Consider how much walking, altitude, heat or cold you can handle. Talk to your GP before longer trips to lock in your medications or vaccinations are needed.
- Think about time zones: Trust us, jet lag hits differently at 60 than it did at 30. Don't underestimate the need for recovery days.

Step 5: Mix up your travel styles

Don't box yourself into one way of travelling. In retirement, you can mix and match.

- Local getaways: Explore Australia's gems – wine trails, beach shacks, national parks, festivals, walking and biking tracks, natural wonders, local oddities – it's all here and it's probably not far from home.
- Short-haul adventures: New Zealand, Bali, Fiji and Southeast Asia are close, affordable and endlessly rewarding.
- Big-ticket bucket list trips: Do them while you can. An African safari, Canada's Rockies, or Japan in cherry blossom season? Say yes.
- House swaps and home sits: Great for longer stays, meeting locals and saving cash.
- Caravan or campervan life: Australia is made for slow road-tripping. If you've ever dreamed of doing the Big Lap, now's your time.

Step 6: Travel with purpose (if you want to)

Retirement travel doesn't have to be all leisure. You might also want meaning and there are plenty of ways to get it:

Volunteer abroad

Contributing your time and skills overseas can be incredibly rewarding, but it's important to choose carefully. Look for programs run by reputable organisations that work with local communities rather than imposing on them. Whether it's helping with wildlife conservation, teaching English or lending a hand on community projects, the key is to make sure your presence adds value, not disruption.

Visit family or long-distance friends

Sometimes the most meaningful journeys don't involve tourist attractions or ticking off lists, they're simply about connection. Reuniting with faraway relatives or finally visiting that old friend you've kept in touch with for decades can be deeply nourishing.

Join learning trips or cultural exchanges

Use your travel to feed your curiosity. From language immersion in Provence to archaeology digs in Greece or cooking tours through Thailand, there are programs designed to help you learn as you explore. Cultural exchange trips often offer the chance to stay with locals and see the world through their eyes.

Trace your ancestry and walk in the footsteps of your forebears

Exploring your heritage can give travel a whole new dimension. Whether it's wandering the village your grandparents left behind or finding your surname in old parish records, ancestral travel connects your personal story with history itself. It's a powerful way to honour the lives that led to yours.

Plan a pilgrimage or spiritual journey

Whether it's the Camino de Santiago or Uluru at sunrise, travel that connects you to something bigger can be profoundly grounding.

Support regenerative or community-based tourism

Choose experiences that give back to local economies, protect the environment and preserve cultural heritage.

Travel slowly and stay longer

Skip the whirlwind tours and settle into a place. Renting a home for a few weeks or months allows for deeper local connection and richer experiences. It helps you get off the usual tourist trail and explore smaller, less visited parts of a region.

Celebrate a milestone somewhere special

Mark birthdays, anniversaries or retirements with intentional trips that create lasting memories with the people you love.

Purposeful travel can give your trips extra depth and make your memories richer.

Step 7: Stay safe and well

A few practical things to keep you grounded while you roam:

- Get comprehensive travel insurance, especially if you're over 60
- Tell your bank where you're going
- Make copies of passports, itineraries and key documents
- Keep prescriptions handy, and carry a spare pair of glasses
- Stay connected with loved ones back home

And finally: be flexible. Plans change, weather happens, hips hurt and trains don't go. When you've got all the time in the world to be exactly where you are, there's no rush and no great stress. Go with the flow.

But do go – just go. Because if not now... when?

Reality check: Why keeping on top of your health matters more than ever

When we think about retirement planning, we often jump straight to the money side of things – super, savings, downsizing and dodging Centrelink queues. But there's another critical piece of the puzzle: your health.

Because what's the point of retiring if you're too stiff, stressed or short of breath to enjoy it?

The reality is that your 50s and 60s are a turning point. This is the time to get proactive about your physical and mental wellbeing. Future-you will be extremely grateful.

So let's get into it: what to keep an eye on, how to stay on top of it and where to start.

Your retirement years depend on your healthspan, not just your lifespan

We're all living longer, which is great news, but only if those extra years are healthy, independent, and enjoyable. Enter: the concept of healthspan: the number of years you live in good health, free from chronic illness or disability.

Your goal? To stretch your healthspan as far as your lifespan.

That means taking care of your body and mind now, before things start creaking, slowing or going mysteriously lumpy.

So, what do I need to check on?

Glad you asked. Here's a broad-strokes rundown of the key areas to keep tabs on in your 50s, 60s and beyond:

1. Heart and blood pressure

High blood pressure is sneaky. You might not feel a thing until something goes wrong. Regular checks can prevent a host of problems, including stroke, heart disease and kidney issues.

2. Cholesterol and blood sugar

Two silent health hazards that love to creep up with age. Keep tabs on them to lower your risk of type 2 diabetes and heart conditions.

3. Bone health

Osteoporosis doesn't just happen to "other people". Bone density scans are a great tool, especially for post-menopausal women and those with risk factors.

4. Cancer screenings

Stay up to date with recommended checks for bowel, breast, prostate, cervical and skin cancer. It's never fun, but early detection saves lives. Yours could be one of them.

5. Hearing and vision

You might be blaming the TV volume or the lighting in restaurants, but it could be time to check your eyes and ears.

6. Mental health and mood

Retirement can be a major emotional shift. Anxiety, depression and loneliness can sneak in quietly. You're not being "dramatic", you're being human.

7. Mobility and strength

This one often gets overlooked. But maintaining muscle mass, flexibility and balance is key to staying independent. A fall at 70 is very different to a fall at 40.

8. Sleep, stress and gut health

All the "background" stuff that can dramatically affect quality of life. If you're tossing and turning, constantly tense, or wondering why your digestion's suddenly on strike, raise it with your GP.

Prevention is cheaper than treatment

There's no rebate for being proactive, but there should be. Regular health

checks can prevent expensive complications down the track. Think of it as health insurance without the paperwork.

Plus, many tests are covered under Medicare, and you can get a free 45–49 year old health assessment and regular over-75 check-ups through your GP. In between, a quick yearly tune-up with your doctor can catch things before they become problems.

What about fitness and food?

It's not all about check-ups and test results. The day-to-day stuff matters too.

- Move your body regularly, in ways that feel good. Walking, swimming, resistance training, golf, dancing, yoga, light strength work, – it all counts.
- Eat for energy, not just habit. You don't have to be perfect, just intentional.
- Drink water, reduce alcohol (sorry), and keep an eye on portion sizes as metabolism slows.

This isn't about six-packs and marathons. It's about making sure your body can comfortably carry you into all the things you want to do next.

It's easy to ignore health stuff when you're busy, feeling fine, or, frankly, a bit scared of what you might find. But small actions now can make a big difference later.

And you don't have to do it all at once. Just book the appointment. Ask the question. Take the walk.

You've spent years looking after everyone else – your kids, your boss, your community. Now it's your turn.

Okay, where do I start?

Right here: Citro's Health Checks Guide.

We've created a simple, easy-to-follow list of the key health checks to get on your radar from your 50s onward. It's not overwhelming. It's not medical-jargony. It's just what you need to start a good conversation with your GP.

TAKE ACTION

Turn your dreams into doables with clear, achievable steps to start living your next chapter now.

Checklist: 30 things to line up before retirement

Retirement planning doesn't stop at super and spreadsheets. In fact, the non-financial side of retirement might be the part that catches you most off guard. What will your days look like? How will you stay connected, healthy and inspired?

This checklist will help you think through the life side of retirement – the routines, relationships, decisions and reflections that can shape a happy, purposeful next chapter.

Take your time. Tick them off. And remember, you don't have to have all the answers now.

Lifestyle and identity

☐ **Visualise your ideal week in retirement**

Not just where you'll be, but what you'll be doing. What does a good Monday look like when you don't have to work?

☐ **Reflect on your retirement values and priorities**

What matters most in this next phase? Travel, family, creativity, rest, service, fun?

☐ **Create a personal retirement mission statement**

A short sentence or two that captures your intention for how you want to live and feel in this chapter.

☐ **Think about your identity beyond work**

Who are you if you're not your job title? What else defines you?

☐ **Start phasing in new routines now**

Try "rehearsing" retirement by taking mini-breaks, easing work hours, or creating new weekly rhythms.

Emotional and mental wellbeing

☐ **Acknowledge the emotional side of retiring**

Leaving the workforce is a big identity shift and it can bring up grief, anxiety or uncertainty alongside excitement. What does it bring up for you?

☐ **Talk to others about how they felt before retiring**

Hearing real stories can make the transition feel more normal (and less scary). There are quite a few on Citro, too.

☐ **Make space for rest and reflection, not just plans**

Don't rush to fill the calendar. Give yourself room to simply be and see what emerges.

☐ **Consider seeing a retirement coach, counsellor or therapist**

Especially if you're feeling anxious, directionless or overwhelmed.

Relationships and social connections

☐ **Talk to your partner about retirement expectations**

Will you retire at the same time or will one of you be working? How much time will you spend together? Apart? What does each of you need?

☐ **Strengthen your friendships now**

Retirement can change your social circle, so invest in relationships that matter.

☐ **Plan how you'll stay connected**

Clubs, volunteering, regular catch-ups, shared hobbies... don't leave connections to chance.

☐ **Think about caregiving roles**

Are you planning to help with grandkids, ageing parents or others? How will that fit into your new rhythm?

Health and wellbeing

☐ **Book a full health check**

Get the full picture of where you're at and what to monitor going forward.

☐ **Set goals for movement, nutrition and sleep**

Not for perfection, but for feeling good, staying strong and being ready for whatever you want to do in retirement.

☐ **Make a preventative health plan**

From joint care to mental health, build habits that support ageing well.

☐ **Look into community programs for over-50s or retirees**

Many local councils offer health classes, walking groups and wellness resources.

Where and how you'll live

☐ **Reflect on where you want to live in retirement**

Stay put, sea change, tree change, downsize, move closer to family or go overseas?

☐ **Think about the lifestyle your location offers**

Can you walk to things? Is there a strong community? Are services accessible? How far will you live from 'the action' (whatever that means for you)?

☐ **Test-drive new places before making a big move**

Stay a few weeks (or months) in your dream location before committing.

☐ **Make a "home suitability" checklist**

Will your current home suit your future needs in terms of size, layout, accessibility and maintenance?

Purpose and personal growth

☐ **Explore hobbies and interests now**

What lights you up? What have you always wanted to explore? What did you love as a child that you want to reconnect with?

☐ **Make a "what I want to try" list**

New classes, creative projects, places to visit, fresh skills, volunteering – write it all down.

☐ **Look into volunteering opportunities**

Purpose, community and structure all rolled into one.

☐ **Consider casual or part-time work**

Not just for the money, but also for the social life, routine and sense of purpose.

☐ **Stay curious and** keep learning

Sign up for a short course, join a book club, visit a festival or simply try something completely new.

101 ideas for a meaningful life after work

With a whole new chapter opening up, the question becomes: what will fill your days now that the 9-to-5 is behind you?

Whether you're craving purpose, play, learning, connection or a little bit of everything, this next chapter ahead offers the freedom to explore all the things you didn't have time for before. From painting to podcasting, hiking to house sitting, here are 101 ideas to spark inspiration, fill your calendar and help you shape a retirement that feels like you.

1. Learn a new language
2. Take a history course
3. Join a book club
4. Learn to code
5. Study philosophy
6. Take up an instrument (piano, guitar, trombone)
7. Enrol in University of the Third Age (U3A)
8. Do an online course on Coursera or Udemy
9. Take a TAFE short course
10. Study local Indigenous culture and language
11. Attend lectures at a local university
12. Learn to paint or sketch
13. Try pottery or ceramics
14. Join a life drawing group
15. Take up photography
16. Try calligraphy or hand lettering
17. Learn to knit or crochet
18. Make jewellery
19. Learn macramé
20. Join a quilting circle
21. Start recording your family history
22. Renovate or refresh a room
23. Build a tiny library box for your street
24. Try woodwork or carpentry
25. Start furniture flipping

26. Create a native garden
27. Install a vegie patch
28. Make beeswax wraps
29. Learn basic plumbing or electrical DIY
30. Try indoor plant styling
31. Join a local repair café or makerspace
32. Join a walking group
33. Try tai chi in the park
34. Learn to dance (ballroom, line, salsa)
35. Take aqua aerobics
36. Do gentle strength training
37. Start swimming laps
38. Join a hiking club
39. Try yoga or Pilates
40. Learn pickleball
41. Take up barefoot bowls
42. Mentor young professionals
43. Help with local school reading programs
44. Work in an op shop
45. Volunteer at the local library
46. Join a community garden
47. Sit on a charity board
48. Help with Meals on Wheels
49. Volunteer at an animal shelter
50. Guide tourists at local heritage sites
51. Become a wildlife carer
52. Learn chess
53. Join a trivia team
54. Collect something meaningful (coins, records, postcards)
55. Try geocaching
56. Start a jigsaw habit
57. Play in a community band
58. Learn birdwatching
59. Do family genealogy
60. Try metal detecting
61. Build a model railway
62. Plan a caravanning adventure

63. Join a cultural tour
64. Do a house swap
65. Try house sitting abroad
66. Volunteer overseas
67. Visit every state or territory
68. Do a walking holiday
69. Go on a train journey (like The Ghan)
70. Explore national parks
71. Take up travel writing or blogging
72. Learn to use your smartphone better
73. Take an iPad or Mac class
74. Get more involved in your church
75. Start a zine
76. Record a podcast
77. Create a YouTube channel
78. Learn to edit video
79. Join a tech buddy program
80. Try digital art or animation
81. Learn to use AI tools like ChatGPT
82. Freelance in your area of expertise
83. Tutor students
84. Start a market stall
85. Sell vintage finds on eBay
86. Become a celebrant
87. Try pet sitting
88. Host on Airbnb
89. Grow flowers or produce to sell
90. Offer resume editing or coaching
91. Create online courses
92. Join a choir or singing group
93. Start a weekly games night
94. Go to local council workshops or events
95. Organise a neighbour dinner
96. Join Rotary, Lions or Probus
97. Take part in local theatre
98. Help run a community market
99. Host a regular morning tea
100. Join a film club
101. Digitise old family photos

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