A handy guide to retirement: Starting life after work

Your guide to super and retirement planning

The Big Lap. Cruising the high seas. Lazy days in the garden. Everyone's idea of retirement is different. No matter how we choose to fill this exciting new chapter, we all want life after work to be comfortable and secure.

If you're in your mid-50s, now may be a great time to start planning and taking action. But no matter where you are on your retirement journey, there are plenty of ideas in this guide to help you. We've set it up step-by-step so you can chart a logical course from now through to your retirement and beyond – with useful tools and checklists, as well as expert tips from one of our Rest Advisers, Cara.

Of course, we also encourage you to chat directly with a Rest Adviser for personal and more expert advice that takes into account your circumstances – no matter your situation, a financial adviser can provide you with peace of mind and help you achieve your long-term goals.

Retirement still a long way off?

The earlier you start the better: if retirement is still decades away, now is the time to build your super savings and get that plan working hard for you. Know more about how super can work for you, and how you can manage it along the way.

Retirement guide

Disclaimer

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Setting the scene

Retirement snapshot

- In 2020, 140,000 people retired in Australia, of whom 56% were women[1].
- The average age of retirement in 2020 was 64 years[1].
- Yet Australians are living longer, which means they could have a longer retirement to fund. In 2019–20212, it was expected that:
  - women aged 65 could live to the age of 88.
  - men aged 65 could live to the age of 85.
- Among the people who came out of retirement, the main reasons were[1]:
  - financial need (32%)
  - boredom and needing something to do (29%).

Superannuation snapshot

- In 2020-21, the average super balance* for a person aged 65-69 is $428,738[3].
- Women generally have lower super balances than men. In 2020-21, the average super balances* across all ages were[3]:
  - $189,892 for men
  - $150,922 for women.

*only includes individuals with a super account balance greater than zero.

Government Age Pension snapshot

- In 2022-23, around 64% of Australians over the eligibility age received the government Age Pension[4].
- As at September 2023, more than 2.5 million Australians were on the government Age Pension[5]. Of these:
  - 68% were on the full pension
  - 30% were on the part pension.
- Most government Age Pension recipients don't earn income outside of the pension[5]:
  - 97% reported no earnings in the fortnight prior to the survey
  - 3% reported earnings.
- Homeownership among government Age Pension recipients is high[5]:
  - 73% were homeowners
  - 27% were non-homeowners.

Sources

1 Retirement and Retirement Intentions, Australia (2020-21), Australian Bureau of Statistics.
2 Deaths in Australia (last updated 11 July 2023), Australian Institute of Health and Welfare.
3 Taxation statistics 2020-21 (last updated 8 June 2023), Australian Taxation Office.
4 Intergenerational Report 2023, Treasury.
5 DSS benefit and payment recipient demographic data – September 2023, Department of Social Services.

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Considerations for your retirement

Decisions around your retirement are some of the biggest you'll likely ever make – and it might be a decision that's forced on you due to things outside of your control. There's a range of factors to consider when thinking about your retirement. Here are a few to get you started.

1. Your work situation

- What would you still like to achieve in your career?
- Do you want to work full-time right up to retirement, or start transitioning by moving to part-time work?
- Will you stay in your current job until you retire or do you want explore other opportunities?

2. The right time to retire

- Do you and your spouse have a shared view of when each or both of you might retire?
- Do you have any health concerns that might affect your retirement timing?
- Will your financial situation allow you to retire when you want?
- When can you access your super?
- When can you access the government Age Pension?

3. Your own personal retirement

- Where will you live? If you own your own home, will you downsize, or move to a different location?
- How will you stay active and healthy?
- What will give you a sense of purpose and make you happy if you're not working? (e.g. volunteering your skills, spending time with kids or grandkids)

4. How much money you'll need in retirement

- Do you own your own home or will you need to pay rent?
- Will you be able to maintain your current lifestyle?
- Will you need to pay off any remaining debt (e.g. a mortgage)?
- Will you make any big purchases, like a new car or a caravan, when you retire?

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Where are you now?

Step back and take stock of your situation

Once you've considered the non-financial matters, it's essential that you assess your current financial position and ensure you're on track for the retirement you want.

But where do you start? It can feel overwhelming. Depending on how close you are to retirement, you might feel like you've left it too late to make a difference to your retirement outcome. While starting sooner rather than later can be beneficial, starting your retirement planning at any stage may still make a positive difference to your future financial security.

To help you get started on the journey towards your best retirement outcome, here are some steps you can take to help you evaluate your current situation.

Assess your financial position

The first step is to understand where you stand in your retirement journey. Consider factors such as your age, your financial goals, assets including your current super balance, investment options, any life insurance cover you have, and any outstanding debt. Understanding this information will help you identify any areas that need attention. If you're not sure of your current Rest super balance, investment options or insurance cover, you can find this information by logging in to **your Rest account**.

Got a while to go before retiring?

If you're a member, Rest's Super Health Check tool is an easy way to check how your super account is set up for retirement, and takes only 5 minutes. Answer 7 simple questions and at the end you'll get an action plan to help get your super in shape. You can access this online.

Take the Super Health Check

Use Rest's online tools

Working just one shift every week or two can make a big difference to your savings and your wellbeing – it's a great way to connect with your community while giving you extra spending money.

Running the numbers should be a key part of your planning process. If you're a Rest member, we have several simple, online tools that will show you your estimated retirement income needs, whether you're on track for the retirement you want, when you can afford to retire and whether additional contributions could help you achieve your goals.

If you're not sure how much income you'll need in retirement, you can use **Rest's Retirement Budget calculator** to review what you spend now, as well as the lifestyle changes retirement brings.

Our **Superannuation Calculator** can show you how much super you could have to spend in retirement while exploring ways to help boost your super balance.

Alternatively, you could take a look at Moneysmart's **Retirement Planner**, provided by the Australian Securities and Investments Commission (ASIC).

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Working out how much you'll need

Your income needs

First thing's first. It's important to work out how much money you'll need for your day-to-day needs. There are a few ways to work out how much you're spending now and how much you'll need in retirement.

The Association of Superannuation Funds of Australia (ASFA) provides estimates of the income that home-owning singles and couples will need to live what ASFA calls either a moderate or comfortable lifestyle. Known as the ASFA Retirement Standard, it's updated quarterly to reflect the latest living expenses to the Consumer Price Index (CPI), so best to check that you have the latest version. To find out more, go to **the ASFA website**.

The below table shows typical household budgets for both comfortable or modest lifestyles for people aged between 65 and 84. The figures are correct for the September 2023 quarter and assume that the retiree(s) own their own home. There's more information on the **ASFA website** for people aged 85 and over too.

Comfortable lifestyle (p.a.)		Modest lifestyle (p.a.)	
Couple	Single	Couple	Single
$71,723	$50,981	$46,620	$32,417

Source: ASFA Retirement Standard (September 2023 quarter)

Will my super last as long as I do?

Aussies, in general, are living longer after retirement. If you're relying on your super alone (without the addition of the government Age Pension or other assets and income) you'll want to make sure it lasts.

To get an estimate of how much super you could have to spend in retirement and how long it may last, give the **Rest Super Calculator** a go. Enter your details and in 5-10 minutes, you'll get an idea of what your balance at retirement might be, and how long it will last once you start drawing an income.

Need help understanding your options?

Before you do anything, a call with an expert Rest Adviser might be a good way to get more comprehensive, personalised advice about what's right for your situation

Book a call here today

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Transitioning to retirement

Making the move from work to play

It's common for some Aussies to take time to transition from work to retirement –you can choose to wind down from the workforce over a period by reducing hours, switching to a less demanding job, or using your skills in a different way, and so on.

While doing this, you might be able to access your super before you retire through a Transition to Retirement (TTR) account. It can help improve cashflow, save on tax, and possibly help you pay down any debt.

If you're a Rest member, you can talk to us before you make those kinds of changes – we can help you with any questions and also connect you with our Rest Adviser to help ensure they're right for you.

What is a Transition to Retirement account?

A TTR allows you to access some of your super while you're still working. This means that people who have reached their preservation age can access their retirement savings as an income stream while still making contributions into their super account.

What is the preservation age?

Your preservation age is the age which you may access your super and depends on the year you were born.

Date of birth	Preservation age
Before 1 July 1960	55
July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

Source: Australian Taxation Office (ATO)

From 1 July 2024, the preservation age will be 60 for everyone.

How do Transition to Retirement accounts work?

Under a TTR strategy, a portion of your super balance gets transferred into a TTR account, from which you can receive regular income payments.

There are a few potential benefits to using a TTR strategy:

1. Boost your super

- **It could help you put more into super** – Depending on your situation, a TTR account can be used with salary sacrificing to top up your super as you approach retirement.

2. Pay less tax

- **Pay less tax on your super contributions** - Employer contributions and salary sacrifice contributions are generally taxed at a rate of 15%, which may be lower than the tax rate applied to your personal income.
- **Pay less tax on your income** - If you're aged 60 or older, your TTR pension payments are tax-free. If you're 55 to 59, you're taxed at your marginal tax rate, but you get a 15% tax offset.

3. Reduce work hours while maintaining income

If you decide to work fewer hours, a TTR account can help supplement your salary income. It's also possible to optimise the TTR so your take-home pay remains at a similar level to what it was before you reduced your work hours. This can give you more flexibility and financial stability while you ease into retirement.

Risks of Transition to Retirement accounts

Before you decide on a TTR strategy, it's important to understand the potential risks.

- **Impact on super balance** – Taking out your super early via TTR could mean a lower super balance, which could affect potential earnings. This in turn means you might have less money saved up when you retire, especially if you don't put any extra money back in or if your investment returns are poor. Keep in mind that TTR account holders must take out a minimum amount of their super each year. These are called pension drawdown rates, and are covered in more detail further on.
- **Effect on government benefits** – If you or your partner get any government benefits like JobSeeker or the Age Pension, you'll need to report the money you draw from TTR as income. So starting a TTR could affect those payments under the income test.

Who does a Transition to Retirement strategy generally suit?

A Rest Pension TTR account may be suitable if you've reached your preservation age and you:

- are still in the workforce,
- have existing superannuation, and
- want to boost your super with salary sacrificing, or
- want to reduce your working hours.

Need advice? Find out if a TTR account is right for you by speaking with a Rest Adviser. A fee may be payable, but our team will always discuss any costs with you beforehand. Book a call today

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Retirement income options

Where does the money come from when you retire?

There are lots of ways to keep the cash flowing during retirement, so you can afford to do the things you've planned. In this section, we'll shed light on the government Age Pension, Rest Pension Accounts, multiple income streams (for example, part or full pension while drawing down on your super) and working.

You can turn your Rest super balance into an income stream with a Rest Pension Account. We show you how you can get started and the good stuff that may come with it.

Your relationship circumstances, super, assets, medical situation, and whether you own your own home can all affect what you could get and how much. Here are some of the income options that might apply to you.

1. Your super

There are rules around when you can access the money in your super, known as 'conditions of release'. You may be able to access your super when you:

- turn 65
- turn 60 and leave your employer
- reach your preservation age, based on the year you were born (see table below) and either permanently retire or start transitioning to retirement.

Once you've retired, you can open a Rest Pension account. It lets you take your funds out (known as a 'drawdown') as either:

- regular income payments — you choose how and when you receive them
- lump sum payments — you can take some of it out when you need it.

The money that stays in your account will continue to be invested to help make the most of your savings.

Pension drawdown rates

The government sets rules around the minimum amount you need to withdraw from your pension each year. Known as the **minimum pension drawdown rate**, it's a percentage of your starting balance on 1 July of the current financial year, and it also depends on your age.

Below are the minimum pension drawdown rates for the 2023-24 financial year. Learn more about these rates on the **ATO website**.

Below are the minimum pension drawdown rates for the 2023-24 financial year. Learn more about these rates on [the ATO website].

Your age on 1 July or commencement of pension*	Default minimum drawdown rate (% of account balance)
Younger than 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95 or older	14

Note: If your Rest Pension starts part-way through the year, your minimum payment is calculated on a pro-rata basis.
Source: ATO

Will I be taxed?

Once you're over 60, withdrawals from your Rest Pension Account are generally tax-free.

Learn how tax is applied to different types of withdrawals.

Rest Pension fees

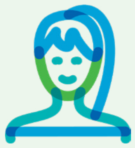
Like all super funds, we charge fees to manage your Pension Account. But at Rest, admin and investment fees are competitive and vary with the product you choose. Read more about Rest Pension fees and charges **here**.

Risks of account-based pensions

It's worthwhile familiarising yourself with the risks of any account-based pension.

- **Longevity risk** – Australians are living longer lives than when super was first introduced in 1992*. Your retirement savings may not be enough to financially support the rest of your life, and that you may outlive your savings. In other words, there's no guarantee your account-based pension will last for your life.
- **Adequacy risk** – Your super savings may not provide enough income for your retirement needs and lifestyle. This is especially the case if your financial needs and expectations change.
- **Market and economic risks** – Just like any type of investment, there is the potential risk that your account-based pension's investment returns may be affected by factors like:
  - economic conditions
  - government regulations
  - market sentiment
  - international events.
- **Inflation** – Inflation may potentially erode the purchasing power of your super savings over time. These cost-of-living pressures may affect your standard of living in retirement.

* Source: Life expectancy (2020-2022), Australian Bureau of Statistics (latest data as at November 2023)



Rest Adviser Cara's Tip: If you roll your existing Rest Super, Rest Corporate, or Transition to Retirement (TTR) account into a Rest Pension account, you could be eligible for a one-off Retirement Bonus* payment on us.

This bonus is a tax saving passed on to you when you transfer your super money into the tax-free pension environment.

**Rest may, at its discretion, reduce the Retirement Bonus payable or determine not to pay a Retirement Bonus. We may do so without prior notice, even if you meet eligibility criteria and have received an estimate of the amount payable from us. You can find updated information at go.rest.com.au/retirement-bonus*

Government Age Pension and Rest Pension accounts — what's the difference?

Government Age Pension – paid by the government	Rest Pension account – paid from your super
A government support payment for eligible older Australians	A special account for your own super funds which you can be paid from when you retire

2. Jobseeker

if you're under 67 and not working, consider checking your eligibility for government support through the JobSeeker programme.

This can depend on your health or medical situation, and you may also need to do some volunteering or fulfill other criteria to claim JobSeeker payments.

Use the **Centrelink calculator** to find out. Or book an appointment with a Financial Information Services Officer by visiting a Centrelink branch or calling Centrelink on 132 300. Say "Financial Information Service" when asked why you're calling.

3. The government Age Pension

The government Age Pension is available to all eligible Australian residents and is subject to income and assets tests. This means that the amount of pension you could receive will depend on your assets and income. If you have a partner, their assets and income will also count. You can find the latest rates, limits, and details on other situations on the **Services Australia website**.

Government Age Pension age

You could become eligible for the government Age Pension once you hit the ages below (note that you can apply for the government Age Pension 13 weeks before you reach the qualifying age):

- 65 years and 6 months, if you were born between 1 July 1952 and 31 December 1953
- 66 years, if you were born between 1 January 1954 and 30 June 1955

- 66 years and 6 months, if you were born between 1 July 1955 and 31 December 1956
- 67 years, if you were born on or after 1 January 1957.

Other eligibility criteria apply. How much you may get will depend on your circumstances, your assets, and your income. For instance, a single could get a maximum rate of $1,096 per fortnight, while a couple could get a combined maximum rate of $1,653 per fortnight (correct as at 20 September 2023). For more details on government Age Pension rates, go to the **Services Australia website**.

Assets and income tests

To work out how much government Age Pension you get, Centrelink uses assets and income tests. These are the rules on how much you can own (assets) and earn (income) to receive the government Age Pension. There are two limits: one for the full pension and one for the part pension. Even if you exceed the asset and income limits for the full government Age Pension, you may be eligible for a part pension. However, if you exceed the part pension limits, you may not be eligible for the pension. If you have a partner, the limits apply to both you and your partner.

The assets test

To assess the value of what you own, Centrelink looks at assets such as your super, investment properties, home contents, your cars, and bank accounts. If you own your own home, Centrelink generally doesn't assess this under the assets test. You can learn more about what counts as an asset from **Services Australia**. The table below shows Centrelink's asset limits, correct as at 20 September 2023, though this may change in the future. For the latest asset limit figures and to see more details, go to the **Services Australia website**.

Your situation	Asset limit to receive the full government Age Pension	Asset limit to receive a part government Age Pension
Homeowner		
Single	$301,750	$667,500
A couple, combined	$451,500	$1,003,000
Non-homeowner		
Single	$543,750	$909,500
A couple, combined	$693,500	$1,245,000

Note: Figures correct as at 20 September 2023.
Source: Services Australia

Can I withdraw my super and still get the government Age Pension?

When you or your partner withdraw money from super, you'll need to notify Centrelink. How the withdrawn funds are assessed will depend on what you do with them (for example, spend or put them in the bank etc.).

Each person's situation is different, so it's important to understand all the ins and out and get trusted financial advice before making any decisions about your super and the government Age Pension. A good place to start to get more detailed information is from the Services Australia website.

The income test

The income test is an assessment of your income from all sources, which includes financial assets such as super. The table below shows the fortnightly income limits for most pensioners, as at 20 September 2023. It may be higher if you get the Rent Assistance or Work Bonus, or lower if you do not live in Australia.

See the latest income test limits on the Services Australia website.

Your situation	Full pension income limit (fortnightly)	Part pension income limit (fortnightly)
Single	$204	$2,397.40
A couple living together (combined)	$360	$3,666.80

Earning an income after retiring

To keep the bank balance and brain boosted, many retired Aussies may choose to work for a few hours a week. You might turn a long-held passion or hobby into a side hustle or take up a new job where your life experience will be invaluable. If you're also getting the government Age Pension, you'll want to check whether your income affects your pension amount. Also, remember that if you do choose to work, you'll need to keep a super account to keep receiving super.

4. Reverse mortgages and the Home Equity Access Scheme (HEAS)

A reverse mortgage allows homeowners aged 60 and over to borrow against their home's equity without selling or moving out. According to **MoneySmart**, equity is "the value of your home, less any money you owe on it (on your mortgage)". Repayments aren't required until the home is sold or the borrower moves out, but interest accrues over time.

For people who have reached government Age Pension age, the government's Home Equity Access Scheme (HEAS) is one way to take out a reverse mortgage. This was previously known as the Pensions Loan Scheme. You can read more about the HEAS on the **Services Australia website**.

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The value of Rest Advice

What are the benefits of financial advice?

We all work hard to earn our money to build a future for ourselves and our loved ones. But we don't always make our money work as hard for us. That's where financial advice comes in. It empowers you to make smarter choices, helping put every dollar to good use. With the right advice, you can gain confidence in your financial decisions and have the peace of mind that comes from protecting yourself, your assets, and your loved ones.

How Rest Advice can help

Getting advice from a Rest Adviser is like having an expert by your side, helping you navigate the complex world of super. Depending on where you are in your journey, speaking with a Rest Adviser could help in different ways:

- **For people leading into retirement** – Our advice can help you understand how to make the most of your super, how to invest wisely, and how to plan for a future that balances your lifestyle wants with your financial needs.
- **For people close to or in retirement** – We can help you understand your retirement income options, including account-based pensions and the government Age Pension. We can also guide you on strategies to help make sure your retirement savings last.

What is the advice process at Rest?

At Rest, our advice process begins with getting to know you and finding out what you want to achieve. So, we'll ask you questions that help us understand what's important for you:

- **Your financial goals** — We want to understand what you hope to achieve financially, whether it's having a comfortable retirement, funding your children's education, or paying off debt.
- **Retirement timeline** — Knowing when you would like to retire helps us create a personalised roadmap for reaching your retirement goals.
- **How you feel about risk** — We'll explore how comfortable you are with risks when it comes to investing, as this will help us recommend suitable investment strategies for you.
- **Your dependants** — Understanding your family situation and any dependants you have allows us to consider their financial needs and plan accordingly.
- **Other investments or debts** — By evaluating your existing investments and debts, we can provide comprehensive advice that takes into account your overall financial situation.

Once we have this information, we'll analyse it to develop a tailored recommendation just for you.

How do you access Rest financial advice?

We understand that everyone has their own preferences and pace. That's why our flexible advice service empowers you to be in control of the process.

- **Phone** — You can talk to an adviser over the phone by calling us on 1300 183 361. It's easy to **make an online booking** for a Rest Adviser at a time that suits you.
- **Online** — You can access our Digital Advice Solutions online for help with things like checking whether you're on track for the retirement you want, investment choices, contributions, and more.

To get started, check out **Rest Advice**.

We're here to support and guide you every step of the way as you move towards your retirement goals.

Rest Advice is provided by Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145 (Link Advice). Rest Advisers are staff members of Rest and provide advice as authorised representatives of Link Advice. Rest Digital Advice is provided by Link Advice. Rest Advice may be accessed by members without incurring additional fees for simple phone-based advice. An advice fee may be payable for complex advice and you should read the Rest Advice Financial Services Guide, which you can obtain by calling us on 1300 300 778, before accessing these services.

Busting common myths about financial advice

We understand that everyone has their own preferences and pace. That's why our flexible advice service empowers you to be in control of the process.

You might think that financial advice isn't something you can get or even need. But this might not always be based on fact. So, let's talk about some common myths and set the record straight.

Myth 1:

Financial advice is expensive and unaffordable.

Fact:

Rest members can access simple advice at no extra cost. Simple advice can include things like where to invest your Rest super, how to maximise your super contributions, and your insurance needs. For advice on more complex situations such retirement planning, the cost will depend on the topic and your circumstances. Our team will always discuss any costs with you beforehand.

Myth 2:

Financial advisers receive commissions for recommending specific products.

Fact:

Rest Advisers are a team of qualified financial advisers and authorised representatives of Link Advice Pty Ltd ABN 36 105 811 836, AFSL 258145, who are Rest staff and paid a salary by Rest. They don't receive any bonuses or commissions based on the advice they provide. You can feel confident and at ease knowing that the advice you receive is focused purely on helping you achieve your financial goals.

Myth 3:

Financial advice is only for rich people.

Fact:

Financial advice can be valuable for everyone, regardless of how much money you have. You don't need to be rich to start the conversation. We believe that every Rest member deserves access to quality advice that can make a real impact. We're here to help all our members, no matter their financial situation, make smarter decisions about their super.

Tip: Many Rest members like receiving bite-sized advice. For example, you may find it easier to tackle one topic at a time. This way, you can slowly build your knowledge and confidence in the process.

Myth 4:

Financial advice is complicated, and I won't understand it anyway.

Fact:

Our aim is to offer a financial advice experience that is simple and value-adding to your financial position. Rest Advisers are skilled at explaining things in a way that makes sense to you and helps you understand your options and the potential outcomes. We believe that everyone should have access to financial advice.

If you've made it this far in the guide and still have questions, you may be an ideal candidate to seek advice. Starting the conversation is the first step toward gaining control over your finances. You don't have to navigate the complexities of finance alone – we're here to guide you and make the process as straightforward as possible.

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Planning for retirement

Planning milestones

A good plan gives you a timeline to work to: such as what you should be doing 5 years out, 3 years out, a few months before you retire etc.

Take the first step to getting retirement ready

Rest's Retirement hub has simple resources to guide you in your retirement planning.

Take me there

5-10 years before retirement

Now's a great time to get a solid idea of where you are and what you might do to build your savings and get on track by the time you retire. Here are a few tools for Rest members to help you get started.

Take the Rest Retirement Health Check

This handy, easy-to-use online tool quickly tells you where you stand. Once you know your super situation, you'll be better able to plot a sensible path with the facts at your fingertips.

Review your investment options

Choosing how you invest your super could make a difference to how much money you have in retirement. To help you make the right choice, use our **Investment Choice Solution** to see what kind of investor you are. Based on your answers, it recommends how your money held with Rest should be invested.

Consider extra contributions

If you'd like to boost your super savings and can afford to make extra contributions, it might be a strategy worth considering. There could be implications depending on whether you make extra contributions before or after tax. There are also **limits** of how much you can contribute to super. For a full list of what could be available to you, check out our **website** or speak to us to find out more.

You can also make a quick start using the **Rest Contributions Optimiser**. This will help you work out whether you should be salary sacrificing or contributing after-tax dollars. On completion, you'll get a recommended amount to salary sacrifice and/or contribute after-tax each payday along with instructions on how to do it.

Check your insurance

You're a few years off retirement, but since you're getting your super sorted you might also login to **[your Rest account]** to check what kind of insurance you have with us (if any) and whether your cover is right for you. As a Rest Member, you can access our **[Insurance Needs Analyser]**, this will tell you the types of personal insurance cover you will need and how much cover you may require.

If you cancel or decrease your existing insurance cover but decide you'd like cover in the future, you will need to complete an application form and provide health information that will be assessed by the insurer. You may not be eligible to get insurance cover again.

For further information on insurance, visit **our Insurance page**.

3-4 years before retirement

It's good to get your financial ducks in a row and take care of things that will have a material impact on the quality of your retirement. Here's a list to kick off discussions with your financial adviser.

1. "Sheltering" for the government Age Pension.

There could be legal ways to help reduce your income and assets to give you and your partner the best chance of eligibility for part or all of the government Age Pension. In the financial world, this is called "sheltering". Speak to a Rest Adviser to learn more.

2. Paying down debt

Whether it's a mortgage, credit card, or a personal loan, it might make sense to free yourself of any debt before you retire, if you can afford it. It's great for your peace of mind and sense of financial security but you should think about the impacts on your cash flow, particularly in the short term.

3. Estate planning

Put your mind at rest and make it easier for your family to cope with your loss once you're gone. Make sure you review your super beneficiaries, check that you have an updated will, along with important roles like power of attorney and guardianship. Talk to an estate lawyer or financial adviser to help get you on the right track.

4. Make extra contributions

If you can afford to, it could make sense to boost your nest egg while you're still working. This could be in the form of a one-off contribution or topped up over time. A Rest Adviser can help you weigh up the pros and cons, or you can read more about growing your super on our website.

Rest Adviser Cara's Tip: Retirement can be complicated. There's plenty you can do, but ultimately advice is key. Get as much information as you can – from Services Australia, our Retirement hub or a Rest Adviser.

Right before retirement

Consider what to do with your super

Ask yourself: do you need to access a lump sum? Alternatively, you may want to consider a Rest Pension account which gives you a regular income and you can choose the kind of investment strategy you're most comfortable with. Or you could leave it in accumulation phase. If it suits you, you could use a combination of all three of these options. It's up to you.

Work out your income versus needs once you've retired

If a minimum Rest Pension payment isn't enough to suit your lifestyle, either on a regular basis or when there's an emergency or one-off big spend, talk to us about how to increase your income payments, or make a lump sum withdrawal from your super savings. Bear in mind that taking more out of super means there will be less of it for you to enjoy in your retirement.

Top up your contributions

You may be in a position to add money into your super, particularly if you're receiving a payout of accrued leave entitlements when you leave your job. But talk to your Rest Adviser first. Make sure any additional payments won't affect your eligibility for the government Age Pension and that you're not going over any contribution limits.