

Retire Happy.

Here we've provided you with some important facts and figures to help you plan your retirement and make the most of it while you're there, so you can retire happy.

What income will I need in retirement?

While considered to be better than the Age Pension, a modest retirement lifestyle means that a retiree will only be able to afford basic activities. A comfortable retirement lifestyle means that a retiree can enjoy a broader range of leisure and recreational activities than a retiree on a modest lifestyle budget. They will have a good standard of living, meaning they can purchase such things as household goods, private health insurance, a reasonable car, new clothes, a range of electronic equipment, and domestic and occasional international holiday travel*.

	Comfortable lifestyle (\$p.a.)		Modest lifestyle (\$p.a.)	
	Single	Couple	Single	Couple
Income	\$51,814	\$73,031	\$32,930	\$44,850
Superannuation balances required	\$595,000	\$690,000	\$100,000	\$100,000

Ways to boost your super

Some of the ways to give your super a lift includes making sure you're in the right investment option, and that your employer is paying your super contributions. Another way is to make extra contributions yourself.

Contribution caps

There are caps on how much you can contribute to your super without paying additional tax.

The current caps are:

Type of contribution	Contribution cap from 1 July 2024 (per financial year)
Concessional (e.g. salary sacrifice contributions, employer contributions, tax deductible contributions)	\$30,000
Non-concessional (e.g. contributions from money you have already paid tax on)	\$120,000 or \$360,000 using the bring forward rule

If your total super balance is less than \$500,000 on 30 June of the previous financial year, you can carry forward any unused concessional contributions over a rolling five year period. Unused amounts expire after five years.

How much can I transfer to start an Income account?

The Transfer Balance Cap is a limit on the total amount that can be transferred from a super account or Transition to Retirement Income account (TTR), to an Income account with tax free investment earnings. Please note that this does not affect transfers to Transition to Retirement Income accounts.

Individuals starting their first retirement phase income stream from 1 July 2024 will have a transfer balance cap of \$1.9 million[#]. To check your transfer balance cap, login into your MyGov account or contact the ATO directly.

Who's eligible to open an Income account or a Transition to Retirement Income account (TTR)?

Anyone aged 60 (preservation age) or older is eligible to open an Income account or TTR.

For Retirement Income accounts

You're eligible to start a Retirement Income account:

- When you have reached preservation age and permanently retire
- When you leave a job after the age of 60
- Any time after your 65th birthday
- If you're assessed by the Trustee as being totally and permanently disabled (at any age).

Income accounts minimum payment amount

There's a minimum payment amount, based on your age, that you must receive once you've started an Income account or TTR account. These minimums are based on your age.

If you have a TTR account your maximum payment limit is 10% of your account balance, calculated when your account starts and then annually on 1 July. This maximum is not pro-rated.

For other Income account types there is no maximum limit.

Age - 1 July each year	% of account balance
Under age 65	4%
65 - 74	5%
75 - 79	6%
80 - 84	7%
85 - 89	9%
90 - 94	11%
95 and over	14%

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How much Government Age Pension can I get?*

Below is the maximum Age Pension individuals and couples may be eligible for. The amounts shown include the Maximum Basic Rate, Maximum Pension Supplement and Energy Supplement.

	Per fortnight	Yearly
Single	\$1,144.40	\$29,754.40
Couple combined	\$1,725.20	\$44,855.20

Income and assets tests for Government Age Pension eligibility

When you apply for the Age Pension, the Government uses two tests to work out how much you can be paid. One is the assets test and the other is the income test.

Government Age Pension - assets test

	Homeowner		Non-homeowner	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Single	\$314,000	\$695,500	\$566,000	\$947,500
Couple	\$470,000	\$1,045,500	\$722,000	\$1,297,500

Government Age Pension - income test

	Full Pension Threshold	Pension Cut Out
Single	\$212 f/n = \$5,512 pa	\$2500.80 f/n = \$65,020.80 pa
Couple	\$372 f/n = \$9,672 pa	\$3,822.40 f/n = \$99,382.40 pa

Commonwealth Seniors Health Card

You can apply for a Commonwealth Seniors Health card if you meet all the below conditions:

- Are Age Pension age
- Meet residency rules
- Are not getting an income support payment from Centrelink or the Department of Veterans' Affairs

- Give Centrelink a Tax File Number or be exempt from doing so
- Meet identity requirements
- Meet the income test.

To meet the income test, you must earn less than:

- \$99,025 a year if you're single
- \$158,440 a year for couples
- \$198,050 a year for couples separated by illness, respite care or prison

Add \$639.60 to these amounts for each child in your care. Deeming rules apply.

PLEASE NOTE

More information on the Age Pension and Commonwealth Seniors Health Card can be found at servicesaustralia.gov.au.

Income before retirement

Tax effective and flexible

BUSSQ's Transition to Retirement Income account (TTR) can allow you to use the money in your super account to supplement your take home pay. It can also help minimise the tax you pay, by increasing salary sacrifice contributions, to make your overall income work harder for you.

Income for retirement

Your cashflow in retirement

BUSSQ's Retirement Income account allows you to draw a regular income from your super savings when you fully retire, while the rest of it remains invested. You can even withdraw lump sums, giving you the flexibility you need in retirement.

Help is available

Financial advice[^] - BUSSQ members have access to personal financial advice at no extra cost. The advice is limited to BUSSQ products and is advice on insurance, investment choice, contributions and retirement. The cost of this advice is included in the administration fees and costs.

Give us a call on **1800 692 877**.

Need more information?



For more information on our Income account products or to join visit bussq.com.au or call **1800 692 877**.

IMPORTANT INFORMATION: *ASFA Retirement Standard figures. Budgets for various households and living standards for those aged 65-84 (September quarter 2024, national). Income figures assume retiree(s) are relatively healthy, own their own home, and relate to expenditure by the household. This can be greater than household income after income tax where there is a drawdown on capital over the period of retirement. Super balances required are the lump sums needed for retirement at age 67. Lump sums required for a comfortable retirement assume retiree/s will draw down on all their capital and receive a part Age Pension. All figures in today's dollars using 2.75 AWE as a deflator and assumed earnings rate of 6%. Source: superannuation.asn.au/resources/retirement-standard. #Source: ato.gov.au **Age Pension and Commonwealth Seniors Health Card figures sourced from servicesaustralia.gov.au and asset and Income tests figures sourced from dss.gov.au as at 20 September 2024. ^ This advice is provided by an Authorised Representative of Industry Fund Services Limited (IFS) (ABN 54 007 016 195 AFSL 232514). For further information about the advice services, refer to our Financial Services Guide at bussq.com.au/tools-and-advice/your-advice-options/bussq-advice. This fact sheet provides general information only and does not take into account your personal financial situation or needs. Before acting, you should review the Product Disclosure Statement (PDS) to ensure you have all the information about the relevant BUSSQ product and how it works and consider the appropriateness of the information to your needs or obtain financial advice tailored for your personal circumstances before making any decision about whether to acquire the product. The PDSs and Target Market Determinations for BUSSQ products can be found at bussq.com.au/pds. What we say about current or proposed superannuation legislation is based on our best interpretation of the legislation at the time of preparing this document. There may be changes after publication date to the information contained in this document. You can check for up to date information at bussq.com.au or call us on 1800 692 877. We will send you a copy of any changes at your request. Issued by BUSS (Queensland) Pty Ltd ABN 15 065 081 281, AFSL 237860, Trustee for Building Unions Superannuation Scheme (Queensland) (BUSSQ) ABN 85 571 332 201. Information correct as at 20 February 2025.