

FAST TRACK YOUR RETIREMENT

How to Supercharge Your Super
Balance in Five Simple Steps



WELCOME

If you're reading this eBook, it's likely that you want to set yourself up for financial freedom in retirement.

By following the steps we've outlined here - the same steps we've used to help thousands of people just like you, we aim to help others overcome loss, financial challenges and to achieve their own version of financial freedom.

The reason we've shared these steps with you is that we care, and we understand the importance of having a sense of security and freedom in retirement.

This is how we've helped people:

1. We start by taking stock of what you've got – what does your super look like today?
2. Next, we identify what you want your dream retirement to look like – your future goals and aspirations and what's most important to you: life, health, wealth and family.
3. And finally, together we prepare and implement your plan; the plan we've developed together to achieve financial freedom in retirement.

Was your super impacted after COVID? If so, now's the time to take control. This eBook walks you through the steps you need to take, and it's important to start today. Because if you don't act, your current financial situation could become your long-term reality.

And even if your super's in good shape, we want you to retire with confidence and freedom—not with compromises or the constant worry of running out of money.

Wishing you health, wealth and happiness,
Daniel Brown
CEO

PS: If you're ready to take back control of your financial future, book an appointment with one of our experienced Financial Planning Specialists. We have offices in Newcastle, Lake Macquarie, Erina, Port Macquarie, Sydney, Adelaide and Perth.

The Process of Planning for Your Retirement

There are some things in life that are just plain difficult. Working hard all of your life is difficult, raising kids is difficult, dealing with your mother-in-law on Christmas Day might even be difficult – but planning for a dream retirement should not be.

The reason? The effort you put into planning for retirement today will mean the difference between a life of compromise in your retirement years or financial freedom in your retirement years.

Before you read on, there's one other really important thing I want to share with you: whilst planning for your retirement may feel like a daunting exercise, remember there are so many people before you that have achieved exactly what you want to achieve– financial freedom.

Whilst your version of a dream retirement will be unique to you...



“For some, their version of the perfect retirement may involve driving a two-stroke speed boat around Bonnie Doon like Darryl Kerrigan

“For others, chartering a private yacht in the Whitsundays may be more their cup of tea.



...the good news is this: those people who have achieved success have left a well-worn path for you to follow. As the saying goes 'success leaves clues' and these are the clues we're going to follow to ensure you too achieve financial freedom in retirement.

Taking back control

Truth be told, the financial planning industry has a lot to answer for.

The confusing jargon, the complex investment advice documents, etc – it's as if the industry deliberately sets out to confuse everyday Australians to the point where they throw retirement planning in the 'too hard' basket and fail to plan at all – perhaps other than relying on an industry super fund to do the right thing with their superannuation by default.

It's time we changed all of that and we made it easier for you to take control of your financial future and bridge the gap between your current savings and what you'll actually need to live the kind of retirement lifestyle you envisaged.

What better place to start than here and now. By downloading this eBook, you've taken the first and most important step towards planning for a better retirement.

Throughout this guide we'll show you how to take control of your super in five simple steps:

1. Taking stock of what you've got i.e. what does your super look like today?
2. Find out where your super is invested.
3. Investigate what you are paying in annual fees.
4. Review how you are tracking towards your retirement goals.
5. Identify the things you can do to fast track your retirement.

As you read on you'll discover tips, tricks and resources that will make planning for your retirement even easier. We'll also provide you with contact information so that you can reach out to my team if you have any questions.





LET'S BEGIN!

As you work through this eBook we're going to help you avoid the most common mistakes Australians make when planning for their retirement.

These include not knowing:

- the current balance of your super;
- where your super is invested;
- what you are paying in annual fees;
- how your super is tracking when compared to your retirement goals;
- and how to fast track your retirement.

Part 1: Taking Stock of What You've Got

What does your super balance look like today?

The first and most important step when planning for your retirement is to obtain a full picture of your super as of today.

Whilst it may seem there are lots of things you need to do and lots of people you'll need to contact, we've included all the steps for you to follow and listed all of the information you need to collect.

Start by confirming the balance of your super, or the combined balance of your super if you have multiple super accounts.

Remember to keep a record of all the information you obtain along this way.



Who to contact?

Below is a list of the different ways you can access information regarding the balance of your super.

Option 1: If you have a trusted adviser, start by contacting them directly and requesting access to your super account information. Trusted advisers typically include:

- Financial planners;
- Accountants; and
- Bookkeepers.

Option 2: If you don't have a trusted adviser you can turn to for assistance, or are unable to obtain all requested information, outlined below are helpful hints, instructions, and links you can use to access account balances:

- Don't know your super account details? [Click here to access your MyGov account plus locate and manage your super.](#)
- Know your super account details? Contact your super fund directly via phone or online.

Part 2: Find Out Where Your Super Is Invested



What does your super balance look like today?

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Remember to keep a record of all the information you obtain along this way.

"Many super fund members are interested in seeing what assets their super fund invests in – it's their money after all.

According to the government, the reforms will encourage super fund members to get more involved in saving for their retirement, with better disclosure increasing the "amount and quality of information available to superannuation fund members, employers and other stakeholders".

Improved disclosure of super funds' investments will also allow both financial analysts and fund members to better assess the level of investment diversification and risk inherent in the way a super fund has constructed its investment portfolio..."



Part 3: Find Out What You Are Paying in Annual Fees

This step includes all of the information you will need to consider in relation to the fees you are paying to have a super fund invest your retirement savings. Why is understanding what you are paying in fees important?

John Collett addresses this in his article "Why it's important to know what fees you are paying on super" published in the Sydney Morning Herald (2017), which you can access [here](#):

"The higher the fees the higher the hurdle over which the fund has to jump in order to leave more in your pocket."

What John is referring to, is in some instances the fees associated with a super fund outweigh the benefit or investment returns delivered by the super fund (and seeing your super balance going backwards is something we want to avoid at all costs (or fees in this case!)).

According to research conducted by [Canstar](#) the following is a list of the superannuation fees you should check for on your next statement:

- Administration fee
- Investment fee
- Advice fee
- Contribution fee
- Insurance premium
- Indirect and other superannuation fees.

As part of their research, Canstar also produced a fee comparison schedule which we've included below for ease of reference and which will help you to compare the fees you are paying:

PROFILE	AVERAGE SUPER BALANCE (\$)	AVERAGE FEES (\$)	MIN FEES (\$)	MAX FEES (\$)
Starter	\$20,000	\$275	\$134	\$678
Builder	\$80,000	\$838	\$450	\$2,322
Established	\$140,000	\$1,406	\$728	\$3,966
Pre-Retiree	\$200,000	\$1,967	\$998	\$5,610
Wealth Accumulator	\$500,000	\$4,669	\$2,250	\$13,831

Part 4: Review How You Are Tracking Towards Your Retirement Goals

If you haven't already established your retirement goals, that's OK, but it is important to take the time to map them out. Without a clear understanding of your goals, you'll have nothing tangible to work towards.

Even if you have previously established your retirement goals, use this time to check in to see whether you are still on track, or if your goals have changed. Whilst there are multiple ways to do this, the simplest and most effective way is to:

1. Estimate your 'cost of living' in retirement by utilising this [retirement needs calculator](#) provided by Industry Super.

Stuck on 'estimating your cost of living? We've included below some helpful information prepared by AMP



"Industry figures show that individuals and couples around age 65 who are looking to retire today need an annual budget of \$43,317 and \$60,977 respectively to fund a comfortable lifestyle (assuming they own their home outright and are in relatively good health).

To live a modest lifestyle in retirement, which is considered better than living on the age pension, an individual would need an annual budget of \$27,648, and a couple an annual budget of \$39,753.

These figures are helpful when thinking of retirement planning strategies. Think about how you want to live your life in retirement and add up any potential income sources you may have to support yourself. This could include things such as a superannuation fund, government entitlements, investments, savings or an expected inheritance."

You can access the full AMP article [here](#).

1. Find out your projected income when you retire by using this Moneysmart calculator which helps you to work out:

- What income you're likely to get from super and the age pension when you retire.
- How contributions, investment options, fees and retirement age affect your retirement income.
- How working part-time or taking a break from work affects your super balance.

2. Finally, review how your projected retirement income compares to your estimated cost of living in retirement – are you still on track?



Part 5. Identify the Things You Can Do to Fast Track Your Retirement

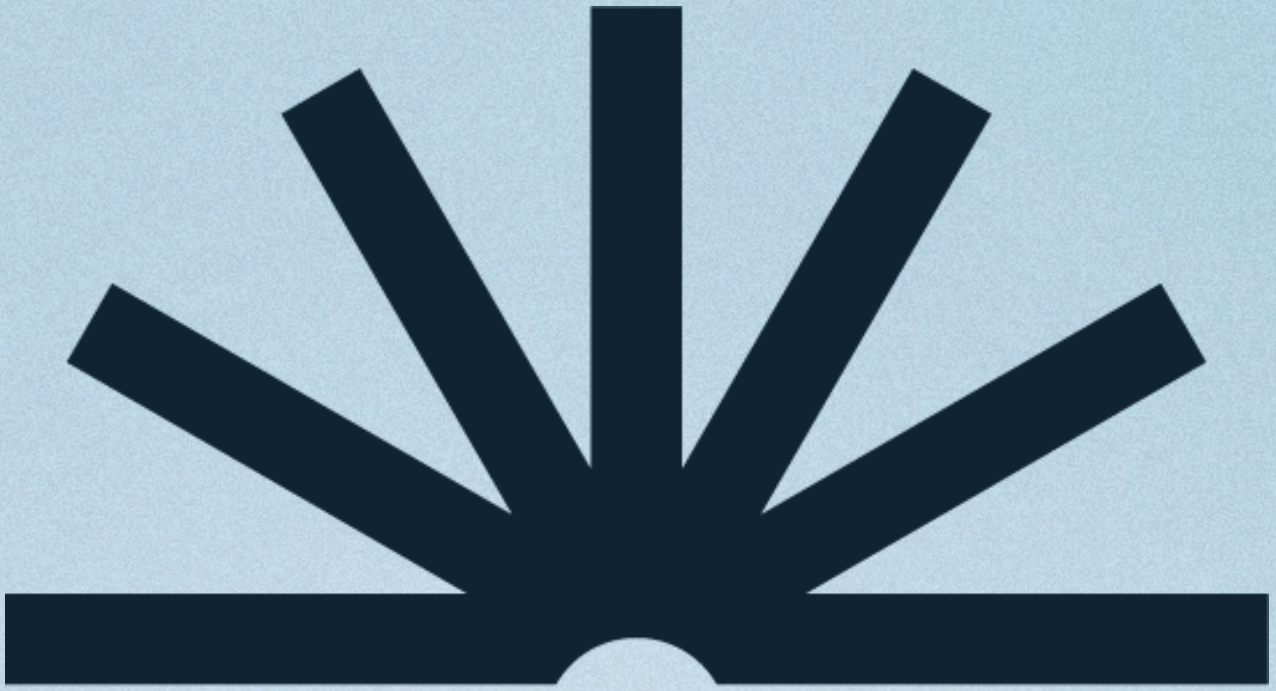
Ask yourself "what can I control?"

Whilst you can't control the market, you can control:

- Your current contribution levels to super and retirement savings, and
- How your funds are invested.

Speak to your trusted financial adviser or super fund about the two items above and you might be surprised at the impact these will have on fast-tracking your retirement.

If you would like to see in real-time the impact additional super contributions can have on your super balance at retirement age, access this useful [Moneysmart calculator](#) – it's a great tool and free to use!



Thank You!

We hope this eBook has provided you with some useful tips, tools and resources that will make planning for your dream retirement even easier.

If you would like assistance planning for your retirement, please contact our office on 1300 143 510 and book a complimentary meeting where we can work with you to create your ideal future financial position



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