

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	
<ul style="list-style-type: none"> • Are your records (Wills, share certificates, other documents) organised and accessible? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • 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...		
<ul style="list-style-type: none"> • The effects of splitting income between partners to reduce tax? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • How and when PAYG tax is levied? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • What Capital Gains Tax is and what is exempt from this tax? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • The advantages of dividend imputation (ie franking credits) if you own shares? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Eligible Termination Payments and how they are taxed? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • The benefits of rollover investments? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • 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	
<ul style="list-style-type: none"> • 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"/>
<ul style="list-style-type: none"> • Have you carefully examined all possible sources of income available to you? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Could you produce additional income by changing some investments? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Can you make savings on food and other purchases by using store shareholder discounts? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Do you plan any large expenditures upon retirement eg an overseas trip, car purchase, paying off a home? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Do you plan to work on a part-time or casual basis after retirement? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • Will inflation have a serious effect on your retirement plans? 	<input type="checkbox"/>	<input type="checkbox"/>
Government assistance	Simply tick: Yes or No	
<ul style="list-style-type: none"> • 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...		
<ul style="list-style-type: none"> • What pensions and allowances are available? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • If you qualify for a Government pension or allowance? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • The rules for eligibility to receive Government assistance? 	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> • 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"/>	<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	
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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	
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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	
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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"/>	<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	
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• 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	
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• 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.

