



# Retirement Ready Workbook

Understanding your retirement



Commonwealth  
Superannuation  
Corporation

# The Retirement Ready Workbook

This Retirement Ready Workbook is designed to complement the Retirement Ready Program. Each module provides valuable insight into different aspects of retirement planning, and this workbook helps you apply the lessons by guiding you through relevant questions.

## About the Retirement Ready Program

The program is made up of six modules, each focusing on an important area of retirement planning:

- Work
- Money
- Healthy ageing
- Where to live
- A fulfilling retirement
- Getting organised

## 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 adviser.

# Work and when to retire

## Key ideas

In Australia, there is no official retirement age, but there are set ages for withdrawing your super and claiming the Age Pension. Over the last decade, the average retirement age has increased by two years. However, many people still retire earlier than they expect.

**In 2024-25, 156,000 people aged 45 and over retired. The average age at retirement was 63.8 years. For men, the average age was 64.9 years and for women the average was 62.7 years.**

Source: Australian Bureau of Statistics Retirement and Retirement Intentions, Australia 2024-25

While many people plan to retire once they feel financially secure, others may retire sooner for reasons like:

- Difficulty finding work
- Poor health
- To care for a loved one
- Feeling burned out from work.

\*Some people reduce their work hours as they approach retirement. This is called a **Transition To Retirement (TTR) Strategy**. This approach can help you ease into retirement, maintain your income while reducing your work hours or top up your super.

## Think it through

Reflect on your own situation and consider which following factors might influence your decision to retire. Tick any that apply:

- Being unhappy with work
- Difficulty finding a job
- Having enough money
- When children are no longer financially dependent
- Health issues
- What family and friends are doing
- Feeling it's the 'right time'

## Questions to ask

1. Would you like to set a date for your retirement and work towards the necessary financial goals?

2. Would you like to review your super contributions and/or investments to see whether you may be able to retire sooner?



3. Do you plan to reduce your work hours in the lead up to retirement? Would you like to consider a Transition To Retirement (TTR) Strategy?

4. Is there any advice or information you need to help you think through when you might retire?

5. Do you imagine that you will do any paid work during your retirement?

## Tips:

1. Set clear retirement goals to work towards.
2. Be prepared for the unexpected—life can change quickly.
3. Save as much as possible, in case you need to retire sooner than you planned.
4. Consider a ‘trial retirement’ to see how you adjust.
5. If you have a partner, maintain open communication about your plans.

## Find out more

Learn about withdrawing your super:

[moneysmart.gov.au/how-super-works/getting-your-super](https://moneysmart.gov.au/how-super-works/getting-your-super)

Discover how CSC can help you:

[csc.gov.au/Members/Retirement](https://csc.gov.au/Members/Retirement)

Learn about accessing the Age Pension:

[servicesaustralia.gov.au/individuals/services/centrelink/age-pension](https://servicesaustralia.gov.au/individuals/services/centrelink/age-pension)

# Where to live

## Key ideas

There are many options for where to live after you retire, such as downsizing, a sea change, retirement villages and over 55s accommodation. Some people find that the first few years of retirement are too soon to make any changes, while others feel confident about their decision and want to stay where they are.

## Issues to consider

When you're thinking about where to live in retirement, consider:

- How close you will be to friends, family, and the places you go regularly
- Whether you will need space to enjoy hobbies, entertaining or visitors
- Whether your home is comfortable and in a good location
- How much maintenance you want to do
- Access to medical care and other essential services.

## Questions to ask

1. How well does your current home meet your needs for retirement?

2. Do you plan to move or downsize in the first five years of retirement?

3. Will you need to use some of the capital in your home to fund your retirement?

4. Will you need to allow money for home renovations or repairs?

5. Will you need to allow money for home maintenance services? For example, cleaning or gardening.

6. Is there any information you need to help you think through where you will live in retirement?

## Tips:

1. If you have a partner, keep the lines of communication open.
2. Consider whether you can avoid moving twice in retirement, as it becomes more challenging with age.
3. If you are planning to relocate, don't wait too long.

## Find out more

1. Discover CSC's retirement help, events and support at [csc.gov.au/Members/Retirement](https://csc.gov.au/Members/Retirement)
2. For more information on government support at home visit [health.gov.au/our-work/chsp](https://health.gov.au/our-work/chsp)

# Healthy ageing

## Key ideas

To stay healthy in retirement, it's important to focus on these three key areas:

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

## Issues to consider

As you plan financially, you will need to consider:

- New or ongoing expenses for things that help you stay active. For example, sports equipment, gym memberships or exercise classes.
- How eating well will impact your food budget.
- The cost of unexpected medical procedures, tests or gap payments for doctors and specialists.

### Tip:

Be proactive in budgeting for health-related expenses to avoid financial stress later on.

## Questions to ask

1. Do you have any medical and/or dental issues that require ongoing treatment?

2. Based on your medical history, are there any likely medical tests or procedures you may need?

3. Do you need to allow money for routine prescriptions? If so, what are the approximate ongoing costs?

4. How will you stay physically active in retirement? Note any costs involved.

5. Will you need to allow more money for healthy eating? If so, how much more?

## Find out more

### Health benefits and entitlements for seniors

**Medicare Safety Net**—Provides financial assistance for out of hospital medical services that attract a Medicare benefit. For example, if you see your doctor frequently or need regular medical tests. Find out more at:

[servicesaustralia.gov.au/individuals/services/medicare/medicare-safety-nets](https://servicesaustralia.gov.au/individuals/services/medicare/medicare-safety-nets)

**Commonwealth Seniors Health Card**—Access to cheaper prescription medicines and government funded medical services. Card holders may also be offered extra concessions by State, Territory and Local Governments, and private businesses. Find out more at:

[servicesaustralia.gov.au/individuals/services/centrelink/commonwealth-seniors-health-card](https://servicesaustralia.gov.au/individuals/services/centrelink/commonwealth-seniors-health-card)

**Pharmaceutical Benefits Scheme**—Help with the cost of prescription medicines. Find out more at:

[pbs.gov.au](https://pbs.gov.au)

**State Based Health Programs** — Health information programs are available in most Australian states, and may include free, telephone based coaching programs to help improve health and fitness. Find out more at:

[qld.gov.au/health/staying-healthy](https://qld.gov.au/health/staying-healthy)

[vichealth.vic.gov.au](https://vichealth.vic.gov.au)

[myhealthybalance.com.au](https://myhealthybalance.com.au)



# A fulfilling retirement

## Key ideas

To truly enjoy a fulfilling retirement, consider these important factors:

- Staying connected with the people who matter most to you, keeping in regular contact.
- Having meaningful activities that provide purpose, whether they're short term or long term.
- Creating an identity for yourself that will last beyond work.

Planning well financially means getting a clearer picture of your retirement, and then thinking through what costs and expenses you will have.

## Issues to consider

Consider **who** you will be spending time with, **what** will you be doing (and **how often**), and the **cost** of those activities.

### Tip:

Think in terms of a weekly or monthly **routine**.

Also consider:

- How your current expenses will change. Some may increase and others may decrease.
- Special purchases, like a new car or home renovations.
- Money for special holidays or overseas trips.
- Equipment or materials for hobbies.
- Today's retirees are wealthier and spending more than previous generations.

Keep these factors in mind when you do the retirement budget exercise on page 10 of this workbook.

## Questions to ask

1. Will you need to set aside a lump sum for any major expenses or purchases (such as travel, renovations or a new car)?

2. Note any hobbies or other interests that you would like to have money for in retirement.

3. How much money do you need to allow for the ongoing costs of social activities?

4. Do you have any important goals that will require financial resources?

## Find out more

Find out more about the income estimates for a modest and comfortable lifestyle in retirement at: [superannuation.asn.au](https://superannuation.asn.au)

# Your retirement budget

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## Key ideas

The Association of Superannuation Funds of Australia (ASFA) produces an estimate of how much money retirees will need each year for different standards of living in retirement.

## ASFA estimates

According to ASFA, a comfortable retirement accounts for daily essentials, such as groceries, transport and home repairs, as well as private health insurance, a range of exercise and leisure activities and the occasional restaurant meal.

A modest retirement budgets for a lifestyle that is slightly above the age pension and allows retirees to afford basic health insurance and infrequent exercise, leisure and social activities with family and friends.

Helpful resources about the retirement balances required to achieve a modest or comfortable retirement can be found at: Retirement Standard - ASFA [superannuation.asn.au/resources/retirement-standard](https://superannuation.asn.au/resources/retirement-standard)

### Superannuation balances required to achieve a comfortable retirement

#### Savings required for retirement at age 67

Couple	Single
\$730,000	\$630,000

### Superannuation balances required to achieve a modest retirement when renting privately

#### Savings required for retirement at age 67

Couple	Single
\$385,000	\$340,000

### Superannuation balances required to achieve a modest retirement

#### Savings required for retirement at age 67

Couple	Single
\$120,000	\$110,000

All figures in today's dollars using 2.75% AWE as a deflator and an assumed investment earning rate of 6 per cent. The fact that the same savings are required for both couples and singles reflects the impact of receiving the Age Pension.

Note: The lump sum estimates prepared by ASFA take into account the receipt of the Age Pension both immediately and into the future. The Age Pension is adjusted regularly by either the increase in the CPI or by a measure of wages growth, whichever is higher. The ASFA lump sum figures are therefore not updated quarterly.

As at December 2025.

While the ASFA estimates are a useful starting point, the amount of money you may want to have each year in retirement is individual, and will depend on things like:

- Your level of income during your working life.
- The type of hobbies and activities you enjoy.
- Any lump sum purchases you plan to make.
- The people you plan to spend time with and how much money you will need to join in shared activities.

To get a better understanding of your financial needs, create a retirement budget. This is similar to creating a budget for your life right now, but you will need to think ahead and adjust your expenses to reflect your needs after you stop working.

## The Budget Planning Table on the following pages will help you get started.

**Note:** If you are not ready to get into the detail yet, you could start by just marking the expenses you think will go up in retirement and marking the expenses you think will go down in retirement.

EXPENSES		Current spending	Expected spending in retirement
Circle one		Week/Month/Fortnight	Week/Month/Fortnight
<b>Food</b>	Supermarket		
	Butcher		
	Fruit & vegetable market		
	Bakery		
	Pet food		
	Other		
	<b>Home &amp; Utilities</b>	Mortgage or rent	
Body corporate fees			
Council rates			
Electricity			
Gas			
Water			
Home phone			
Mobile phone(s)			
Internet			
Streaming services (like Stan or Netflix)			
Home maintenance & repairs			
Appliances			
Other			
<b>Medical</b>		Doctors & specialists	
	Prescriptions & pharmacy		
	Dental		
	Glasses/contact lenses & eyecare		
	Vet care for pets		
	Other		

EXPENSES	Current spending	Expected spending in retirement	
<b>Personal</b>	Cosmetics & toiletries		
	Hair & beauty		
	Sports equipment		
	Hobbies & club memberships		
	Education		
	Other		
	<b>Clothes</b>	Clothes	
Shoes			
Jewellery & accessories			
Other			
<b>Entertainment</b>	Restaurants		
	Cafes		
	Takeaway meals		
	Bought lunches and snack food		
	Newspapers, books & magazines		
	Movies		
	Gadgets		
	Drinks & alcohol		
	Holidays		
	Gifts		
	Other		
	<b>Transport</b>	Bus, train & ferry	
		Petrol	
Tolls & parking			
Car repairs & maintenance			
Licence & registration			
Other			

EXPENSES	Current spending	Expected spending in retirement
<b>Insurance</b>	Health insurance	
	Home & contents insurance	
	Personal & life insurance	
	Car insurance	
<b>Giving</b>	Charitable donations	
	Financial gifts for loved ones	
<b>Savings</b>	Investments & extra superannuation contributions	
	Major purchases (eg. car, boat, renovations, holidays)	
	Rainy day	

## Issues to consider

The Age Pension alone is not enough to cover the cost per year of the modest or comfortable standard of living in retirement.

The amount of money you will need per year in retirement will depend on your retirement budget. You can record your estimate in the table below.

### Budgets for various households and living standards for those aged 65-84 (December quarter 2025)

	Comfortable lifestyle	Modest lifestyle	Modest lifestyle (renters)	Age Pension	My estimate
<b>Single</b>	\$54,840 a year	\$35,503 a year	\$50,055 a year	\$30,646 including supplements	
<b>Couple</b>	\$77,375 a year	\$51,299 a year	\$67,639 a year	\$46,202 including supplements	

<https://www.superannuation.asn.au/consumers/retirement-standard/>

As at December 2025.

Most people want to be able to supplement any age pension they receive with additional income from super and other investments.

# Questions to ask

1. Is it important to you to have a fixed income each year in retirement? Or would a flexible income be OK?

2. How much input would you like to have in the management of your ongoing income, investments and financial decisions?

3. Do you plan to manage money differently in retirement? For example, budgeting or managing your day to day finances more or less closely than you did during your working life?



For more information visit [csc.gov.au](https://csc.gov.au)

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