



Retirement Planning

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Introduction

What is retirement, really?

Retirement. It's a word we hear often, but what does it truly mean? In the simplest terms, retirement is a stage in life when you choose to stop working full-time. But it's more than just an end to a nine-to-five routine – it's a significant life transition that requires careful planning and preparation.

In the past, retirement was seen as a brief period of rest after decades of work. However, as we're living longer, healthier lives, the concept of retirement has evolved. Today, retirement can span decades, offering opportunities for personal growth, exploration, and of course, relaxation.

Defining retirement

Retirement is not merely defined by the absence of work – it's a new chapter in your life that you get to write. Some people see retirement as an opportunity to pursue hobbies or interests they didn't have time for during their working years. Others may view it as a chance to spend more time with family and friends, travel, or even start a new career or business.

The key to a successful retirement is financial independence. This means having enough savings, investments, and other income to cover your living expenses without needing to work full-time¹. Achieving this financial independence is where thoughtful retirement planning comes in – and that's where **legalsuper** can help.

How retirement has changed over the years

In earlier generations, many people worked for the same company for their entire career and then received a pension when they retired. However, today, it's common for individuals to change jobs or careers multiple times. As a result, the responsibility for funding retirement has largely shifted from employers to individuals.

Moreover, thanks to advancements in healthcare and living standards, life expectancy has increased significantly. This means retirement now often lasts much longer than it used to. And with increasing inflation rates and living expenses, having sufficient savings and investments is even more critical.

The role of life expectancy in retirement planning

Key statistics

- Life expectancy at birth was 81.2 years for males and 85.3 years for females in 2020-2022, a decrease of 0.1 years for both from the previous year (2019-2021)².
- Life expectancy was highest in the Australian Capital Territory for both males (82.2 years) and females (86 years). Life expectancy was lowest in the Northern Territory for both males (76.2 years) and females (80.7 years)³.
- Longer life expectancy means your retirement savings need to last longer. It's a good problem to have, but it does make retirement planning more complex. You'll need to consider factors such as inflation, healthcare costs, and market volatility when calculating how much you need to save for a comfortable retirement.

¹ www.servicesaustralia.gov.au/how-much-age-pension-you-can-get?context=22526

² www.abs.gov.au/statistics/people/population/life-expectancy/latest-release

³ <https://www.9news.com.au/national/life-expectancy-of-australians-drops-for-the-first-time-in-decades/b2c3aee9-dcb3-43ab-b762-7489560a7d26>



Chapter 1: Five common mistakes

People often get in the way of their own retirement satisfaction. Dealing with retirees we see this time and time again. Here are some of the most common mistakes people make when planning for retirement.

Mistake #1: Letting lifestyle creep hurt your savings

Saving for retirement means trading off consumption now for your future consumption needs. That's not always easy, even for corporate high-flyers or professionals at the top of their game. Indeed, some fall into the trap that the 'good times will roll on' and treat luxuries as a right, not a choice.

Remember that lifestyle creep occurs when your spending increases at the same rate, or higher, than your working income levels. legalsuper's Client Service Manager says, 'I am yet to see a retiree lead a financially secure life without having made some sacrifice along the way. And the more you automate your regular savings, the easier and better off you will be.'

Mistake #2: Being too frugal or working too long

Conversely, the exceptional savers cannot stop sacrificing today's lifestyle choices for tomorrow. When people live too frugally because they see their savings as a nest egg to be preserved, they often end up regretting it. The legal profession is rife with people who work past their retirement age. We see many financially independent 78-year-olds defer ticking things off their bucket list for fear of depleting their savings. As with many aspects of life, finding the balance is key.

Mistake #3: Believing your investing skills match your professional expertise

The skills that led to your corporate or professional success may not translate into sustainable investment success. Lifetime investing success is not about skill, it's about behaviour. And as humans we are susceptible to various behavioural biases that aren't good for progressing one's finances. Why is it that the medical specialist, having spent decades within the evidence-led framework of the modern health system, can be so susceptible to losing significant amounts of money in 'sophisticated' schemes, often driven by the 30 June deadline? Perspective helps here, so get a professional opinion on your retirement plan. The person who has themselves as their financial planner lacks perspective and often makes unintended mistakes when planning a comfortable retirement.

Mistake #4: Chasing the investor's high

If your investment portfolio is the most exciting part of your daily and weekly ritual, you are probably doing investing wrong. Investing for excitement is investing in a manner that is likely to be bad for your financial health. And high-income earners are not immune, typically looking for investments from a tax perspective as opposed to the fundamentals of the investment itself. For example, Gunns Plantations/Great Southern/Timbercorp.

Mistake #5: Not investing enough in your health and relationships

This one's at the end of our list, but it's the most important one. The good life is about so much more than money. Research shows there are three pillars to a happy retirement: **money, health and relationships**. In our experience, many high-income households have a plan for the first pillar and not the other two. Think of each pillar as an investment. The more you can invest in all three pillars during your working life, the more you will have to draw on to make the next stage of your life more meaningful.

Planning for a long retirement also means considering the kind of lifestyle you want to lead. Do you plan to travel? Take up new hobbies? Spoil your grandchildren? All these considerations will impact how much you need to save.

At **legalsuper**, we understand that retirement planning can feel overwhelming. But don't worry – with the right information and resources, you can navigate this journey confidently. And remember, it's never too late to start planning for your retirement.

In the next chapter, we'll delve into the basics of retirement planning, helping you lay a solid foundation for your future. Stay tuned!



Chapter 2: Laying the groundwork for your retirement

Planning for retirement isn't just about putting money away – it's about envisioning the kind of lifestyle you want to lead when you're no longer working full time and then laying the groundwork to make that vision a reality. In this chapter, we'll guide you through setting retirement goals, determining your retirement needs and costs, and understanding the difference between saving and growing your money for retirement.

Setting clear retirement goals

Firstly, it's important to set clear retirement goals. Do you dream of travelling around Australia or perhaps even the world? Maybe you're looking forward to spending more time with family, taking up a new hobby, or volunteering in your community. Whatever your dreams are, they should be the guiding force behind your retirement plan.

Once you've defined your retirement dreams, put a price tag on them. This will give you a concrete savings goal. Remember, it's okay if these goals change over time. The important thing is to start planning.

Determining what you'll need in retirement

Next, you need to figure out how much money you'll need to live comfortably in retirement. A good rule of thumb is to aim for a retirement income that's about 67% of your pre-retirement income. So, if you're currently earning \$100,000 per year, you should aim for a retirement income of around \$67,000 per year.

However, everyone's needs are different. You might need more if you plan to travel extensively, retire earlier than the pension age, or less if your mortgage is paid off and your children are financially independent. To get a more accurate estimate, consider using a retirement calculator like the one available at [legalsuper](https://www.legalsuper.com.au/iwt-about-us/).

Saving versus growing your money

Finally, let's demystify a crucial aspect of retirement planning: the difference between saving and growing your money.

Saving involves putting money aside regularly, like in a bank account. Saving money in this way may seem secure, but with low-interest rates and the impact of inflation, the value of your savings could erode over time. Essentially, a dollar saved today may not hold the same value in the future – and that's why investing is essential.

Investing, on the other hand, involves growing your money. Investments can increase in value over time, potentially providing higher returns than savings. However, they also come with risks – the value of your investments could go down.

"You don't have to be wealthy to be an investor, but you do need to be an investor to be wealthy".⁴

Ramit Sethi, self-made millionaire

For most people, a mix of saving and investing may be the most appropriate. Savings can provide a safety net, while investments may offer the potential for long-term growth.

At legalsuper, we offer a range of investment options to suit different risk appetites and retirement goals.

In the next chapter, we'll explore different sources of retirement income, helping you understand how each one can contribute to your retirement plan. Remember, retirement planning is not a sprint – it's a marathon. The key is to start and keep going, then adjusting your plan as needed along the way.

⁴ <https://www.iwillteachyoutoberich.com/iwt-about-us/>



Chapter 3: Where will your retirement money come from?

When it comes to retirement, one of the most common questions is: “Where will my retirement money come from?” The answer usually involves a mix of different sources. In this chapter, we’ll discuss the role of the Government Aged Pension, superannuation, personal savings and investments, and earning money during retirement.

Understanding Government benefits

In Australia, the Age Pension provided by the Government is a key component of many people’s retirement income. However, it’s designed to provide only a basic standard of living. According to Services Australia, as of September 2024, the maximum basic rate for a single person is \$1,144.40 (\$29,754 p.a) per fortnight⁵ and \$1,725.20 for a couple (\$44,855 p.a).

While this can contribute to your retirement income, relying solely on the Age Pension may not provide the comfortable retirement you’re hoping for. That’s where other sources of income come in.

The basics of pensions

Beyond the Age Pension, there are other types of pensions you might be eligible for, such as a defined benefit pension, superannuation allocated pension, superannuation or non- superannuation annuity. These can provide a regular income stream during retirement.

A defined benefit pension is a type of defined benefit superannuation plan where your employer (not provider) promises a specific payout upon retirement based on factors like your final average salary, times years of service.

Annuities on the other hand, are financial products that you purchase from an insurance company. In exchange for a lump sum payment, the insurance company promises to pay you an agreed amount every year for the rest of your life, or for a specified period.

Personal savings and investments

Personal savings and investments play a crucial role in funding retirement. This is where superannuation comes in. Superannuation, or ‘super’, is a way to save for your retirement that is partially compulsory. Your employer must pay a portion of your earnings into your super account, and you can choose to contribute extra.

Your super is invested on your behalf by your super fund, like **legalsuper**, with the aim of growing your balance over time. When you reach your preservation age, you can access your super as a lump sum, a regular income stream, or a combination of both.

While you draw a regular income, the balance of your retirement savings remains invested in assets which may continue to grow.

Earning money during retirement

Finally, some people choose to earn money during retirement. This can involve part-time work, consulting, starting a business, or even monetising a hobby. Earning money during retirement can not only supplement your retirement income, but also keep you active and engaged.

Please note: Earnings may impact any entitlements to Government benefits.

Remember, planning for retirement isn’t just about the numbers – it’s about building a secure foundation for the lifestyle you want in your golden years.

In the next chapter we’ll explore more about how you can grow your retirement fund.

⁵ www.servicesaustralia.gov.au/how-much-age-pension-you-can-get?context=22526



Chapter 4: Exploring ways to grow your retirement fund

Growing your retirement fund is crucial for ensuring a comfortable and secure retirement. In this chapter, we'll explore how much you might need annually to maintain a comfortable lifestyle and different ways to grow your superannuation in Australia, including employer contributions, voluntary contributions and various investment options.

How much super do I need?

The amount you need to retire in Australia can vary greatly depending on your lifestyle, whether you own your home and other factors.

The Australian Government's MoneySmart website suggests that if you own your home outright, you might need about 67% of your pre-retirement income each year to maintain the same standard of living during retirement⁶.

For a 'comfortable' retirement, figures can vary greatly. Some recent research by ASFA (Sept 2024 quarter) indicates that a low-income single household might require around \$52,085 by the time they hit retirement age⁷.

When it comes to superannuation funds, legalsuper is a strong option. As a super fund specifically crafted for the legal community, we have a wealth of expertise in helping our members prepare for retirement⁸. legalsuper's Client Service Managers can help guide your retirement planning based on your personal circumstances in the first instance. Remember, everyone's situation is unique, and these are just general guidelines. It's best to seek advice to get a more accurate estimate based on your individual situation.

The below calculators can give you an idea of the income and standard of living you can anticipate and a broad overview of likely expenses – this can help you gauge how well you're tracking.

- **Super balance calculator** – work out how much super you'll have when you retire.
- **Retirement needs calculator** – work out what income you're likely to get from super and the age pension when you retire.

Please note that these are general estimates and actual amounts can change due to various factors such as cost of living and investment returns.

Understanding employer superannuation contributions

Employers are required to make superannuation contributions for each eligible employee. The minimum contribution is 11.5% of ordinary time earnings. This is known as the Superannuation Guarantee⁹.

The Superannuation Guarantee is set to gradually increase to 12% by July 2025. This means that over time, your super balance will grow even faster without any effort on your part.

⁶moneysmart.gov.au/grow-your-super/how-much-super-you-need

⁷www.superconsumers.com.au/retirement-targets

⁸www.superannuation.asn.au/resources/retirement-standard/

⁹www.legalsuper.com.au/

Making voluntary superannuation contributions

In addition to your employer's contributions, you can also choose to make voluntary contributions to your super. These can be made from your pre-tax salary (personal concessional contributions) or from your after-tax income (non-concessional contributions).

However, it's important to note that there are limits on how much you can contribute to your super each year. These limits, known as contribution caps, are set by the Australian Taxation Office (ATO).

For the 2023/24 financial year, the concessional contributions cap is \$27,500 (pre-tax) for all individuals regardless of age¹⁰. This includes both your employer's contributions and any salary sacrificed contributions you make.

The non-concessional contributions cap, which applies to after-tax contributions, is \$120,000 per year. If you're under 75, you may be able to bring forward three years' worth of non-concessional contributions, allowing you to contribute up to \$360,000 over a three-year period¹¹.

Voluntary contributions can significantly boost your super balance. Plus, they may come with tax benefits that can help you save even more. For example, concessional contributions are taxed at 15%, which may be lower than your marginal tax rate. However, non-concessional contributions are not taxed on entry into your super fund. You can learn more about these benefits on the ATO's website.

Investing your superannuation

Your super isn't just sitting idle – it's being invested. Different super funds offer different investment options, ranging from conservative (low risk, low return) to aggressive (high risk, high return).

At **legalsuper**, we offer a range of investment options to suit different risk appetites and retirement goals. You can choose to invest in a mix of professionally managed assets including Australian Shares, International Shares, Property, Fixed Interest and Cash.

Investing in super also provides the opportunity to grow through the power of compound interest. This means not only will you earn money on your retirement savings, but

you will also benefit from investment growth on the growth you've already earned. The idea of compound interest is fundamental to investing because it can ultimately lead to a greater return in your account.

Downsizing the family home

If you're 55 years or older and meet eligibility requirements, you may be able to choose to make a downsizer contribution into your legalsuper account of up to \$300,000 from the proceeds of selling your home.

Existing contribution caps and restrictions will not apply to the downsizer contributions in the year in which the downsizer contributions are made, but the \$1.9 million Transfer Balance Cap and Age Pensions will continue to apply and it will count towards total superannuation balance tests in later years.

You can only make downsizer contributions from the sale of one home and both members of a couple may take advantage of it. Other eligibility requirements apply.

Downsizer contributions are not tax deductible and will be considered for determining eligibility for the age pension. To see if you are eligible to contribute from downsizing visit the relevant **ATO pages**.

Considering other investment options

Beyond superannuation, there are other ways to grow your retirement nest egg. These include investing in real estate, shares and bonds. While these come with their own risks and should be considered carefully, they can provide additional income streams and capital growth opportunities during retirement. While superannuation offers tax concessions, investing outside of super can shelter you from possible legislative risk.

In the next chapter, we'll delve deeper into how to manage risks in retirement to ensure your retirement funds last as long as you need them to.

Remember, growing your retirement fund isn't about accumulating wealth – it's about securing your future and achieving the retirement lifestyle you envision.

¹⁰www.ato.gov.au/general/aboriginal-and-torres-strait-islander-people/super-for-employers/paying-super-guarantee/

¹¹ www.ato.gov.au/Super/Self-managed-super-funds/Contributions-and-rollovers/Contribution-caps/

¹² www.ato.gov.au/Rates/Key-superannuation-rates-and-thresholds/?anchor=Concessionalcontributions#Concessionalcontributions



Chapter 5: Protecting your retirement from risks

Retirement is often viewed as a period of leisure and relaxation after years of dedicated work. However, it's not entirely free from risks that can potentially impact your financial stability. This chapter will provide a comprehensive understanding of the key risks – inflation, market volatility, and healthcare costs – along with effective strategies to handle these risks in your retirement years.

Understanding inflation and market risks

Inflation, or the gradual increase in the prices of goods and services over time, is a silent yet potent risk to your retirement savings. If your retirement income doesn't keep up with inflation, you could find yourself struggling to maintain your lifestyle as your purchasing power diminishes along with your capital.

Market risk, on the other hand, refers to the possibility of losses due to fluctuations in financial markets. It's a significant concern for retirees who rely on investment income, as market downturns can significantly reduce the value of their portfolio.

Healthcare costs in retirement

Healthcare costs can be a substantial expense in retirement. As we age, our need for medical care typically increases, leading to higher healthcare costs. These costs can range from routine health check-ups and prescription medications to long-term care and unexpected health emergencies. Without adequate planning, these expenses can quickly drain your retirement savings.

Strategies to handle these risks

To protect your retirement savings from these risks, you may want to consider the following strategies:

1. Start early

Most retirees aren't starting their retirement planning early enough. By beginning early, you can take advantage of the power of compound interest, which has a remarkable impact on growing retirement savings over time. Getting an early start also allows you to leverage dollar-cost averaging, an effective strategy for better risk management.

2. Don't underestimate retirement expenses

One of the common mistakes made by Australians is underestimating retirement expenses and how they will change over the journey of your retirement. It's quite common to spend significantly more in the first 5 to 10 years (e.g. travel, new car, renovations etc.) of your retirement than the last 10 years.

3. Diversify your investments

Diversification reduces your exposure to market risk by spreading your investments across different asset classes, shares, bonds, property and cash. Even if one investment performs poorly, others may perform well, balancing out potential losses.

4. Maintain a balanced and age-appropriate portfolio

As you get closer to retirement, it's generally a good idea to gradually shift your portfolio towards more conservative investments. This can help protect your savings from market downturns. However, it's also important to maintain some growth-oriented investments to help keep pace with inflation.

legalsuper.com.au

5. Plan for healthcare costs

Consider options including private health insurance to help cover healthcare costs. Regular health check-ups can also help detect health issues early, potentially saving on future healthcare costs.

6. Maintain an emergency fund

An emergency fund can provide a financial safety net for unexpected expenses, helping protect your retirement savings.

7. Maintain a budget

Overspending during retirement can significantly challenge retirees, affecting savings and overall financial security. Budgeting plays a crucial role in aligning expenses with income and savings.

8. Regularly update your retirement plan

It's important to ensure that retirement plans align with changing circumstances and goals. By regularly updating retirement plans, individuals can remain effective and adaptable in the evolving financial landscape, providing greater financial security and peace of mind.

Plan for risks



By understanding and planning for these risks, you can help ensure that your retirement years are as comfortable and as financially secure as possible.

Remember, it's never too early to start planning for your retirement, and proactive risk management is a key part of that process.

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Chapter 6: Ensuring a steady income stream in retirement

Retirement signals a break from the daily work routine. However, it also means an end to a regular 'pay cheque'. This chapter will guide you on how to ensure a steady income stream in retirement, focusing on key aspects like the Age Pension, superannuation accounts and account-based pension products, such as those offered by [legalsuper](https://legalsuper.com.au).

Understanding the age pension

In Australia, the Age Pension is a significant source of income for many retirees. Your benefits are determined by your income, assets, age and residency conditions. The age to qualify for the Age Pension is 67 years. It's crucial to understand the eligibility requirements and plan accordingly.

Making the most of your superannuation accounts

Super is an efficient way to save for your retirement. The money comes from contributions made into your super fund by your employer and, ideally, topped up with additional contributions made by yourself. Once you reach your preservation at age 60 and retired, you can access your super as a regular pension, a lump sum, or a combination of both. It's essential to strategically manage your super withdrawals to maximise your savings and ensure a steady income stream throughout retirement.

Considering account-based pension products

An account-based pension offers several advantages, making it an attractive option for retirement income. Here are some of the key benefits:

- **Flexibility:** Account-based pensions provide flexibility in managing retirement income. Individuals can customise the pension to suit their needs, including choosing the frequency and size of payments and how the remaining balance is invested. This flexibility allows for tailored income streams to meet specific financial requirements.
 - **Estate planning:** An account-based pension can be beneficial for estate planning, as any remaining balance can be passed on to beneficiaries. This feature provides peace of mind in ensuring that wealth can be transferred to loved ones.
 - **Regular income:** Account-based pensions offer a regular and predictable income stream, providing financial stability during retirement. This can be particularly valuable for individuals who prefer a consistent payment schedule.
 - **Control over super:** With an account-based pension, you have control over your superannuation funds, allowing you to manage your retirement savings according to your preferences and needs.
- **Tax savings:** The earnings from investments in an account-based pension are tax-free. Additionally, lump sum and pension payments from the account-based pension are tax-free once the individual turns 60.

Note: It's important to consider your financial situation, goals and retirement needs when evaluating the suitability of an account-based pension. While it offers numerous advantages, it's essential to weigh these benefits against any potential downsides and consider how an account-based pension aligns with overall retirement planning.

Considering annuity-style products

If you are concerned about outliving your retirement savings, or wish to lock in a fixed regular income amount regardless of investment market fluctuations, then it may be worth considering an annuity-style product. In exchange for an initial capital investment, an annuity can provide regular payments for either a fixed term that you select or for your lifetime. You then receive a regular income that lasts for your entire chosen investment period, in exchange for a portion of your super balance.

Strategies for ensuring a steady income

- 1. Strategic planning for government age pension:** Understand the eligibility criteria for the Age Pension and plan your retirement finances accordingly.
- 2. Smart superannuation strategies:** Develop a plan for managing your super that balances your need for income with the goal of preserving your savings as long as possible.
- 3. Consider account-based pensions:** Products like those offered by legalsuper can provide a flexible and controlled income stream in retirement¹³.
- 4. Consider an annuity:** Providing security of knowing you will receive regular income payments for your chosen term, regardless of how investment markets perform while also offering potential Centrelink benefits.
- 5. Maintain some level of risk:** Keeping a portion of your portfolio in growth investments can help ensure your savings keep pace with inflation and provide an income stream.

Note: Understanding your options and creating a strategic plan are critical to ensuring a steady income stream in retirement. This way, you can enjoy your retirement years with financial peace of mind.

Get help from legalsuper's Client Service Managers

Planning for retirement can be a complex process, but you don't have to navigate it alone. legalsuper's Client Service Managers are there to provide personalised assistance.

They are experts in the Australian superannuation system, government age pension eligibility and can guide you through your options, including account-based pensions. They can help you understand how different decisions may impact your retirement income and assist you in developing a strategy that balances your need for regular income with the preservation of your capital.

Whether you're just starting to think about retirement or you're ready to make the transition, legalsuper's Client Service Managers can provide the support and guidance you need to make informed decisions for a financially secure retirement¹⁴.

¹³www.legalsuper.com.au/super-retirement/retirement/retirement-income-options

¹⁴www.legalsuper.com.au/contact-us



Chapter 7: Transitioning into retirement with confidence

Moving from a working life into retirement is a significant transition. In this chapter, we'll guide you through the steps and considerations to make this shift with confidence.

Understanding your readiness

Before you retire, it's essential to assess your readiness. This includes not only financial readiness, but also emotional and psychological preparedness. Are you ready to leave your current job? What will you do with your time once you retire? Having a clear vision of your retirement can help make the transition easier and more enjoyable.

Optimising your superannuation

In Australia, superannuation is a key component of retirement planning. As you approach retirement, it's crucial to optimise your super contributions and ensure your investment mix aligns with your risk tolerance and retirement goals. You might consider transitioning to an account-based pension, like those offered by legalsuper, which allows you to draw a regular income and access lump sums for unplanned expenses, while keeping the balance invested¹⁵.

Accessing your superannuation

Before you can access your superannuation, you must meet what is called the 'Preservation Age'. Once you reach your preservation at age 60 and retired, you can access your super as a lump sum, a regular pension, or a combination of both. If you haven't permanently retired, you can still tap into a portion of your super via a [Transition to Retirement \(TTR\) pension](#).

Leveraging the age pension

The Age Pension can provide a base level of income in retirement. It's essential to understand how it works, the eligibility requirements, and how much you might receive. The Age Pension has asset and income tests, and the amount you receive can be impacted by other income, including withdrawals from your super. It is important to note that if you don't qualify for the Government Age Pension when you retire, it doesn't mean that you may not be eligible in the future.

The age at which you become eligible for the Age Pension varies:

- 65 years and 6 months for those born between 1 July 1952 and 31 December 1953.
- 66 years for those born between 1 January 1954 and 30 June 1955.
- 66 years and 6 months for those born between 1 July 1955 and 31 December 1956.
- From 1 July 2023, the Age Pension age will be 67 years for anyone born on or after 1 January 1957.

Planning your retirement lifestyle

Retirement is not just about finances; it's also about lifestyle. Consider what you want your daily life to look like in retirement. Do you plan to travel, volunteer, spend time with family, or start a new hobby? Having a plan can help you budget for these activities and ensure you have enough income to support your desired lifestyle.

¹⁵www.legalsuper.com.au/super-retirement/retirement/retirement-income-options/account-based-pensions

Seeking professional advice

Retirement planning can be complex, and seeking advice from professionals can be beneficial. legalsuper's Client Service Managers can guide you through your options and the implications of those options to assist you to develop a retirement strategy that may suit your needs¹⁶.

Staying financially agile

Even after retirement, it's crucial to stay financially agile. Regularly review your income streams, investment strategy, and spending habits to ensure they align with your lifestyle and financial goals.

Transitioning into retirement can be an exciting yet daunting phase of life. With careful planning and the right support, you can move into this new chapter with confidence and financial security.

¹⁶www.legalsuper.com.au/contact-us

Conclusion

Planning for retirement is a journey that involves careful consideration, strategic planning and informed decision-making. It's about more than just saving money; it's about creating a vision for your future and developing a plan to make that vision a reality.

Understanding the various income streams available in retirement, such as the Age Pension, superannuation and annuities, is a crucial part of this process. Account-based pension products, like those offered by legalsuper, can provide a flexible and controlled income stream, allowing you to enjoy your golden years with financial peace of mind¹⁷.

Transitioning into retirement is not always easy, but with the right guidance and support, it can be a rewarding and fulfilling experience. legalsuper's Client Service Managers are there to assist you every step of the way, helping you navigate the complexities of the superannuation system and explaining the implications of your desired retirement strategy¹⁸.

In summary, while the journey to retirement may seem daunting, remember that it's never too early or too late to start planning. With a clear understanding of your options and a strategic plan in place, you can look forward to a retirement filled with comfort, security, and most importantly, the freedom to enjoy your life to the fullest.

Webinars and seminars



Various superannuation funds and financial institutions, including legalsuper, provide webinars and seminars to their members. These educational resources are designed to assist with financial planning and understanding retirement options.

To gain access to these informative sessions, it's recommended that members reach out to their respective fund or financial institution. Most of these organisations have information about upcoming webinars and seminars on their websites.

legalsuper members can find more details about webinar options here: [**legalsuper webinars**](#).

Book a 1:1 with a Client Service Manager

legalsuper members can book an appointment with a Client Service Manager for more personalised assistance and support.

Book a meeting today to get started on your retirement journey.

Want to learn more?



There are many free resources available to help you learn more about how to plan for retirement and these are listed in our

Resources Guide further on in this e-book.

¹⁷www.legalsuper.com.au/retirement/retirement-income-options/account-based-pension

¹⁸www.legalsuper.com.au/contact-us



Roadmap to retirement readiness

Welcome to our 'Roadmap to retirement readiness' – designed to help you navigate the crucial 10, 5 and 1-year milestones on your journey to retirement.

Each guide provides a tailored checklist of practical steps you can take to prepare for this significant life transition. Whether you're a decade away or merely months from hanging up your work boots, these guides are here to ensure you're well-equipped for the golden years ahead.

From financial planning to emotional readiness, we've got you covered. We believe that proper preparation can make your retirement not just a stage of life, but a lifestyle you can fully embrace and enjoy. So, whether you're 10 years, 5 years, or a mere 12 months away from retirement, this series of guides will help you turn your retirement dreams into reality.

Let's get started!

A decade to downtime

Even though retirement might still seem like a distant dream, it's never too premature to start preparing. Understanding and meeting your future needs and wants can be two distinct challenges. This is where seeking advice from your superannuation fund becomes invaluable. A decade provides ample time to make impactful decisions that will shape your transition into retirement, as well as the quality of your retired life. By taking charge of your finances and health today, you can pave the way for a smooth departure from work and ensure a more gratifying retirement.

1. Financial

- ☐ Determine how much money you will need to live on in retirement and for approximately how many years it will last. **Check this from Super Consumers Australia.**
- ☐ Look for ways to boost your savings, investments and superannuation and to reduce debt.
- ☐ Budget. If you've never followed one before, now is a good time to start. Use this budget planner from **MoneySmart.**
- ☐ Do you know where all your super is? **Locate lost super** and consider potential benefits of consolidating your super.
- ☐ **Contact legalsuper** to discuss retirement, the options available to you, insurances and how you can maximise your super. Some questions you might ask include:
 - How much super do I have?
 - Can I pay more money into my super before I retire?
 - Am I eligible for the superannuation co-contribution scheme?
 - What insurances do I have and is my cover sufficient?
- ☐ Check your beneficiaries are up to date.
- ☐ Do you have an estate plan? Develop or review your Will, Enduring Power of Attorney and any other important documents that may need to be reviewed.
- ☐ **Attend retirement webinars** or seminars to increase your knowledge.

2. Personal

- ☐ Consider when you might like to retire. This link may help: **moneysmart.gov.au/retirement-income/prepare-to-retire**.
- ☐ What are your expectations of retirement? What would you like your retirement lifestyle to look like? This link can be helpful: **www.betterhealth.vic.gov.au/health/healthyliving/retirement**.
- ☐ What changes could you make to better look after your health? Consider:
 - Regular checks-ups with the doctor
 - Eating healthy
 - Regular exercise
 - Stop smoking
 - Reduce alcohol intake
 - Improve your sleep patterns
- ☐ You may want to check out this article: **www.webmd.com/healthy-aging/ss/slideshow-healthy-retirement**.

3. Social

- ☐ Check work/life balance.
 - Do you make time for hobbies and interests?
 - Do you spend enough time with family and friends?
 - Do you have friendships outside of work?
 - www.australianseniorsnews.com.au/featured/tips-for-staying-social-in-retirement/
- ☐ Try to address any imbalances.
- ☐ Consider trying a new activity or joining a community group.
- ☐ Be open to making new friends and contacts.

4. Professional

- ☐ Are you happy in your current role? If you're not, would taking a break help? Have you considered other positions you could do? Discuss leave entitlements and career options with your manager.
- ☐ Are there any new skills you can learn whilst at work that may be useful when you retire? Explore possibilities.

The 5-year retirement roadmap

With just five years left until your retirement, it's time to take stock of your progress and identify any gaps in your planning. Now is the time to crystallise your plans, making it easier to pinpoint the necessary steps towards your goal.

While financial considerations often take centre stage, don't overlook the importance of evaluating your personal, social and professional readiness for this new phase of life. Your manager can provide valuable insights and potential options for flexible work arrangements as you approach retirement.

Seek out those in your circle who have recently embarked on their own retirement journey. Their experiences could serve as valuable lessons for you. However, remember that everyone's journey is unique. It's crucial to determine what works best for you and aligns with your personal circumstances.

1. Financial

- ☐ Revise your financial plan with a financial professional, accountant or similar. Consider:
 - your potential retirement age
 - the amount of money you will need to live on
 - the amount of money you will have available
 - strategies to address any financial gaps
 - superannuation options
 - assets
 - investment options (now and in retirement)
 - taxation rules and benefits
 - possible government assistance
- ☐ Meet with your superannuation fund/s (or contact legalsuper) to discuss and review the options available to you, insurances, and how you can maximise benefits. Some questions could include:
 - How much superannuation do I have?
 - When can I receive this money?
 - Can I receive all the money at the same time?
 - Can I receive small amounts of money each week?
 - Can I pay more money into my superannuation before I retire?
 - Can you tell me about the superannuation co-contribution scheme?
 - What are the taxation considerations?
 - What insurance do I have?

- ☐ Review insurance policies and update beneficiaries if needed.
- ☐ Revise estate planning documents such as your Will and Powers of Attorney.
- ☐ **Attend retirement seminars.** Keep abreast of changes. Share and learn from others.

2. Personal

- ☐ Review when you might like to retire. Has anything changed?
- ☐ What are your expectations of retirement? What would you like your retirement lifestyle to look like? Discuss with your partner if applicable. Is there any research you could do or retired colleagues you could talk to?
- ☐ Consider post-retirement logistics:
 - where you will live
 - access to services and health needs (e.g. a carer)
 - your mobility
- ☐ See health professionals for regular check-ups, advice, and before embarking on a new health or exercise regime.
- ☐ Implement health preparations to reduce the risk and cost of health problems.

3. Social

- ☐ Check your work/life balance. If you don't already, make time for a hobby or interest. Thinking about what things you've enjoyed doing in the past or whilst on holidays may give you some ideas.
- ☐ Consider trying a new activity or joining a community group. This website can give you some ideas: www.willed.com.au/guides/socialactivities-for-seniors/
- ☐ Be open to making new friends and contacts.

4. Professional

- ☐ Are you happy in your current role? Can you do it for another 5 years? If you're not so sure, what other positions could you do? Discuss career options and the possibility of flexible work arrangements with your manager and the HR team.
- ☐ Discuss plans to take leave entitlements with your manager and the HR team. Long Service Leave can provide some insight as to what retirement might be like.
- ☐ Have you considered working elsewhere after you leave your current place of employment?
- ☐ Take inventory of your transferable skills. Also include any skills you have that you may not be using in your current job.
- ☐ Do you need or want to update or learn any new skills? Explore courses/possibilities.
- ☐ Contact your superannuation fund to discuss the impact of any potential changes to your work arrangements, including taking leave.

Superannuation online

legalsuper provides members with online access to their account upon registering. You are able to see balances, generate reports, update details and much more.

Online tools



For legalsuper online access go to:
member.legalsuper.com.au/mjol

legalsuper's website provides a platform for members to access their accounts, learn about the fund, and engage with resources that may be relevant to them. The website also contains valuable super information, access to support including educational webinars and much more.

Moneysmart's website is a useful resource providing information, tips and tools to help you make the most of your money no matter your life stage.

Some ideas include:

- Do a money health check to assess your financial health and get tips for improving it.
- Check out their range of superannuation and retirement calculators.
- Track your progress for big ticket items using the savings goals calculator.
- Find if you have any unclaimed money.
- Fill in the online budget planner which you can print or save to refer to later.
- They also have a free app called TrackMySPEND which you may like to download to manage your budget and track your spending on the go.

A year before the golden era

As you embark on the final stretch of your retirement planning, it's natural that financial matters take centre stage. After all, our financial health is crucial to our overall wellbeing, influencing everything from healthcare costs to lifestyle choices.

However, it's equally vital to consider the emotional aspects of retiring. Your career often plays a significant part in shaping your identity. Hence, it's worth reflecting on how stepping away from work might impact you. Engaging in conversations with your support network can provide insights into your potential feelings and experiences post-retirement.

Developing a plan for life after retirement can offer a new routine and purpose, making the transition smoother. It's helpful to set manageable, realistic goals for your first year of retirement. These objectives will keep you engaged, instil a sense of purpose, and aid in adjusting to your new lifestyle.

1. Financial

- ☐ Review your financial plans, assets and budget with a financial advisor, accountant or similar.
- ☐ If you are considering changes to your job or hours find out the implications before making any decisions.
- ☐ Meet with your superannuation fund/s to obtain your statement and review the options available to you. Some questions could include:
 - When can I receive this money?
 - Can I receive all the money at the same time?
 - Can I receive small amounts of money each week?
 - Can I pay more money into my superannuation before I retire?
 - Can you tell me about the superannuation co-contribution scheme?
 - What are the taxation considerations?
 - What insurance do I have?
- ☐ Review any life insurance policies.
- ☐ Review insurance policies and update beneficiaries if needed.
- ☐ Talk with Centrelink about eligibility for the pension and concessions.
- ☐ Review estate planning documents such as your Will and Powers of Attorney.

2. Personal

- ☐ Review your proposed retirement date.
 - Can you afford to retire when you planned?
 - Should you retire earlier?
 - Are there any mitigating circumstances?
- ☐ Discuss with your partner (if applicable) and seek advice if needed.
- ☐ Have you discussed what retirement will be like with your partner and family?
- ☐ Help to minimise potential relationship challenges by sharing each other's needs, wants and expectations.
 - Review post-retirement logistics, such as, where you will live
 - Access to services and health needs (e.g. a carer)
 - Your mobility
- ☐ See your doctor for a thorough health check. What further health interventions could you implement to reduce the risk and cost of health problems?
- ☐ Meet with Peer Support to discuss your emotional and psychological preparedness and discuss any concerns.
- ☐ Review your health insurance.
- ☐ Develop a post-retirement plan incorporating your new routines and activities.

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3. Social

- ☐ Identify your pre and post-retirement support networks:
 - Family and close friends
 - Extended family and friends
 - Past and present work colleagues
 - Your manager
 - Your HR team
 - Peer support
 - Retiree clubs
- ☐ Check your work/life balance. Catch up with people in your support network and make time to enjoy a hobby or interest.

4. Professional

- ☐ Discuss your retirement plans and proposed date with your manager and HR team.
 - How might your manager assist you with preparing for this transition?
 - Are changes to your hours or job needed and viable?
- ☐ If interested, explore what job options may exist for you outside your current place of employment. Consider seeing a career consultant or counsellor for career transition, resume and job search assistance.
- ☐ Talk with your networks to let people know if you are looking for other work.
- ☐ Do you need or want to learn or update any skills? Courses?
- ☐ Consider activities such as volunteering or mentoring. This could be through a formal arrangement with an organisation, or perhaps informally directly with an individual. Who can you contact to offer your services? Let people know you are interested in doing this.
- ☐ Contact your superannuation fund to discuss the impact of taking leave and potential changes to work arrangements.



Retirement planner worksheet

When I imagine my retirement...

[illegible]

I feel:

This image shows a full page of a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

I see myself:

This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

Current situation

**What does your current situation look like for each of these areas of your life?
Make note of how you feel when you consider them.**

1. Financial

3. Social

2. Personal

4. Professional

Resources guide

We've compiled a selection of resources for your benefit.

Please note, however, that this list does not cover every available option. Inclusion of any service or website in this list does not imply that legalsuper endorses or recommends them. It's always prudent to understand any associated costs before you engage with a service provider.

1. Financial

legalsuper		
legalsuper members can access their superannuation account online via the legalsuper Members Portal. View statements, consolidate super, update details, register for seminars and use calculators. The legalsuper website also contains useful information about super, retirement and insurance options.	www.legalsuper.com.au	1800 060 312
Services Australia / Centrelink		
Information about Age Pension eligibility, payments, concession and health care cards. Offers a free Financial Information Service where you can speak with an officer over the phone, attend a seminar, or arrange a personal interview. 'A guide to Australian Government payments booklet' provides an overview of Centrelink payment rates.	www.servicesaustralia.gov.au www.servicesaustralia.gov.au/age-pension www.servicesaustralia.gov.au/financial-information-service www.servicesaustralia.gov.au/centrelink	13 23 00
Department of Social Services (DSS)		
Responsible for Age Pension policy. Information on programs and benefits for seniors, the aged care system and services.	www.dss.gov.au www.myagedcare.gov.au	1300 653 227 1800 200 422
Seniors Online Victoria		
Online community with information on Seniors Card Program discounts and benefits for travel and services.	www.seniorsonline.vic.gov.au	1300 797 210

Resources: Financial

Australian Tax Office (ATO)		
Tax and superannuation information.	www.ato.gov.au	13 28 61
	www.ato.gov.au/About-ATO/Contact-us	13 10 20 (Superannuation enquiries)
Financial Planning Association		
Assistance in finding a qualified financial advisor.	www.faaa.au	1300 337 301
National Debt Helpline		
The National Debt Helpline (previously known as Money Help) is a not-for-profit service provided by the Consumer Action Law Centre. The NDH provides free, confidential, and independent financial counselling advice to Victorians who are experiencing financial difficulty.	www.ndh.org.au	1800 007 007
Anglicare Victoria Financial Counselling		
Financial counseling service.	www.anglicarevic.org.au/our-services/financial-counselling/financial-counselling	1800 809 722
Moneysmart		
Highly regarded ASIC website with information, calculators, tips, and tools for a wide variety of financial topics. Includes Retirement Income Planning and Over 55s sites.	www.moneysmart.gov.au	1300 300 630
Government site providing life and income protection insurance information and calculators.	moneysmart.gov.au/how-life-insurance-works/life-cover	+61 3 5177 3988 (dialing from overseas)
	moneysmart.gov.au/how-life-insurance-works/income-protection-insurance	
	moneysmart.gov.au/how-life-insurance-works/life-insurance-calculator	
Legal Aid Australia		
Access to legal advice and services.	www.legalaidact.org.au/about-us/legal-services/legal-aid-in-australia	

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Resources: Financial

Services Australia

Financial Information Service Officers.

www.servicesaustralia.gov.au/financial-information-service-officers?context=21836

132 300

Law Institute of Victoria's Legal Referral Service

Telephone and online service providing referrals to solicitors across Victoria. Initial interview of up to 30 minutes free of charge with printed referral letter.

www.liv.asn.au/Referral

1800 007 007

State Trustees

Assistance with Wills and Powers of Attorney documentation on a fee for service basis.

www.statetrustees.com.au

03 9667 6444

1300 138 672

2. Personal

YourLifeChoices – Simplifying Retirement		
Information on a wide variety of topics for those approaching retirement, in retirement and their families.	www.yourlifechoices.com.au/	(03) 9081 9997
Seniors Online Victoria		
Information on active aging and health supports.	www.seniorsonline.vic.gov.au	1300 797 210
Department of Health and Human Services – Disability		
For enquiries about available supports.	www.health.vic.gov.au/	1300 650 172
National Disability Insurance Scheme (NDIS)		
Services and support to people with permanent and significant disability in Australia.	services.dffh.vic.gov.au/disability-supports-and-services-contacts www.ndis.gov.au/	1800 800 110
Better Health Channel		
Victorian Government website providing health and medical information, including a find a health service function.	www.betterhealth.vic.gov.au	1300 650 172
Healthdirect Australia		
Victorian Government website providing health and medical information, including a find a health service function.	www.healthdirect.gov.au/womens-health www.healthdirect.gov.au/mens-health	1800 022 222 (24 hours)
Heart Foundation		
	www.heartfoundation.org.au	13 11 12

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Resources: Personal

Nutrition Australia		
Resources and fact sheets for all ages.	www.nutritionaustralia.org	03 8341 5800 Victorian division
Diabetes Australia		
Resources and fact sheets for all ages.	www.diabetesaustralia.com.au	03 8341 5800 Victorian division
Mensline Australia		
Telephone and online support and information service for men, including video counselling.	www.mensline.org.au	1300 78 99 78
Beyond Blue		
Depression and anxiety information and support; online chat hours.	www.beyondblue.org.au	1300 224 636 (24 hours)
Lifeline		
Crisis support and suicide prevention; online chat 24 hours.	www.lifeline.org.au	13 11 14 (24 hours)
DirectLine		
Free, anonymous telephone counselling, information and referral service for alcohol and other drug related services.	www.directline.org.au www.health.gov.au/our-work/drug-help	1800 888 236 (24 hours) 1800 250 015
1800RESPECT		
National counselling telephone and online helpline, information, and support for those affected by work-induced or vicarious trauma (incident debrief or long-term effects on work or personal life), sexual assault, domestic and family violence.	www.1800respect.org.au/	1800 RESPECT (1800 737 732) (24 hours)

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Resources: Personal

Family Relationships Online

Access to support services, an advice line and information for family relationship issues.

www.familyrelationships.gov.au

1800 050 321

Relationships Australia

Support services for individuals, families, and communities.

www.relationships.org.au

1300 364 277

Australian Organ Donor Register

National register for organ and tissue donor for transplantation.

www.servicesaustralia.gov.au/australian-organ-donor-register

3. Social

Seniors Online Victoria		
Information on community programs and services.	www.seniorsonline.vic.gov.au	1300 797 210
OurCommunity.com.au		
Access a directory listing of community organisations and board positions. Provides advice, tools, resources and training for non-for-profits and schools.	www.ourcommunity.com.au www.ourcommunity.com.au/directories/directories_main.jsp	03 8320 6800
Go Volunteer and SEEK Volunteer		
Search volunteering opportunities and organisations.	www.govolunteer.com.au volunteer.com.au	
Volunteering Victoria		
Support for volunteers and access to volunteering networks.	www.volunteeringvictoria.org.au	03 8327 8500
Friendline		
A friends for good service, helping retirees reconnect.	www.friendline.org.au	1800 424 287
Senior Scape		
An information directory helping you navigate the senior space with confidence.	www.seniorscape.com.au	
Library Services		
Directory to find local libraries across Australia. Borrow materials, attend special events, access computers.	www.nla.gov.au/apps/libraries/index.html www.plv.org.au/find-a-library	

Australian Men's Shed Association		
A social group where you can make new friends, listen to interesting guest speakers, learn a new skill and explore new interests and hobbies.	www.mensshed.org	1300 630 488
Visit Melbourne		
Information on a variety of things to do, events, places to go, places to stay, and offers for Melbourne and regional Victoria and Australia.	www.visitmelbourne.com www.parksaustralia.gov.au	1300 797 210
Parks Victoria		
Find a park, look up things to do, research places to go.	www.parks.vic.gov.au	13 19 63
The University of the Third Age (U3A)		
Self-funded, voluntary organisations for people aged over 50 who are retired or not working full-time. Offer educational, recreational, and social programs, and opportunities to volunteer.	www.u3avictoria.com.au www.seniorsonline.vic.gov.au/get-involved/u3a www.u3aaustralia.org.au	03 9670 3659

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4. Professional

myfuture		
Career information and exploration service.	www.myfuture.edu.au	03 9207 9600
Career Development Association of Australia (CDAA)		
Find a career practitioner by location and service, plus access free career tools and articles. There are also companies which offer career management and transition assistance on a fee for service basis.	www.cdaa.org.au	08 8211 6961
Work Bonus		
The Work Bonus provides an incentive for pensioners over Age Pension age to work by allowing them to keep more of their pension when they have income from work.	www.dss.gov.au/seniors/programmes-services/work-bonus	13 23 00
Job Seeker Advice and Tips		
Advice on searching for jobs, writing cover letters and resumes, and interview preparation.	www.seek.com.au/career-advice au.indeed.com/career-advice/resumes-cover-letters/how-to-write-a-cover-letter	1300 658 700
Australian Job Search		
Australian Government website. Search for jobs and access job seeker tools.	www.workforceaustralia.gov.au	1800 805 260
	www.jobaccess.gov.au	13 62 68
Job Boards (various)		
<p>Search for work to suit your circumstances: casual, temporary, contract, part-time or full-time.</p> <p>Ensure due diligence with all positions advertised, particularly commission only and self-employment opportunities.</p> <p>Many job boards also provide advice on job searching and career planning.</p>	www.seek.com.au www.adzuna.com.au www.careerone.com.au www.olderworkers.com.au www.seniors.com.au/funeral-insurance/discover/employment-options-for-people-over-60	

Study Assist		
Information for students about Government assistance for financing tertiary study, including HELP loans, scholarships, and awards. The Student Income Support Eligibility Information Tool assists with identifying possible eligibility for student payments from DHS. Contact Centrelink for information regarding the Pensioner Education Supplement.	www.studyassist.gov.au www.servicesaustralia.gov.au/pensioner-education-supplement www.dss.gov.au/about-the-department/benefits-payments/pensioner-education-supplement	13 24 90
Open Universities Australia		
Offers online undergraduate and postgraduate courses from various Australian universities.	www.open.edu.au	13 67 36
Courses for Seniors		
For seniors looking to learn new skills and socialise.	www.courses.com.au/seniors	13 67 36
edX		
Offers online classes from the world's best universities, colleges and organisations.	www.edx.org	
The University of the Third Age (U3A)		
U3A connects seniors with their local community, forming life long friendships, learning new skills and enjoying retirement together.	www.u3avictoria.com.au (Victoria) www.u3aaustralia.org.au	03 9670 3659

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We're here to help

legalsuper wants to ensure that you have the resources you need to make informed decisions as you approach retirement or have fully retired.



Book a meeting with a legalsuper Client Service Manager today to get started on your retirement journey.



Visit our website for more information

www.legalsuper.com.au



Call our Customer Contact Centre

1800 060 312 between 8am to 8pm (AEST/AEDT)
Monday to Friday.



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 1800 060 312

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