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A FREE GUIDE FROM SQUIRE FINANCIAL

The Northern Suburbs Retirement *Checklist*

7 steps to think about before you stop work.

For families, pre-retirees & business owners across

Glenorchy · Moonah · Lutana · Montrose · Rosetta · Claremont

Moonah, Tasmania · www.squirefinancial.net.au

BEFORE YOU START

A plan beats a big balance almost every time.

Retirement can feel like a big, far-off thing — or like it's rushing toward you faster than you'd like. Either way, the people who feel most settled about it usually aren't the ones with the most money. They're the ones with a plan.

This short guide walks through seven simple steps worth thinking about before you finish up work — whether that's three months away or ten years away. There's no pressure and no jargon. Just a plain-English checklist you can work through at your own pace: tick off what you've already sorted, and flag the bits you'd like a hand with.

Grab a cuppa. Here's where to start.

A quick note: this is general information only. It doesn't take your personal situation into account, so please read the Important Information on the last page.

01 Picture the retirement you actually want

Before the numbers, the lifestyle. Retirement looks different for everyone — more time with the grandkids, a caravan and an open road, staying in the family home, or a bit of part-time work you actually enjoy. There's no right answer, but it's hard to plan for a destination you haven't pictured yet.

Getting clear on what a good week in retirement looks like for you is the single most useful thing you can do first. Everything else — the budget, the super, the timing — flows from it.

THINGS TO CHECK

- [ ] Roughly what age would you like the *option* to stop, or wind back, work?
- [ ] What does a typical week look like — travel, hobbies, family, staying local?
- [ ] Are you and your partner (if you have one) picturing the same thing?

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02 Work out roughly how much you'll need

Once you've got the picture, you can put a rough figure to it. You don't need a spreadsheet with fifty tabs — a realistic sense of your yearly spending in retirement is enough to start.

A helpful starting point is to look at what you spend now, then adjust: some costs fall away (commuting, the mortgage, raising kids), while others can rise (travel, health, hobbies). The gap between what you'll spend and what your income will provide is the number that really matters.

THINGS TO CHECK

- [ ] What do you spend in a typical year now, and what might change?
- [ ] What income might you have — super, savings, part-time work, the Age Pension?
- [ ] Do you have any debts you'd like cleared before you stop work?

03 Track down and bring your super together

For most people, super is their biggest asset outside the family home — and it's the one most often left on autopilot. Years of changing jobs can leave you with several accounts you've half-forgotten, each quietly charging its own fees and, sometimes, its own insurance.

Finding your lost or spare accounts is straightforward (the ATO can help through myGov), and bringing them together can make super simpler to manage. It's worth a careful look first, though — occasionally an old account holds insurance or features worth keeping, so it's not always a case of "combine everything".

THINGS TO CHECK

- [ ] Do you know how many super accounts you have, and where they are?
- [ ] Have you checked myGov / the ATO for any lost or unclaimed super?
- [ ] Before combining, have you checked the insurance or benefits each account holds?

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04 Check what you're paying, and how it's invested

Two things quietly shape how much super you'll finish with: the fees you pay along the way, and how your money is invested. Small differences in either, repeated over many years, can add up.

Most funds put you in a default investment option unless you've chosen otherwise — and "default" isn't always the right fit for your stage of life or how you feel about risk. It's worth understanding what you're paying, what you're invested in, and whether that still suits where you're at.

THINGS TO CHECK

- [ ] What are the total fees on your super, and how do they compare?
- [ ] Which investment option are you in — did you choose it, or was it the default?
- [ ] Does that option still match your timeframe and comfort with ups and downs?

05 Understand how the Age Pension fits in

For a lot of Australians, the Age Pension is part of the retirement income picture — sometimes a little, sometimes a lot. Whether you qualify, and how much you might receive, depends on things like your age, your assets and your income (the "means tests").

The rules here are detailed and they change over time, so it's less about memorising thresholds and more about knowing the pension exists as a piece of the puzzle — and that the way your assets and income are arranged can affect what you're entitled to. Getting the timing and structure right can make a real difference.

THINGS TO CHECK

- [ ] Do you have a rough idea whether the Age Pension might form part of your income?
- [ ] Have you looked at the current eligibility age and thresholds (these move over time)?
- [ ] Are you aware that how your finances are structured can influence your entitlement?

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06 Consider transition-to-retirement options

Stopping work doesn't have to be a hard on/off switch. Once you reach your preservation age, there are rules that can let you ease into retirement — for example, winding back to part-time hours while drawing on some of your super to top up your income.

Used thoughtfully, a gradual approach can suit people who aren't quite ready to stop completely. Whether it makes sense for you depends on your age, your work, your tax position and your goals — so it's very much a "depends on your situation" area rather than one-size-fits-all.

THINGS TO CHECK

- [ ] Would easing into retirement (rather than stopping all at once) appeal to you?
- [ ] Do you know your preservation age — the age you can start accessing super?
- [ ] Have you thought about how reduced hours would affect your income and lifestyle?

07 Get a plan, and keep reviewing it

A checklist gets you thinking. A plan turns that thinking into decisions with a timeline — what to do now, what to do closer to the date, and how the pieces fit together.

Just as important: a plan isn't "set and forget". Your life changes, markets move, and the rules shift. The people who retire with confidence tend to be the ones who revisit their plan every year or so and adjust as they go.

THINGS TO CHECK

- [ ] Do you have a written plan, or is most of it still in your head?
- [ ] When did you last review your super, your budget and your goals together?
- [ ] Is there someone you can talk it through with when decisions get tricky?

A quick word on the "rules"

Throughout this guide we've mentioned things like super caps, Age Pension thresholds and tax. These figures and rules change regularly, and they apply differently to different people. Anything you read here is a starting point for your thinking — not a set of current figures to rely on. Always check the latest numbers, or get personal advice, before making a decision.

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READY TO TALK IT THROUGH?

Let's have a *chat* — no pressure, no jargon.

If working through this checklist has thrown up a few questions — or you'd simply like a second set of eyes — we're happy to help. Squire Financial is a local practice based in Moonah, working with families, pre-retirees and business owners right across Hobart's northern suburbs.

The first conversation is free, relaxed and no-obligation. It's a chance to talk about where you're at and whether we're the right fit — nothing more.

BOOK A FREE, NO-OBLIGATION CHAT

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Warm regards,
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PLEASE READ

Important information

GENERAL ADVICE WARNING

This guide contains general information only. It has been prepared without taking into account your personal objectives, financial situation or needs. Because of this, before acting on any information in this guide, you should consider its appropriateness having regard to your own objectives, financial situation and needs, and seek personal financial advice.

This guide does not recommend any particular financial product or strategy for you, and does not guarantee any particular outcome. Figures, thresholds and rules referred to (including those relating to superannuation, the Age Pension and tax) change over time and vary between individuals — please check current figures and seek personal advice before making any decision.

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