



Australian Government
Commonwealth Superannuation Corporation



Are You Ready to Retire?

Thinking it through



Commonwealth
Superannuation
Corporation

Commonwealth Superannuation Corporation (CSC) ABN: 48 882 817 243 AFSL: 238069 RSEL: L0001397
Commonwealth Superannuation Corporation retirement income (CSCri) is offered by CSC,
the trustee of the Public Sector Superannuation accumulation plan (PSSap) ABN: 65 127 917 725 RSE: R1004601

About this Workbook

Are You Ready to Retire? is a resource to help you plan ahead and create your best life.

This Workbook is a companion to the Are You Ready to Retire? online module. Write your notes in the Workbook as you go through each topic in the module.

Disclaimer

Any financial product advice in this document is general advice only and has been prepared without taking account of your personal objectives, financial situation or needs. Before acting on any such general advice, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs. You may wish to consult a licensed financial advisor.

Privacy

We're committed to protecting your privacy. We collect your personal information for the purposes of providing superannuation services to you, improve our products and to keep you informed. We will only share your personal information where necessary for providing superannuation services to you. This may include disclosing your personal information to our scheme administrator, service providers or government or regulatory bodies. Your personal information may be accessed overseas by our service providers. Please see our privacy policy for full details. Your personal information will not be otherwise used or disclosed unless required or permitted under law. A full copy of our privacy policy as well as the privacy complaint process is available at csc.gov.au/Members/Privacy-policy/



Are you ready to retire?

Redundancy can bring forward the decision about whether you are ready to retire.

This is a complex decision, even if you have been thinking about retirement for some time. Retiring brings together a whole range of practical, financial, emotional and social issues that add up to one of the most significant shifts in our adult lives.

There are two important questions to consider as you think about retirement:

- Are you ready to retire?
- Are you prepared for retirement?

In this Workbook we'll look at each of these questions. At the end of the Workbook you'll find a self assessment to help you think through how ready you are to retire.

Things to consider

There are many factors that may influence when you feel ready to stop full-time work. You can read about each one below.



1. Your health and stamina for work

Physical health is the main issue that impacts when people finish full-time work. Health conditions become more common with age, and the demands of work can feel increasingly draining. People also retire due to the ill-health of a loved one.

2. The role of work in your life

If work plays a central role in your life, and you find a lot of satisfaction in your work, then you may likely continue working longer than people who find more enjoyment in things outside of work.

3. The availability of work

Lack of work, or feeling daunted by the prospect of looking for work may lead to the decision to retire sooner than otherwise expected.

4. Your partner and your peers

If your partner, family or friends are enjoying retirement, this may lead you to feel ready to retire as well.

5. Unexpected windfall

An unexpected windfall may provide enough money and create the opportunity to retire.

6. Feeling it's the right time

Some people simply feel that it is time to retire. This could be a general readiness to slow down, or to make time for things outside of work.



Did you know?

Of the 130,000 people who retired in 2022, the average age at retirement was 64.8 years. For men, the average was 66.9 years and for women the average was 63.2 years.

Data from [Retirement and Retirement Intentions, Australia, 2022-23 financial year](#)

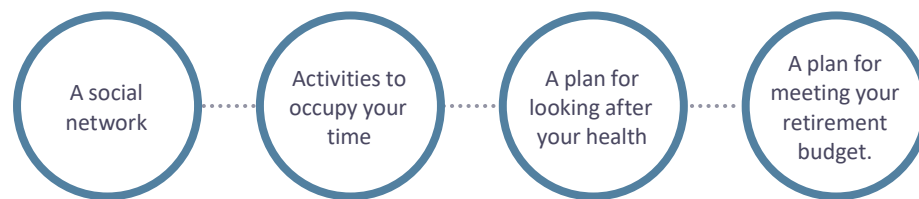


Are you prepared for retirement?

If you feel that you're ready to retire, you will also need to consider whether you're prepared for the changes that retirement will bring.

People who adjust well to retirement have the foundations of a new life in place so that they have something to retire to. This new life is built on four key things:

- A social network
- Activities to occupy your time
- A plan for looking after your health
- A plan for meeting your retirement budget.



1. A social network

We all need social connection in our lives, including in retirement. Even if you don't have particular friends at work, you may be surprised at how much you miss the social contact of being in a workplace.

According to research by National Seniors Australia, work friendships tend not to continue in retirement, and that relationships with other social networks like friends, family and community groups become more important.

In order to transition well and enjoy retirement you'll need to decide how you're going to connect with others, and to experience community and belonging.

National Seniors Australia, [Older Australians' perspectives on working after retirement 2022](#)

2. Activities to occupy your time

Often people are focussed on enjoying the freedom of retirement and the reprieve from the demands of full-time work. However, research by National Seniors Australia also shows that after the initial 'honeymoon stage' we need to find new interests, hobbies and things to do if we are going to be happy and fulfilled in the long term.

People who enjoy retirement look for ways to find meaning, new goals and a sense of purpose. They also work on creating a new routine.

National Seniors Australia, [Older Australians' perspectives on working after retirement 2022](#)

3. A plan for looking after your health

You need to make the most of your health to enjoy your best retirement. You will need to plan for:

- Staying mentally and physically active
- Eating well
- Staying up to date with routine health checks.

You may also have health goals that you want to achieve before you retire, such as losing weight or getting into better physical shape so you can start your next chapter on the right foot.

4. A plan for meeting your retirement budget

For most people, this is a key part of having peace of mind that they can enjoy their retirement.

You will need to have done three important things:

- Decided what kind of lifestyle you want
- Clarified the cost of your retirement
- Established that you will have enough money.

If you are not sure of your financial needs, you can learn more in the **Understanding the Cost of Retirement** module.



Think it through

1. Social network

Are you involved in any activities outside of work? For example, community, church, hobby or sporting groups.

Do you have family or friends you can spend time with after you stop working?

2. Activities

Do you have interests outside of work?

3. Health

Are you up to date with regular health checks and screenings?

How do you plan to be physically and mentally active in retirement?

4. Financial

Have you calculated your estimated budget for retirement?

Have you calculated your likely income in retirement (including your likely amount of Age Pension)?

Have you identified any shortfall in your income needs?



Find out more

Taking care of your health and regular health checks at:
[csc.gov.au/...](https://csc.gov.au/)

Your likely Age Pension and government benefits at:
moneysmart.gov.au/retirement-income/age-pension-and-government-benefits

Financial advice from CSC at:
csc.gov.au/Members/Advice-and-resources/Financial-planning/

Meeting your social needs at:
[csc.gov.au/...](https://csc.gov.au/)

Ways to organise your time and activities at:
[csc.gov.au/...](https://csc.gov.au/)





Your notes



Where can I get more information?



Commonwealth Superannuation Scheme

EMAIL members@css.gov.au
PHONE 1300 000 277
FAX (02) 6275 7010
MAIL CSS
GPO Box 2252
Canberra ACT 2601
WEB csc.gov.au



Public Sector Superannuation Scheme

EMAIL members@pss.gov.au
PHONE 1300 000 377
FAX (02) 6275 7010
MAIL PSS
GPO Box 2252
Canberra ACT 2601
WEB csc.gov.au



Public Sector Superannuation accumulation plan

EMAIL members@pssap.com.au
PHONE 1300 725 171
FAX 1300 364 144
MAIL PSSap
Locked Bag 9300
Wollongong NSW 2500
WEB csc.gov.au



Australian Defence Force Superannuation

EMAIL members@adfsuper.gov.au
PHONE 1300 203 439
FAX 1300 204 314
MAIL ADF Super
Locked Bag 9400
Wollongong DC
NSW 2500
WEB csc.gov.au



Military Superannuation & Benefits Scheme

EMAIL members@enq.militarysuper.gov.au
PHONE 1300 006 727
FAX (02) 6275 7010
MAIL MilitarySuper
GPO Box 2252
Canberra ACT 2601
WEB csc.gov.au