

MANAGING YOUR MONEY IN RETIREMENT



Whether your retiring soon or in a decade – it's never too early to start planning for retirement.

You can start accessing your super when you turn 60 and meet a condition of release, like retirement.

You can choose to leave your savings in super in an Accumulation account and/or to open an Income account. Keeping your money in super can make it easier to manage and offers other benefits, like:

Keep your insurance – you can maintain any insurance you have in your Accumulation account. This could keep you and your family protected for longer.

Control over your investments – in super, your savings are invested and you can change these investments to meet your needs before and in retirement.

Government incentives for savings in super – to encourage Australian's to save for retirement in super there are a few benefits, including:

- **Super is taxed favourably** – your investment returns and withdrawals are usually taxed at a lower rate in super. And once you reach age 60, this tax treatment gets even better.[#]
- **Age pension, asset test and other benefits** – savings in super are viewed differently than savings and assets outside super. Sometimes, it's better to have your money in super when going through the Centrelink Means Test for the Age Pension or other Government benefits.[<]



DID YOU KNOW?

- Many people retire earlier than they expect, and this is often due to health or loss of employment.[^]
- For many Aussies, retirement lasts more than 20 or even 30 years.*
- When you transfer your super into a BUSSQ Retirement Income account, you may be eligible to get back certain tax savings as a bonus payment. Find out more at bussq.com.au/retirement-reward

Want to know if your savings are on track?

Check out our retirement calculators to see if you're on track for the lifestyle you want in retirement at bussq.com.au/calculators

Help is available for you at BUSSQ



Talk to us

Call **1800 692 877**

Visit us at 299 Coronation Dr,
Milton QLD 4064

Email super@bussq.com.au



Learn more

Go to: bussq.com.au

- Try our online calculators
- Register for a seminar
- Check out our other resources



Get advice

You can get retirement advice about your BUSSQ super, at no extra cost.[^] We can figure out where you're at and get you on track for retirement. Call us to book an appointment.



The 3 types of super accounts

Accumulation account

(super savings account)

For many Australians, an Accumulation account is where most of your savings in super are held and is where:

- Your employer and other contributions are deposited.
- You might hold insurance.

WHAT YOU NEED TO KNOW

In this type of account:

- You can pick your investments and earnings are taxed at only 15%.
- Any withdrawals made once you turn 60 are tax free.
- You can keep some or all of your super in this account.

Transition to Retirement (TTR) Income account

(access super while you're still working and potentially save on tax)

If you turn 60 but are still working, you can open a TTR Income account. In this type of account:

- You can pick your investments and earnings are taxed at only 15%.
- Payments are tax-free.
- You can choose to get payments between the minimum (4%) and maximum (10%), either fortnightly, monthly, quarterly, half-yearly or once a year.

WHAT YOU NEED TO KNOW

This type of account can:

- Help you save more or work less, before retirement.
- Allows you to put more into your super before tax and take tax free income payments from this account.

There are considerations when opening a TTR and you should consider getting advice before making a decision.

Income account

(pays a regular, tax free income in retirement)

When you turn 60 and stop working somewhere or retire, or when you turn 65, you can open an Income account. In this type of account:

- You can pick your investments and earnings are tax-free.
- Payments and withdrawals are tax-free.
- You can choose to be paid either fortnightly, monthly, quarterly, half-yearly or once a year, for any amount over the annual minimum.
- You can also withdraw more whenever you need to – there are no restrictions.

WHAT YOU NEED TO KNOW

- The government has a lifetime limit on the amount of super you can transfer into any tax free retirement income account(s).
- If you already have a TTR, and you stop working for any employer or retire, we'll change your TTR into an Income account. This will mean you no longer have a maximum withdrawal limit and your investment earnings will also be tax-free.

To find out more about our account options, investments and other important information, see the PDS at bussq.com.au/pds or call us on **1800 692 877**.

* For more information, see the ATO website at ato.gov.au/super

^ For more information, see the Services Australia website at servicesaustralia.gov.au

^ Australian Human Rights Commission - The Age of Retirement research project available at humanrights.gov.au

* Australian Bureau of Statistics 2020/21 - Retirement age available at abs.gov.au

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