

aware
super



Your **super helpful** guide

A helping hand to feel confident with your finances, get more from your super and plan for your future.



How Aussies are feeling about

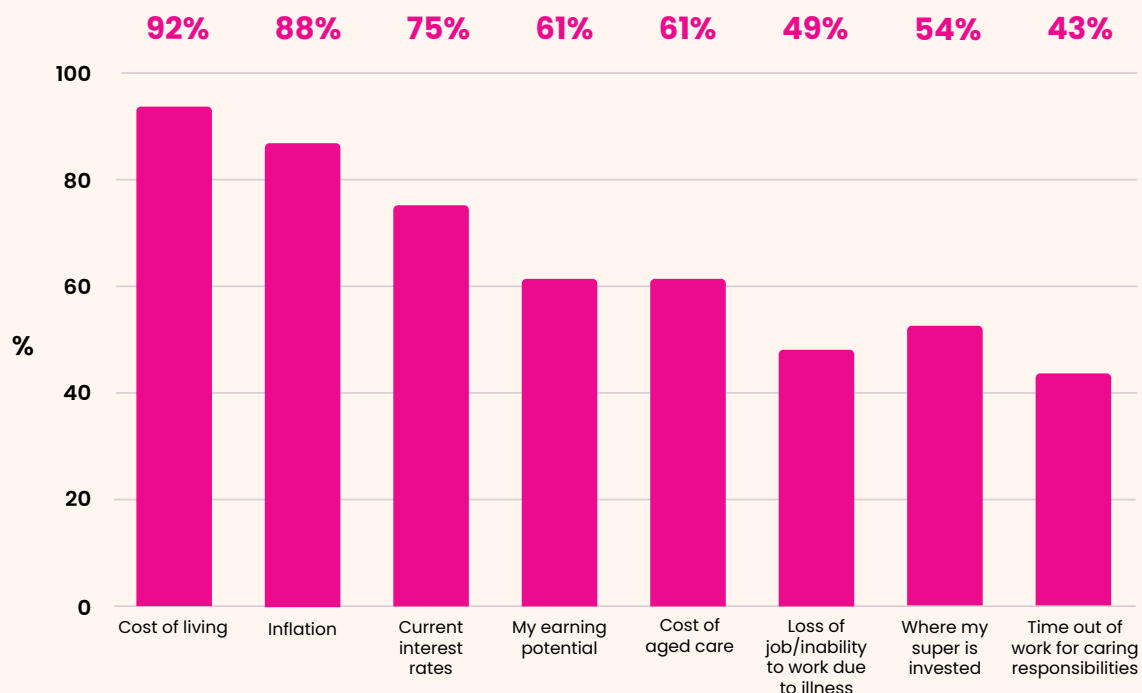
The Economy

Australians are feeling the pinch. In fact, our research has found 92% of us are concerned or extremely concerned with the rising costs of living.

Remember, your super is your money. It's also one of the largest investments you're likely to make in your lifetime, so spend a little time now to find out how to get more from your super.

We can show you how easy it is to get on top of your super so it's one less thing to worry about.

How concerned are Australians about the economy impacting their future savings?



Information sourced from research commissioned by Aware Super of approx. 3500 people representative of the Australian public, June 2023



Our Super

Australians are finding it hard to think about their future and super balances, when there are more pressing concerns such as rising interest rates and increased costs of living.

68% of Aussies are prioritising their current costs and investments such as paying bills, contributing to their savings and covering their mortgages.

52% of Aussies say they don't have the money to book in with a financial planner to discuss and make a plan for their super.

In the past, 58% of Aussies have voluntarily contributed to their super. But this year only 8% of Aussies plan to contribute extra.

Our Retirement

Most Aussies (61%) are worried they won't have enough money to retire comfortably and love their retirement.



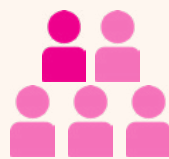
The average Australian couple needs

\$600,000

in super to retire comfortably at **age 67** and

\$500,000

for a single person of the same age*.



1 in 5

Aussies don't know how much they need to retire.

1 in 3

Aussies are not confident they will have enough money to retire comfortably.

1 in 4

are unsure.

*Amounts are stated in today's dollars and rounded to the nearest \$100K. Investment returns based on Conservative Balanced option assuming returns (net of taxes and investment fees but before admin fees) of CPI + 3.5% p.a. Amounts are based on ASFA Comfortable lifestyle of \$50,004 p.a. for Single and \$70,482 p.a. for Couple. Assumes home ownership and current Age Pension rates at the time of preparing the projection.

Super helpful hints

We know that most (61%) of us are not sure we will have enough super to retire comfortably. But we also know that one third of Aussies (35%) have never made an investment choice within their super accounts and this can make a difference to how much money you'll have when you retire.

So, what can you do right now to get on top of your super and feel more confident to retire well?



From age 18 to 35

Make your early days pay

What you put into your super today could really set you up for life.

#1 Keep it together

If you have multiple super accounts, it could be costing you money. To check if you have multiple funds you can go to ATO online services through MyGov where you can combine your accounts.

#2 Optimise your tax

You can boost your super from your after-tax pay and claim a tax deduction for the amount you contribute. There are some eligibility requirements, but your super fund will be able to help you.

#3 Top up your super

If you add to your super from your after-tax pay, and earn less than \$60,400 (2024–25) financial year), you could be eligible for up to \$500 extra from the government. This is called a government co-contribution. Check in with your super fund or the ATO to find out more.

From age 35 to 54

Help your super grow up with you

You might be focused on your career, your family – or both. Just don't forget about your super.

#1 Investment choice

Talk to your super fund about investing in higher growth investments, which in the long term, generally tend to grow your balance more than lower risk investments.

#2 Pay it forward

Ask your employer to put some of your pre-tax salary into your super on your behalf. They'll manage the admin, and you'll enjoy the boost to your super balance. There's a chance it'll reduce your tax bill too.

#3 Cover yourself

Did you know your super might include insurance? As you enter your 40s, check to make sure you're covered for the unexpected.

From age 55 to 65

Prep for life after work

As retirement comes into focus, it's time to start planning for the life you want when you stop working.

#1 Know your needs

You may want to start thinking about how much money you'll need to lead the life you want. What are your expected expenses? Your home, healthcare and travel plans are good places to start.

#2 Ask an expert

Some super funds offer advice at no extra cost so speaking to a super expert can really help give you confidence and help you maximise your income.

#3 Make a downsizer contribution to your super

Just sold your home? You might be able to add up to \$300,000 (or \$600,000 for a couple) to your super when selling a property you have been living in. Your super fund or the ATO can give you the rundown.

Age 65+

See your money go further

Being retired means being more involved with your super than ever.

#1 Check you're on track

With inflation and cost of living on the rise, now is a good time to review how much you're withdrawing from your super. Call your super fund to discuss whether your withdrawal strategy is the right fit for your expenses and lifestyle.

#2 Be tax smart

Look at strategies to minimise tax and maximise your super balance. Chat to your super fund to find out more.

#3 Look after your loved ones

Now is the time to get everything set so your wishes and choices for your future are all organised. Speak to a qualified specialist to help with these decisions.



Small ways to top up your super

If you can, here are some ways you can maximise your super now, or in the future through voluntary contributions.



Before-tax contribution

Salary sacrifice means that you redirect some of your before-tax pay into your super account. And you could save on tax.



After-tax contribution

An after-tax contribution is also known as a personal contribution. You can make a payment into your super from your bank account or via Bpay.



Government co-contribution

If you earn less than \$60,400 (2024–25 financial year), the government could add up to 50 cents for every after-tax dollar you put into your super – up to \$500 per year.



Downsizer contributions

If you are over 55 and selling your home, you may be able to contribute up to \$300,000 (or \$600,000 for a couple) from the proceeds of the sale into your super.



Make contributions on behalf of your spouse

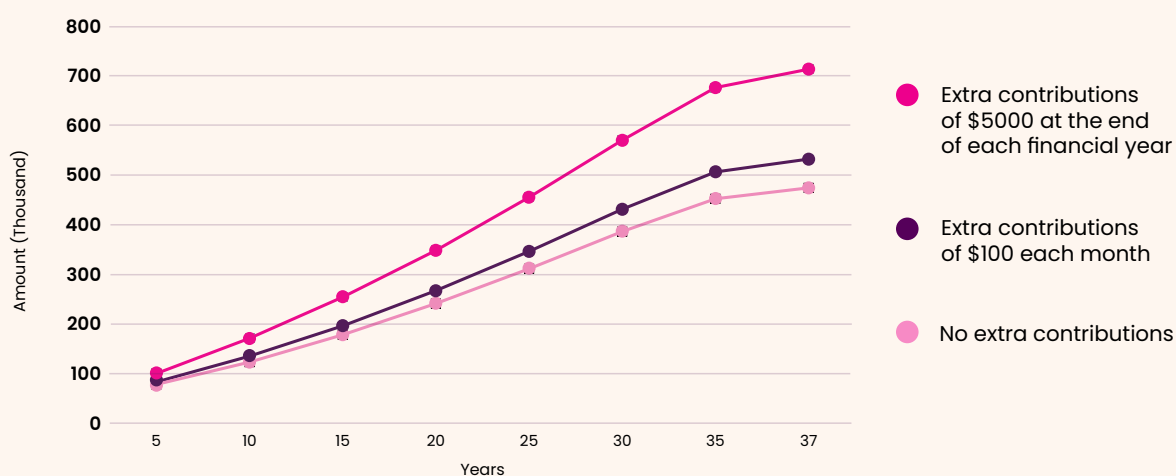
If your spouse is earning under \$40,000, you can contribute to their super to close the gap, with benefits for the both of you.



Did you know ...

that you can add money to your super, and later withdraw it (subject to limits) to help buy your first home, through the First Home Super Saver Scheme?

How your voluntary contributions can impact your retirement balance



Indicative example only. Assumes a starting age of 30, starting balance of \$39,000 and starting salary of \$68,000. All amounts are stated in today's dollars. Investment returns based on a lifecycle option assuming returns (net of taxes and investment fees but before admin fees) of CPI + 4.2% p.a. up to age 56; a blend of CPI + 4.20% p.a., CPI + 3.95% p.a. and 2.95% p.a. to age 65; and 2.95% p.a. from age 65.

How to get started now

We know super can sometimes feel harder than your other finances. But it can be easy. Here are the steps you can take today to grow your super savings into your best retirement.

1

Log in to your online account

Check your personal details and balance, track your investments and make transactions.

2

Download your super provider's mobile app

Make it quick and easy to check in with your super and pension – anytime, anywhere.

3

Book an appointment with a superannuation expert

Fast track your super savings or get a financial plan in place.

4

Check your communication preferences

Check with your super fund to make sure you're getting regular updates and tips to make the most of your super throughout the year.

5

Supercharge your learning

Via webinars or in-person seminars, if these are offered by your super fund. Getting up to speed and on top of super is one way you can reduce the stress for you and your family to work towards a more comfortable retirement.

5 steps to supercharge your super



**“Engaging with your
superannuation can
have profound impacts
on your lifestyle in
the future.”**

Peter Hogg – Aware Super’s Head of Advice,
Experiences and Enhancements



Top 6 things to take from this guide



It's never too early or late to think about your super

Being engaged with your finances is being engaged with your super



Check if your super fund offers super advice at no extra cost

Making voluntary contributions is easy and if you start today, can have a big impact on tomorrow



Super can be a very tax effective way to save

Getting more from your super is easier than you think



This guide contains insights from research conducted in June 2023 by Dentsu Intelligence, commissioned by Aware Super. A robust sample of n=3500 Australians, aged 16 years and over, with superannuation or pensioner accounts were surveyed. Results were then weighted to reflect the target population by age, gender and location.

We're here to help

Contact us:



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[aware.com.au/contact](https://www.aware.com.au/contact)

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