



SOURCE WEALTH

# YOUR RETIREMENT GUIDE



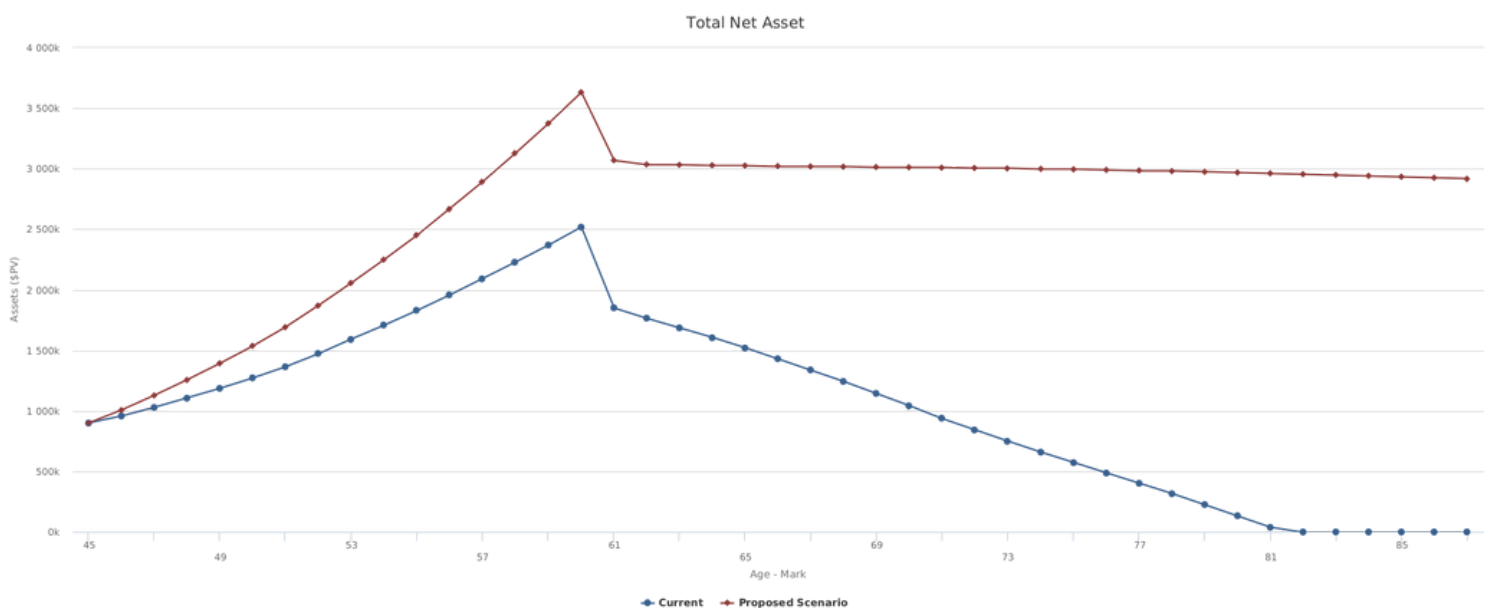
# WHY RETIREMENT PLANNING IS IMPORTANT



## Retirement planning helps:

- Maximise the likelihood of you achieving the dream retirement you have worked so hard for.
- Minimise the chance that you run out of money too early in retirement and be forced to live off the modest Government Age Pension.
- Provide you with clarity of exactly what you need to do now and in the future to deliver the outcomes you want.

To illustrate the importance of retirement planning, I have included a comparison below using the same exact client and scenario. The only difference is that in the blue line, the clients neglect to save adequately for retirement and run out of money by age 82 whilst in the red line the clients benefit from saving, making super contributions and investing wisely. In the red line, the clients achieve the dream scenario where the earnings they receive from their investments are more than they need for their dream retirement living expenses!



# PRE-RETIREMENT PHASE



It's never too early to start financially preparing for retirement. If you are 45 years old or over, planning becomes even more time critical. The key steps include:

01

## **Define your ideal retirement**

- What age do you plan to retire?
- Will you work part time prior to retiring?
- Will you spend more or less in retirement?
- What goals do you have such as travel?

02

## **Confirm if you are currently on track**

- Can you afford to fund your ideal retirement?
- Will your superannuation balance be enough?
- Will you be debt free by retirement?
- Will you be eligible for Government support?

03

## **Make changes**

- Do you need to start saving more now to get 'on track' for retirement?
- Do you need to change elements of your ideal retirement?

04

## **Focus on Superannuation**

- Superannuation is an extremely tax effective way to save for your retirement.
- Do you need to make extra contributions now?
- Are you aware of the rules and limits?

05

## **Continuously monitor**

- Even if you are on track now, you need to be aware of changes in the economy, investments and government rules (there are frequent changes to super and age pension rules!)

# RETIREMENT IMPLEMENTATION PHASE



When you are ready to retire, it's imperative to successfully navigate a series of steps which include:

01

## **Creating your income stream**

- Once retired, you need to convert your 'accumulation' account to a 'pension' account'.
- You need to elect the amount you wish to receive as an income stream.

02

## **Reviewing your investment mix**

- It is common for retirees to want to invest more conservatively to protect their funds.
- However, you also need to be invested in a way that prevents you running out of money.

03

## **Navigating Government Benefits**

- Are you eligible for Age Pension from an asset, income and age perspective?
- Have you implemented strategies to maximise your entitlements?

04

## **Adopting retirement life**

- You need to ensure you replace your work hours with meaningful hobbies, pursuits and activities to stay fulfilled!

05

## **Reviewing your asset mix**

- If you own a business, have you made succession/exit plans?
- Are your existing assets still beneficial in retirement from a tax perspective?

# RETIREMENT PHASE



Retirement requires you to continually monitor and adapt to changes in your situation, the economy and changes to government rules. This involves:

01

## **Confirming you remain on track**

- Even if you are on track now, you need to be aware of changes in the economy, investments and government rules (there are frequent changes to super and age pension rules!)

02

## **Tax Planning**

- Are you aware of strategies which reduce the tax your adult beneficiaries may pay on your super and personal assets when received as inheritance?

03

## **Estate Planning & Gifting**

- Do you have an adequate will and POAs?
- Do you plan on providing 'early inheritance'?
- Have you protected your assets from the potential marriage breakdown of your children?

04

## **Monitoring your Finances**

- Have you utilised all the super concessions available to you?
- Do your investments remain appropriate?
- Are you maximising government entitlements?

05

## **Aged Care Planning**

- Are you aware of the means testing of Aged Care?
- Do you have plans for staying active and in your home for longer?

# RESOURCES



We know this is a complicated area and you have many questions to answer!

To assist, **we offer an obligation free initial appointment to provide you with a retirement roadmap.** From there, you can decide whether you want to implement it yourself or engage us to help you, there are no strings attached.

[\*\*BOOK HERE\*\*](#)

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**Certified Financial Planner**

VIDEOS	BLOGS
<ul style="list-style-type: none"><li>• <a href="#"><u>The 5 best ways to have a longer and better retirement!</u></a></li><li>• <a href="#"><u>Best Tax Structures In Retirement</u></a></li><li>• <a href="#"><u>Transition to Retirement</u></a></li><li>• <a href="#"><u>Maximising Centrelink</u></a></li><li>• <a href="#"><u>The \$500,000 Super Tax</u></a></li><li>• <a href="#"><u>Financial Planning in your 50s</u></a></li><li>• <a href="#"><u>Financial Planning in your 60s+</u></a></li><li>• <a href="#"><u>Is your Super right for you?</u></a></li></ul>	<ul style="list-style-type: none"><li>• <a href="#"><u>Supercharge your retirement savings with Contributions</u></a></li><li>• <a href="#"><u>Retire 5 years earlier just by spending 3% less</u></a></li><li>• <a href="#"><u>Unlocking Age Pension</u></a></li><li>• <a href="#"><u>Tax Considerations of Inheritance</u></a></li><li>• <a href="#"><u>Superannuation Tax Planning for Non-Tax Beneficiaries</u></a></li><li>• <a href="#"><u>Having TOO MUCH money in your personal name in retirement</u></a></li></ul>