

Retirement Planning

Get advice on retirement planning

Retirement is an exciting and rewarding period in your life. It can also be a time of major change. Let us make retirement easier for you.

Managing and protecting your wealth in retirement can be complicated. It usually involves:

- ✧ Making your retirement savings last to provide for your future
- ✧ Managing your income needs and growing your savings
- ✧ Improving your eligibility for Social Security, tax offsets and other benefits
- ✧ Meeting your lifestyle goals in retirement and having peace of mind
- ✧ Setting aside an emergency fund and money for large one-off purchases.

As you approach retirement, you'll be starting to think about a number of issues:

- ✧ When should you finish full-time work?
- ✧ Should you work part-time for a while?
- ✧ What are your goals for retirement?
- ✧ Do you want to travel or move home?
- ✧ How much money will you need?
- ✧ Can you grow your savings further?
- ✧ Will your financial strategy meet the challenge?

It's normal to feel overwhelmed and most Australians worry about how they'll fund their retirement years. Relax. Let Mercer help you.

Robert and Joan wanted to retire but didn't know when. Robert, 58, has \$378,000 in super and Joan, 56, has \$35,000 in super. They also have \$20,000 in shares, a term deposit of \$65,000 and a home worth \$450,000 with a \$15,000 debt.

Their goals are to:

- ✧ Retire as soon as financially possible
- ✧ Sell their home and move to a smaller house
- ✧ Live on \$32,000 p.a. in retirement.

Their Mercer financial adviser prepared a strategy that examined their risk profile, taxation status, life expectancy, Social Security eligibility and Reasonable Benefit Limits.

Mercer's strategy recommended that:

- ✧ They pay off the home loan in two years
- ✧ They continue working for another five years and salary sacrifice into super to achieve \$32,000 p.a. of income (net) in retirement
- ✧ Any surplus cash from the sale of their home be invested for their retirement income
- ✧ Different investments be purchased in retirement to achieve the \$32,000 p.a.
- ✧ They explore the possibility of receiving Social Security benefits when of Age Pension age.

By planning in advance Robert and Joan were able to achieve their goal of \$32,000 p.a. of income in retirement.

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