moneyGPS

Retirement Check-Up

It provides valuable and detailed information about your financial health and position over a wide range of areas

To figure out what's next and go through anything you're unsure about simply book an appointment with our team

Book appointment

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Retirement Lifestyle

When you retire, you will need to begin drawing an income from one of a variety of different sources which will be discussed further on. The first consideration when determining your retirement income strategy, is how much you will need to live the lifestyle that you desire.

Your estimated Needs

Based on your choices in the Lifestyle Builder tool, we estimate you will need a weekly income of:

A$ **968.70**

Because you are single, and under the age of 85, according to ASFA's Retirement Standard*, this means you would like a retirement that is **In between modest and comfortable**.

An in between modest and comfortable lifestyle would mean being able to make small updates to your home, having basic private health cover and meeting your pharmacy needs. You would be able to eat out of inexpensive restaurants and buy a take away coffee. You would be able to replace worn out clothes and have infrequent leisure activities. You would have annual domestic trips and a few short breaks.

How am I Tracking?

Based on our modelling, we believe you are currently **Off Track** to achieving this amount.*

There are a number of ways you can improve this forecasting such as contributing more to super, paying down debt, re-evaluating your lifestyle requirements or even retiring a little later. To get advice on improving your retirement outcomes, please see the **Advice Options** section of this document.

Disclaimer All observations made on this page are based on the best modelling we could undertake. However, nothing provided should be considered to be personal financial advice. If you would like to receive financial advice on either improving your retirement outcome or producing a retirement income, please see the **Advice Options** section of this document.
* When determining this, we consider your average life expectancy plus 5 years.

Producing an Income

The average life expectancy for women is currently 85 years old. This means if you stop working at age 64, you may need to produce an income in retirement for another 21 years or more. The average life expectancy has been increasing which means your retirement savings may need to last longer. It is therefore important to start planning now for your retirement income to help you manage your finances as your life changes.

Your retirement income can come from a number of sources, including your superannuation and other investments such as property. Your main super retirement income options are:

- an account-based pension
- an annuity
- a lump sum
- a transition to retirement strategy, or
- a combination of these.

You may receive other investment income in retirement from:

- Dividends from shares
- Rent form investment property
- Distributions from managed funds
- Interest from cash in the bank.

You may or may not be eligible for the Age Pension, which we will discuss later.

Working out your retirement income

You have told us you would like to retire at 64 on an income of $50,372.4 per annum.
Potential considerations to boost your retirement income:

- Extend your retirement age by transitioning into retirement by going from full time work to part time or casual work so that you continue to earn a salary income. This could help your retirement savings last longer.
- Consider ideas on how to maximise your superannuation (see **Super Health Check**)
- Consider ideas on how to pay off your debt (see **Debt Health Check**)
- Plan where you live - you may wish to consider downsizing or utilising home equity release (see **Downsizing and Home Equity Release** sections)

Age Pension Eligibility

In Australia, the Age Pension is an income benefit provided to eligible persons by the Australian Government. Often this is used to cater for, or supplement the retirement income needs of retirees. To be eligible, you must be at least 67 years of age, an Australian resident (with Australia having been your home for 10 years) and you must meet certain tests regarding your other forms of income and level of assets.

Will I Qualify?

As part of our modelling we are able to use the information you have provided to us, to estimate whether you would be eligible for the Age Pension during retirement.

We believe that based on your current circumstances, such as super balance, income and other assets, you will be entitled to receive Age Pension payments during your retirement.

Generally you will qualify for the Age Pension if you meet all of the following:

67

Your pension age

- Do not exceed the asset threshold requirements
- Do not exceed the income threshold requirements
- You are currently an Australian resident
- You have lived in Australia for 10 years by the time you wish to retire

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Home Equity Release

Home equity release is a strategy used by retirees to utilise equity they have in their home. This is particularly useful in situations where you may have a lot of equity in your family home but for personal reasons are not looking to downsize.

The equity release is provided to you as a lump sum, which you can use to help provide for your retirement income needs.

Based on average property growth, by your desired retirement age, the amount of equity you may be able to access could be:

A$ **105,125.73**

Is this the right for me?

Benefits	Downsides
Access to home equity A Household Loan from Household Capital could provide you with a stream of income or a lump sum, allowing you to access the equity you've built up in your home over the years.	**Accrued Interest** Like traditional mortgages, a Household Loan accrues interest over time. It's important to understand how this interest accumulates and its impact on the overall loan balance.
Financial Flexibility The funds obtained through a Household Loan can be used for various purposes, such as supplementing retirement income, covering medical expenses, or enhancing your overall financial situation.	**Impact on Inheritance** The loan balance will be repaid when the homeowner sells the home, moves out, or passes away. This can reduce the inheritance left to heirs, which should be considered when making decisions about a Household Loan
No monthly mortgage payments With a Household Loan, borrowers are not required to make monthly mortgage payments.	**Potential for equity erosion** Using a Household Loan may reduce the equity in your home over time.

Disclaimer: The intention of this section is to estimate your eligibility to look at potential home equity release products, however it should not be construed as advice to undertake this strategy. To determine if home equity release is right for your personal circumstances, you should receive appropriate financial advice on the topic. If you would like to learn more **Click here** to see if this is right for you

Downsizing

The Australian government introduced the Downsizer Contribution in order to provide financial incentives for older Australians to downsize their homes and improve their retirement savings.

If eligible, the Downsizer Contribution allows you to sell your primary residence and make a lump sum contribution into your chosen superannuation account, in a tax effective way.

Eligibility

Based on the information you have provided us, we have made a determination on your eligibility to make a downsizer contribution. **We believe you are eligible for downsizing.**

The reason we have determined this is because you:

- Are aged 55 and over
- Have a primary residence in Australia that you have owned continuously for at least 10 years

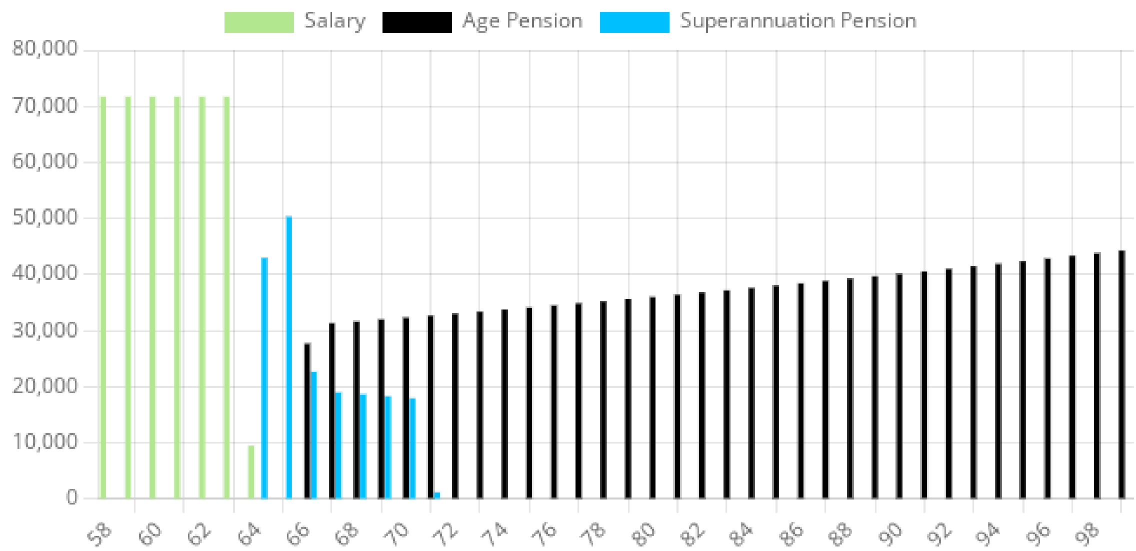
Some other factors to take into consideration:

- You may contribute up to $300,000 from the sale proceeds;
- Contributions into superannuation must be made within 90 days of receiving the sale proceeds

Disclaimer: The intention of this section is to estimate your eligibility to look at such a strategy, however it should not be construed as advice to undertake the strategy. To determine if the downsizer contribution is right for your personal circumstances, you should receive appropriate financial advice on the topic. If you would like to learn more click here to speak with a **GPS coach**

Forecasting for Retirement

As part of this exercise, we have used the information you have provided us to run some modelling on what sort of income you could produce during retirement. Based on when you want to retire, your current financial position, and the type of lifestyle you have told us you would like to live, here is what it may look like:



Key Insights

Here are some key insights from the modelling that we think you may find valuable:

- You have told us that you would like an income of $50,372.4 per annum in retirement.
- You may not be able to afford the lifestyle you want in retirement until the average life expectancy of 85
- We believe you may be eligible for the Age Pension

It is worth noting that how you arrange your assets will have an impact on what income you can produce. Finding the right structure for your circumstances requires financial advice.

Super Health Check

Heading into retirement, it is imperative that your superannuation is in good health. This means reviewing how it is invested, and what you can do to potentially boost your balance.

Number of Funds

By investing your superannuation in one fund, you will have a better picture of your super balance and what you need to do to reach your retirement goals. You are also saving on management fees and spending less time on paperwork and updating your details.

Superannuation Investment Choice

We have identified that your current asset allocation does not align with your risk profile. This means that you may be taking unnecessary risks for your current circumstances, or alternatively you could be missing out on potential growth. If this is something you would like to resolve, click below and let us help you find the right investment option in your current fund.

Click here to get advice

Contributions

Given your current budget surplus, along with your amount of savings, we feel that now may not be the right time for you to begin a contribution plan. If you feel like this is still a main goal for you and you have the capacity, we would suggest booking in some time with one of our GPS coaches who can help you with this.

Click here to speak to a GPS Coach

Super Health Check (cont'd)

Re-contribution strategies

A re-contribution strategy involves withdrawing a lump sum after a condition of release is met, paying any necessary tax on the withdrawal and re-contributing these funds into superannuation as a non-concessional contribution. When you withdraw this again at a later date, you do not need to pay tax on it as your contribution was from after-tax money.

Based on your responses, we believe **you may not be eligible** to undertake a re-contribution strategy.

Risk Profile

Your risk profile is an indication of how comfortable you are with the uncertainty that comes with investments.

It's also individual and personal, because it's based on your attitude to risk, and is influenced by things such as your age, investment experience and personality. By asking you some detailed questions, we've been able to determine the most appropriate investment risk profile for you, which is important when determining how you invest your money.

Growth

A growth risk profile indicates a preference towards achieving good returns, even if that means taking on more risk.

Time Frame

A growth risk profile indicates a preference towards achieving good returns, even if that means taking on more risk.

Likehood of Negative Returns

A growth risk profile indicates a preference towards achieving good returns, even if that means taking on more risk.

You are prepared to accept short term fluctuations in performance for potentially greater returns over the longer term. You focus on assets with greater growth.

Suitable Investment for You

Based on your current risk profile, we suggest you should consider investing as follows:

77%-90%

of your funds in growth assets such as shares and property.

10%-23%

of your funds in defensive assets such as cash and fixed interest.

Debt Health Check

Conducting a debt health check is an important aspect of managing your personal finances. Not all debt is created equally, and the foundation of using debt effectively is to understand what inefficient debt vs efficient debt is.

Inefficient debt is generally associated with assets that depreciate in value and have no potential of producing income or offering tax benefits.

Efficient debt contributes to your overall financial health and growth as this debt is acquired to purchase assets that can generate an income and grow in value. You can also generally claim a tax deduction on the loan interest.

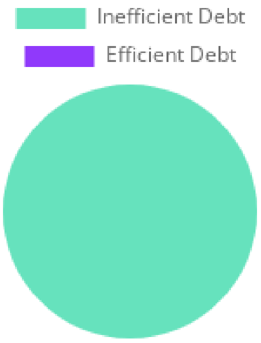
Your debt overview

Your total debt:

$175,000

You currently only have inefficient debt.

Inefficient debt vs. efficient debt:



Your inefficient debts are:

$175,000

Home Mortgage

Your debt to income ratio:

1.9

Did you know

Your debt-to-income (DTI) ratio compares the amount of debt you have to your overall income.Banks generally won't lend you money if your DTI is over 6. Though you may not be considering borrowing, **it is a good indication of debt health.**

Debt Health (cont'd)

Key insights

Reduce inefficient debt: Having inefficient debt is more than likely reducing your wealth due to the associated interest and fees. In some cases, it may be worthwhile focusing on paying down this debt first - starting with your highest interest/fee debt, and progressively paying this off.

Review your mortgage:

After considering your position, we believe that the interest rate on your current mortgage(s) falls within a healthy range.

You could consider changing repayments to be more frequent. This will mean you make extra payments each year and will save on interest you pay over the loan term.

It looks as though you already have some emergency savings built up - well done. This helps ensure that you won't need to rely on additional debt when an unexpected expense arrives.

Based on your survey responses, it would appear that you are currently managing your budget well.

Note

while paying off debt, particularly, inefficient debt, may be a good plan for your retirement, it is worth considering that this may mean a trade-off between contributing more towards your superannuation.

Given you are currently contributing below the concessional contribution cap, it may be worth getting advice on this.

Estate Planning

Estate Planning deals with the treatment of your assets upon death, as well as the appointment of responsible persons who can make decisions on your behalf in the event you no longer have the capacity to do so.

This is a crucial aspect of not just retirement planning, but your overall financial health. It ensures that your wishes are genuinely executed, and if done correctly, alleviates unnecessary headaches for your close friends and family members at an already difficult time.

Enduring Power of Attorney

An EPOA is someone who can make decisions on your behalf even if you lose mental capacity to do so yourself. This is an important aspect of estate planning and we recommend you speak to a professional about nominating an EPOA.

Click Here

Binding Death Benefit Nomination

You have told us that you are not sure if you have nominated a beneficiary. Given this, we recommend logging into your superfund member portal to check. If you find you have not nominated anyone we strongly suggest doing so.

Will

In the survey you indicated you have already taken care of your will. This is great news - just make sure to keep it up to date as your circumstances change.

Aged Care

Getting the right information and advice can help you make the best choices for you and your family's future care, security and happiness.

Planning for Aged Care

moneyGPS have identified that you will benefit from accessing assistance to help with your aged care requirements, by engaging our preferred Aged Care Advice Partner.

It's a comfort to our clients that when the time comes for either themselves, or a family member, to move onto aged care, the team at Aged Care Personal Advice™ is there to support them at this difficult time.

How early planning and good advice can take the stress out of aged care decisions for you and your family:

- Helps you make informed decisions about your options including the role of the family home
- Helps you understand the decisions and actions needed to secure the appropriate level of care
- Ensures your estate plans reflect your wishes
- Provides you confidence and peace of mind
- Helps to avoid unintended consequences

Receiving professional advice can help you prepare the way for yourself or a loved one to enter residential care. By creating effective solutions for aged care the team can enable you and your family to:

- Understand the range of care options and how the aged care system works
- Outline the steps to help you find and access the right type of care
- Evaluate what you can afford, to focus on searching for a suitable aged care service

Aged Care (cont'd)

- Develop strategies that generate a regular and reliable income to cover your daily care fees and other living expenses
- Evaluate the options and strategies to fund your accommodation payment
- Determine the financial implications of keeping or selling your home (if you can use it to fund your aged care)
- Consider strategies to maximise your age pension and minimise aged care fees

Don't wait for a crisis before planning your aged care needs which leaves little time for thoughtful decision making. Let's help you navigate through the aged care maze.

Click here to speak to provider

Account Based Pensions

An account based pension pays you a regular income drawing from the invested funds in your superannuation account. The amount you can withdraw each year is flexible but must meet a minimum amount set by the Australian government which changes with your age.

These remaining invested funds have the potential to continue growing. This ongoing growth can help offset withdrawals, helping to increase the longevity of your funds.

Your payments from an account based pension are **tax free if you are aged over 60** and you can nominate beneficiaries very easily which can help with estate planning.

How does getting advice prior to retirement help?

Studies show that pre retirees who have received financial advice are nearly twice as likely to expect a comfortable standard of living in retirement compared to those who are unadvised. Two-thirds of early retirees who have been advised say they are living a comfortable or lavish lifestyle compared to the one third of those that did not obtain advice.

Get retirement advice

Transition to Retirement (TTR)

A TTR is a strategy that allows you to start drawing down on your super before retirement, once you have met certain conditions.

It can help reduce the hours you work each week, without reducing your income, they can help you save on tax as super contributions are taxed at 15% which may be lower than your income tax rate.

Annuities

An Annuity is an income stream which provides you with a guaranteed income payment over a certain period of time. It can be purchased with either your super money or your savings.

There are two types of annuities:

It's a comfort to our clients that when the time comes for either themselves, or a family member, to move onto aged care, the team at Aged Care Personal Advice™ is there to support them at this difficult time.

How early planning and good advice can take the stress out of aged care decisions for you and your family:

Lifetime
The payment continues for your entire life, and the life of your reversionary (if nominated), regardless of how long you live.

Fixed Term
The payment continues for your chosen term, with CPI or fixed percentages increases.

Why Annuities are worth considering:

- An annuity will provide you with certainty about your future income regardless of how the market performs.
- Reduces the risk of your money not lasting long enough
- They provide a low risk investment option
- It can help maximise your Age Pension as some annuities are partially exempt from the Asset test.
- It is possible to nominate the amount of capital to be returned at the end of the fixed term or upon death.

Annuities (cont'd)

Downsides to Annuities:

- Your money is locked away until the end of the term
- You can t withdraw lump sums of money
- You can not choose how your money is invested
- You can't change your amount of income payments

It is important you obtain personal financial advice before commencing an annuity to confirm it meets your needs. If this is something you'd like to get advice on, follow this link to speak with one of our coaches

Advice Options

Advice Options

Through this retirement journey we were able to identify some areas of your position that we believe could be improved by receiving financial advice. Before doing so, we would encourage you to book an appointment with a GPS Coach.

Super Investment Choice

We have identified that your current asset allocation does not align with your risk profile.

Get started

Click here to speak to a GPS Coach

moneyGPS

Navigate your way to financial freedom