

Your personal retirement checklist

This checklist will help you determine if you are on track for a comfortable retirement

Personal Records	Simply tick: Yes or No	
• Are your records (Wills, share certificates, other documents) organised and accessible?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you included all important reference numbers such as Tax File and Social Security Numbers in the same place?	<input type="checkbox"/>	<input type="checkbox"/>
Taxation	Simply tick: Yes or No	
Do you know...		
• The effects of splitting income between partners to reduce tax?	<input type="checkbox"/>	<input type="checkbox"/>
• How and when PAYG tax is levied?	<input type="checkbox"/>	<input type="checkbox"/>
• What Capital Gains Tax is and what is exempt from this tax?	<input type="checkbox"/>	<input type="checkbox"/>
• The advantages of dividend imputation (ie franking credits) if you own shares?	<input type="checkbox"/>	<input type="checkbox"/>
• Eligible Termination Payments and how they are taxed?	<input type="checkbox"/>	<input type="checkbox"/>
• The benefits of rollover investments?	<input type="checkbox"/>	<input type="checkbox"/>
• How you can minimise tax by retiring at the right time of the financial year?	<input type="checkbox"/>	<input type="checkbox"/>
Budgeting	Simply tick: Yes or No	
• Do you know how much your everyday living expenses cost and how much gross income you need to cover these expenses?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you carefully examined all possible sources of income available to you?	<input type="checkbox"/>	<input type="checkbox"/>
• Could you produce additional income by changing some investments?	<input type="checkbox"/>	<input type="checkbox"/>
• Can you make savings on food and other purchases by using store shareholder discounts?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you plan any large expenditures upon retirement eg an overseas trip, car purchase, paying off a home?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you plan to work on a part-time or casual basis after retirement?	<input type="checkbox"/>	<input type="checkbox"/>
• Will inflation have a serious effect on your retirement plans?	<input type="checkbox"/>	<input type="checkbox"/>
Government assistance	Simply tick: Yes or No	
• Are you planning to rely on the Government to fund your retirement? Do you know how much the current Age Pension is for a couple/single?	<input type="checkbox"/>	<input type="checkbox"/>
Do you know...		
• What pensions and allowances are available?	<input type="checkbox"/>	<input type="checkbox"/>
• If you qualify for a Government pension or allowance?	<input type="checkbox"/>	<input type="checkbox"/>
• The rules for eligibility to receive Government assistance?	<input type="checkbox"/>	<input type="checkbox"/>
• What to do if your income or assets exceed the eligibility tests?	<input type="checkbox"/>	<input type="checkbox"/>

• What investments and income are exempt from the Income and Asset Tests?		<input type="checkbox"/>
• How the Assets and Income Tests administered by Centrelink work?	<input type="checkbox"/>	<input type="checkbox"/>
• If you qualify for a Pensioner Concession Card?	<input type="checkbox"/>	<input type="checkbox"/>
• The various services provided to retirees by Centrelink offices?	<input type="checkbox"/>	<input type="checkbox"/>
Planning for retirement	Simply tick: Yes or No	
Do you know...		
• How to organise your superannuation to provide you with a tax-effective income stream?	<input type="checkbox"/>	<input type="checkbox"/>
• The difference between optional and compulsory retirement?	<input type="checkbox"/>	<input type="checkbox"/>
• The potential consequences of compulsory retirement and how you can overcome them?	<input type="checkbox"/>	<input type="checkbox"/>
• The difference between managed investments and direct investments in shares and property?	<input type="checkbox"/>	<input type="checkbox"/>
• The difference between investments for income and those for growth?	<input type="checkbox"/>	<input type="checkbox"/>
• Whether you have sufficient money to maintain your desired retirement lifestyle?	<input type="checkbox"/>	<input type="checkbox"/>
• How much money you need in 'dollars per annum' terms?	<input type="checkbox"/>	<input type="checkbox"/>
• How much capital you need to maintain your required level of income in retirement?	<input type="checkbox"/>	<input type="checkbox"/>
• What steps you can take to increase your retirement income?	<input type="checkbox"/>	<input type="checkbox"/>
• The relevance of your life expectancy to your investment profile?	<input type="checkbox"/>	<input type="checkbox"/>
• What impact a substantial inheritance may have on your retirement plans?	<input type="checkbox"/>	<input type="checkbox"/>
• How long your retirement income will last?	<input type="checkbox"/>	<input type="checkbox"/>
• If your money will last your lifetime?	<input type="checkbox"/>	<input type="checkbox"/>
• If your health insurance cover is sufficient?	<input type="checkbox"/>	<input type="checkbox"/>
Retirement benefits	Simply tick: Yes or No	
Do you know...		
• What retirement benefits are associated with your work eg: long service leave, annual leave and sick leave?	<input type="checkbox"/>	<input type="checkbox"/>
• The taxation arrangements for each benefit?	<input type="checkbox"/>	<input type="checkbox"/>
• Whether you would benefit from taking leave before you retire or accepting this payment as a lump sum?	<input type="checkbox"/>	<input type="checkbox"/>
• Whether to take superannuation as a pension or a lump sum or a combination of both?	<input type="checkbox"/>	<input type="checkbox"/>
• The consequences of taking a pension rather than a lump sum and vice versa?	<input type="checkbox"/>	<input type="checkbox"/>
• Your partner's position regarding your pension if you die?	<input type="checkbox"/>	<input type="checkbox"/>
Retirement income streams	Simply tick: Yes or No	
Do you know...		
• What retirement income streams are?	<input type="checkbox"/>	<input type="checkbox"/>
• The types of retirement income streams available?	<input type="checkbox"/>	<input type="checkbox"/>
• The risks involved with retirement income streams and how to minimise them?	<input type="checkbox"/>	<input type="checkbox"/>

• Which retirement income streams are partially exempt from the Centrelink Asset and Income Tests?		<input type="checkbox"/>
• The features of an allocated pension or annuity?	<input type="checkbox"/>	<input type="checkbox"/>
• The features of a lifetime pension or annuity?	<input type="checkbox"/>	<input type="checkbox"/>
• The features of a life expectancy pension or annuity?	<input type="checkbox"/>	<input type="checkbox"/>
• The features of a fixed term pension or annuity?	<input type="checkbox"/>	<input type="checkbox"/>
• The features and benefits of a term allocated pension or annuity?	<input type="checkbox"/>	<input type="checkbox"/>
Retirement lifestyle	Simply tick: Yes or No	
• Do you know what sort of a retirement lifestyle you want?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you started planning for your desired retirement lifestyle?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you know how to establish a new identity role for yourself to enrich your retirement?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you thought about where you should live during retirement eg selling the family home and relocating to a small town?	<input type="checkbox"/>	<input type="checkbox"/>
• If so, have you considered all the pros and cons of a decision such as this eg loss of emotional networks, change of climate?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you considered the impact of your retirement on relationships with those close to you?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you know why recreation in retirement is important to help enrich your retirement years?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you considered learning new skills as part of a continuous education program, possibly via a University or TAFE?	<input type="checkbox"/>	<input type="checkbox"/>
• Would you like to share your skills and experience in the wider community through volunteer work?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you considered participating in leisure activities such as arts, crafts or sport?	<input type="checkbox"/>	<input type="checkbox"/>
Legal matters	Simply tick: Yes or No	
• Do you and your partner have legal Wills?	<input type="checkbox"/>	<input type="checkbox"/>
• Does the executor of your Will know of your wishes and is he/she aware of where your Will is kept?	<input type="checkbox"/>	<input type="checkbox"/>
• Are changes required to your Will because of your retirement?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you given Power of Attorney to a trusted person to act for you in an emergency or in your absence?	<input type="checkbox"/>	<input type="checkbox"/>
• Do your partner and/or executor know the location of all your legal documents?	<input type="checkbox"/>	<input type="checkbox"/>

Important note: The contents of this checklist have been prepared without taking into account your objectives, financial situation or needs. You should therefore seek professional advice before taking any action.

Looking after your financial life

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