



Retirement basics

The decision to retire permanently largely depends on whether you have the financial resources to see you through the rest of your life.

- Understand what the average life expectancy is and how long you expect to spend in retirement.
- Think about how your retirement will look:
 - When will you retire?
 - What activities do you plan to do in retirement?
 - How much money do you need to do the things you want to do?
 - How much do you currently have in savings for retirement and will it be enough?
- Set **SMART** goals:
 - Specific
 - Measurable
 - Achievable
 - Realistic
 - Time-bound
- Know how much you need for a comfortable retirement (superannuation.asn.au/resources/retirement-standard).

- Review your current financial position:
 - your financial liabilities and commitments eg loans, school fees, living expenses
 - your assets - savings, super, investments, house and valuables
 - your rate of saving across super and other investments.
- Use a retirement planner to see if you'll have enough savings for retirement (moneysmart.gov.au/tools-and-resources/calculators-and-apps/retirement-planner).
- Seek help from a financial adviser. If you don't have an adviser, we can put you in touch with one.

For more information, speak to your financial adviser. Alternatively contact **ClientFirst** on **1800 913 118** or email **clientfirst@ioof.com.au**.