

When I'm at work: Retirement planning

A workbook for supported
employees



Contact details

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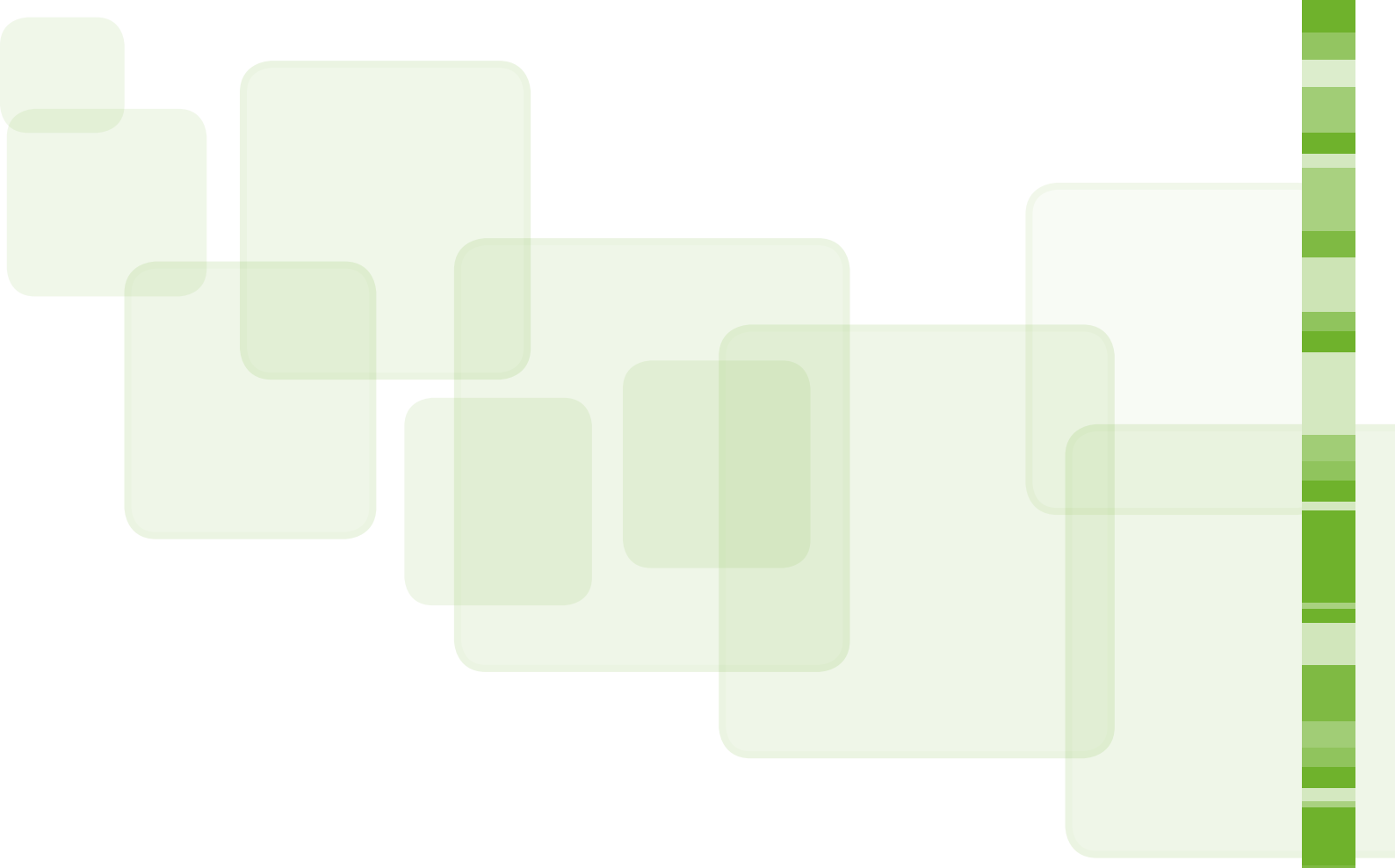
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Introduction



Welcome to 'When I'm at work: Retirement planning'

These six meetings will help you understand what retirement is and how you can plan for your retirement.

We are going to talk about many of the things you need to think about and plan for, so that you can be ready for the time when you stop going to work - your retirement.

Retiring from work will be an important decision. You may have family, friends or people from work who you can talk to about your retirement planning.

What is in the workbook?

The workbook is yours. It is like your filing cabinet of information about your retirement planning.

Please bring your workbook to each meeting because it includes information that will be discussed, and activities for you to complete.

The workbook can help you remember many of the things you will need to think about before you retire from your job.

You may like to bring a friend, family member or carer to the meetings to help you ask questions or write down information for you.

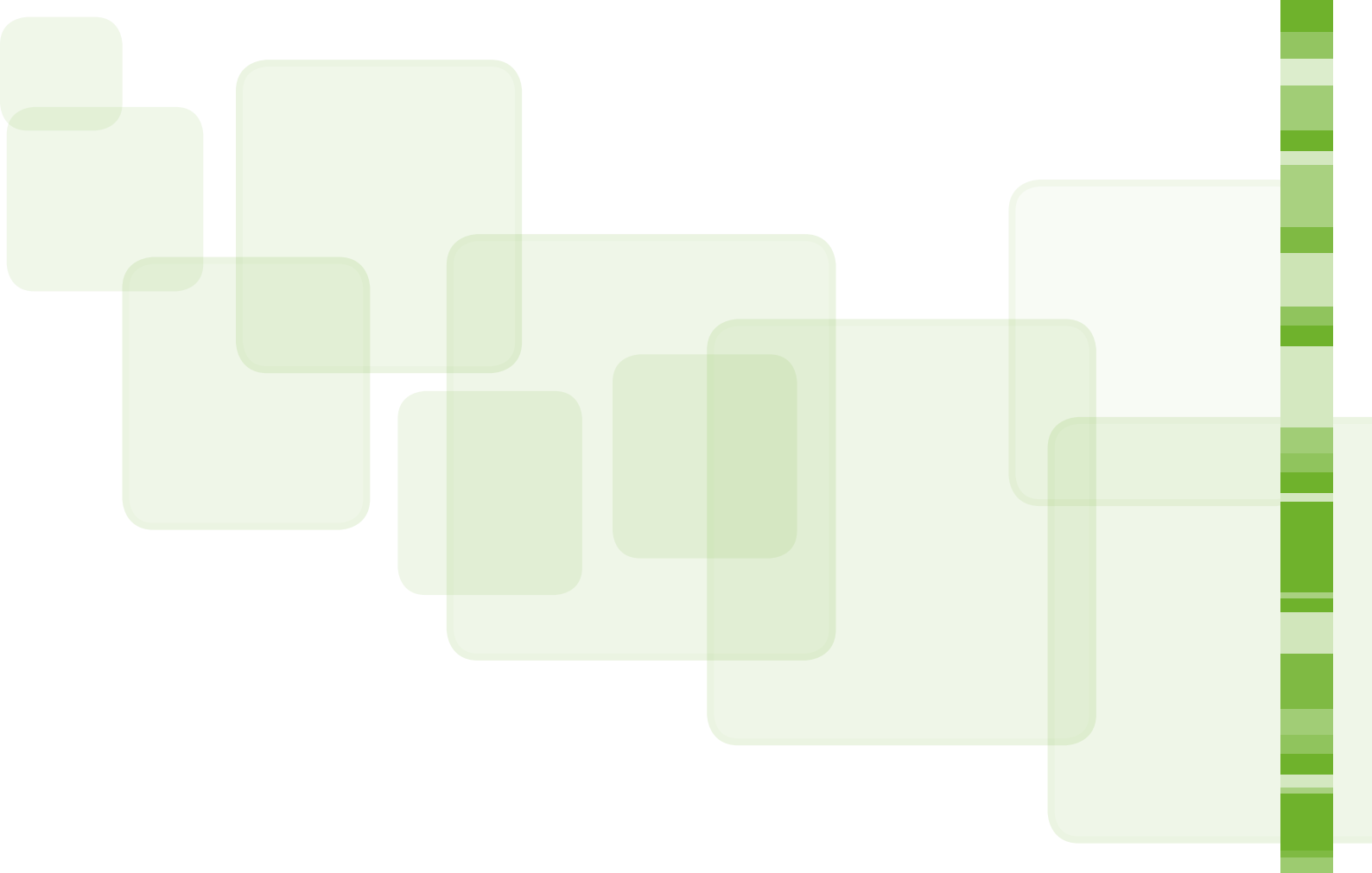
When you meet people who have information that is helpful, ask them for their business cards or write down their names and contact details and put them into your workbook. You could also collect brochures and pamphlets that have useful information about retirement in them, so that you can look at them again later.

After each meeting you will need to spend some time finding information that will be helpful for your retirement planning. Don't forget to put this information into your workbook. You should get someone else to write it for you if you can't do it by yourself.



Meeting 1

What is retirement?



What is retirement?

Retirement is a time when you stop doing something.

People retire from their work, the football team they have been playing with, a committee they have been on, and so on. Retirement from work is when you no longer go to work and receive money for the work you do.

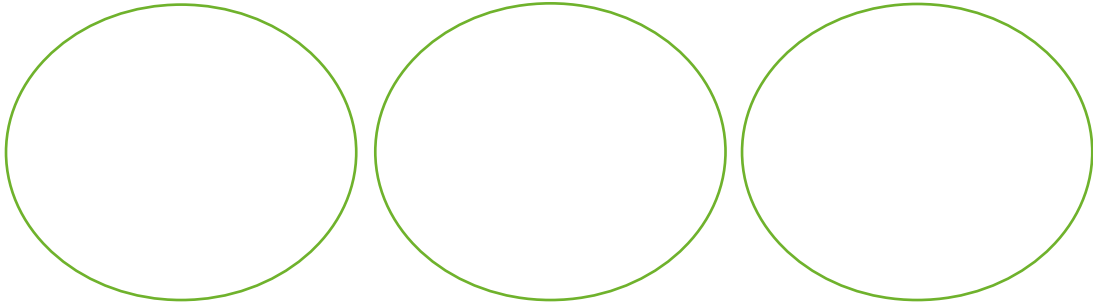
People retire from work for different reasons.

- ▶ They are tired and do not want to go to work anymore.
- ▶ They are happy they have done all the things at work they want to do.
- ▶ They want to relax more.
- ▶ They want to travel or do hobbies.
- ▶ They are not well.
- ▶ They have saved up enough money to live on without needing to work.
- ▶ They want to spend more time with family or friends.

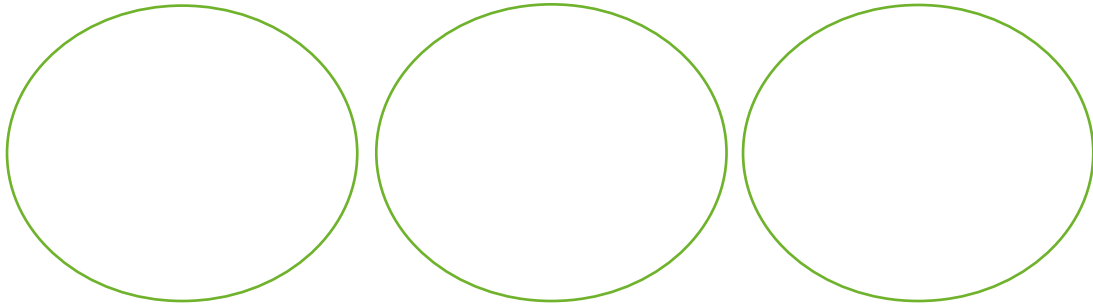
While you are still at work, it is a good idea to think about why you want to retire and when. Spending time thinking about what you want to do when you no longer go to work and talking with people will help you make your decision. This is called your retirement planning.

What do work and retirement mean to you?

Draw a picture or write words in the circles about what work means to you.

Three empty circles arranged horizontally, intended for drawing or writing about what work means to the user.

Draw a picture or write words in the circles about your ideas or dreams for retirement.

Three empty circles arranged horizontally, intended for drawing or writing about ideas or dreams for retirement.

This is my life

There have been many important events in your life. Think about these. Write your age when these events happened or will happen.

Retirement will be an important event in your life too. Write down how old you will be when you plan to retire.

Age	Event
	This is how old I was when I started school.
	This is how old I was when I had my first job.
	These are other events that have been important in my life and how old I was when they happened.
	This is how old I am at the moment.
	This is how old I will be when I plan to retire.

When can I retire?

It is your choice when you retire.

It is important to think about how you will spend your time when you are not going to work anymore.

It is also important to work out how much money you will need, and how you will manage with less money, when you no longer get a wage from doing your job.

Sometimes making decisions about these things is not easy. It helps when you talk with other people who know you or have the information you need.

Talking with other people will help you decide if you:

- ▶ will have enough to do during the day when you aren't going to work anymore
- ▶ have enough money saved up to do the fun things you might want to do
- ▶ have a suitable place to live
- ▶ can get a pension or other income
- ▶ can get to the places you want to go.



When do I want to retire?

Ask yourself these questions.

- ▶ When do I want to retire?
- ▶ Am I happy I have done lots of different work?
- ▶ Would I like to work for shorter hours each week before I retire?
- ▶ Would it be a good idea to take my annual leave and long service leave before I quit my job to retire, so that I can try out not coming to work each day?
- ▶ Am I feeling a bit tired or not very well? Do I need a rest from working in a paid job?

What other questions would you like to ask?

What would you like more information about?



Gathering information and getting advice

Think about people you know who are retired – they may be friends, relatives or neighbours.

Let them know you are planning for your retirement. Ask them if you can talk to them about their retirement.

Here are some questions you may like to ask.

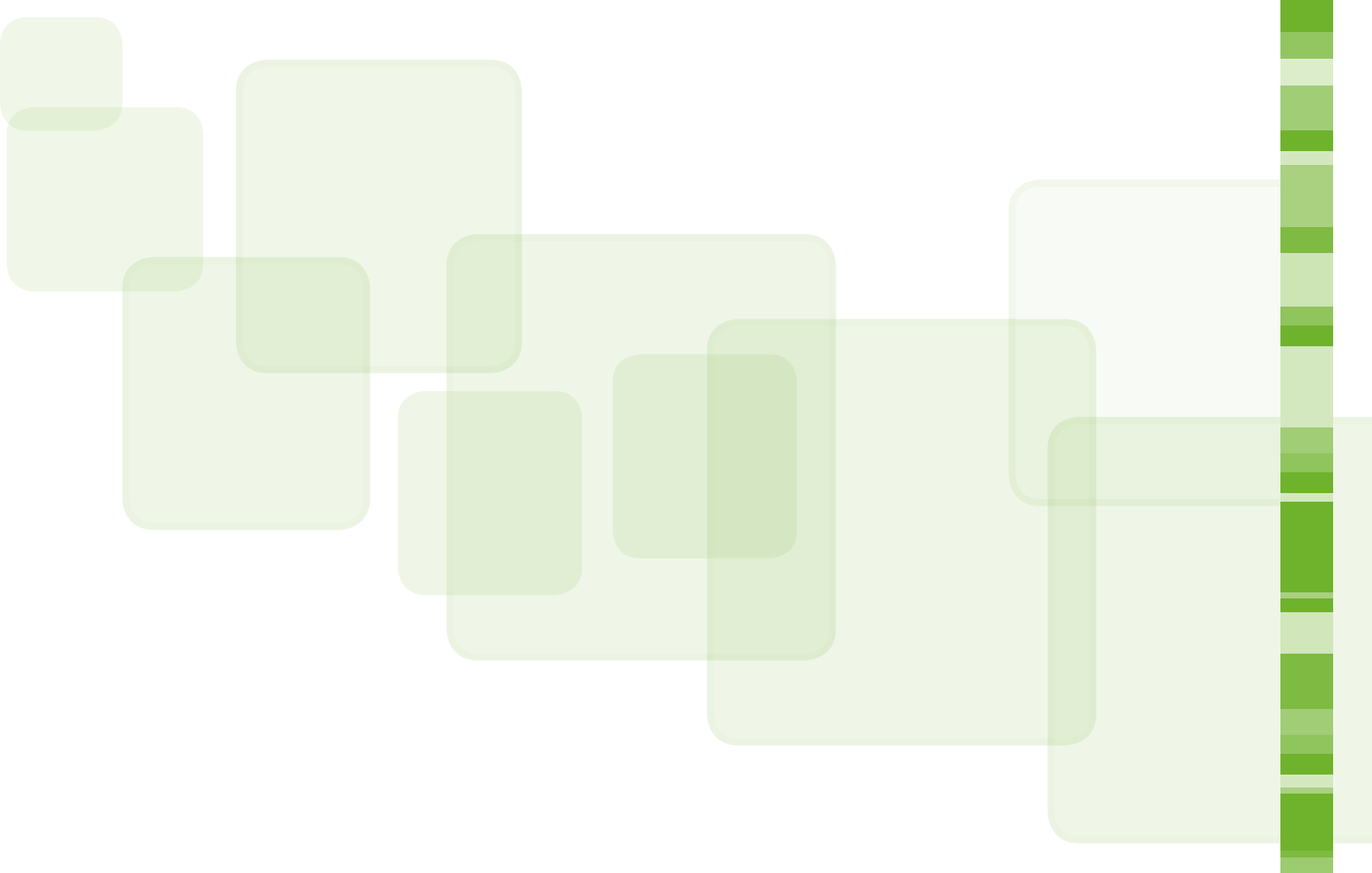
- ▶ How old were you when you retired?
- ▶ What are the best things about retirement?
- ▶ Do you miss work?
- ▶ Is there anything you think I need to consider before I decide to retire?

Bring this information to your next meeting.



Meeting 2

Why should I plan for my retirement?



What did we talk about at the last meeting?

What information have I found about retirement?



Some things to think about

Ask yourself these questions.

- ▶ What would I like to do instead of going to work?
- ▶ What are some of the things I won't be able to do when I stop going to work and retire?
- ▶ What are my choices?
 - › Stop going to work and do my own thing?
 - › Work for a few days a week or a few hours a week and have some time to do my own thing?
 - › Take long service leave before I decide when I will retire to try what it is like to do my own thing?
 - › What is best for me?

Meet Les

It was 11am and Les walked around his flat wondering what he could do next. He had been for his morning walk, had eaten his breakfast, made his bed, washed the dishes, watered his vegetable garden, and taken the garbage out.

He decided he would have a look at the photos he had taken on his recent holiday. 'Gosh that holiday was great', he said to himself. 'How lucky was I to have a holiday travelling around Australia for six weeks?'

Les finished looking at his photos and wondered again what he could do. Les thought to himself, 'I am 56 years old and I'm pretty fit. I used to get a bit tired by the end of the week when I was at work but I liked my work. I then left work so I could go on my trip around Australia and told everyone I was retiring.'

'Now I am wondering if leaving work was a good idea because I don't have much to do during the day.'

Think about your answers to these questions.

- ▶ Do you think Les really wanted to leave work and retire?
- ▶ Do you think Les did any planning for the days when he no longer went to work and was retired?
- ▶ Do you think Les talked to anyone else about retiring?
- ▶ What do you think he was thinking mostly about when he decided to leave work?
- ▶ If you were Les, what would you have done?

How will I spend my time?

Not going to work means you will have more spare time.

It also means some questions have to be answered, such as, 'What will I do instead of going to work each day?'

Think about some things you like doing now and would like to spend more time doing.

Think about some things you have never done and would like to do.

Some choices to think and talk about include:

- ▶ being a volunteer
- ▶ learning new skills
- ▶ doing hobby and craft activities
- ▶ travelling
- ▶ sport and recreation
- ▶ other community activities.



A healthy and active retirement

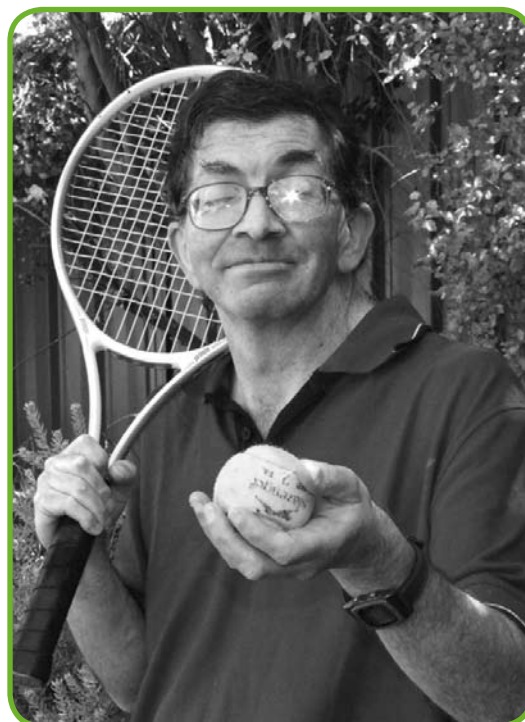
One of the best ways you can enjoy your retirement is to stay healthy and active.

Being active and getting some exercise can improve your health. Talk with your doctor about the type of activity that is best for you. It may be walking, bicycle riding, swimming, or gentle strength-building exercise.

Healthy food is also important. Start thinking about the food you eat. Is it healthy? Talk with your doctor if you would like some help with what you should eat.

Having regular health checks is very important. It is a good idea to see your doctor regularly to help you stay healthy.

Think about preparing a plan for yourself for a healthy and active retirement.



Meet Graham

Graham is 65 years old. He retired from work last year on the day he turned 65. Graham has been living in a two-bedroom flat with his mate Bob for the last four years. Before Graham retired he and Bob worked at the same factory and on the same shifts. They even caught the bus together in the morning and travelled home again together at night.

Although Bob is five years younger than Graham, and he still goes to work, they are good friends. They have a roster of the jobs to be shared. Bob cooks one week and Graham cooks the next week. They also share cleaning the bathrooms, vacuuming, dusting, mowing the lawns and other household chores.

One evening when Bob and Graham were sitting down to their evening meal Bob asked, 'Graham, why are you so grumpy when I come home from work these days? Are you a little bit sick? Since you finished work I have noticed you are sitting around all the time and don't seem to be having any fun'

'I dunno', said Graham, 'the days are very long at home by myself all day. It's good when you come home, Bob. I have someone to talk to then.'

Think about your answers to these questions.

- ▶ Why do you think Graham is grumpy?
- ▶ What could Graham do to help himself when he is grumpy?

Meet Beryl

Beryl is 65 years old. She retired from work last year on the day she turned 65. Beryl has been living in a two-bedroom flat with her friend Lois for the last four years. Before Beryl retired she and Lois worked at the same factory and on the same shifts. They even caught the bus together in the morning and travelled home again together at night.

Although Lois is five years younger than Beryl, and she still goes to work, they are good friends. They have a roster of the jobs to be shared. Beryl cooks one week and Lois cooks the next week. They also share with cleaning the bathrooms, vacuuming, dusting, mowing the lawns and other household chores.

One evening when Lois and Beryl were sitting down to their evening meal, Lois said to Beryl, 'Beryl, you are so happy when I come home from work these days. What do you do all day?'

'Well', said Beryl, 'each day is such fun and I am so busy. I don't know how I had time to go to work! I play bowls on Mondays, go to craft on Tuesdays, help at the op shop on Wednesdays and have other things to do on the other days.'

Think about your answers to these questions.

- ▶ Why do you think Beryl is so happy?
- ▶ What do you think Beryl did before she decided to retire from work?
- ▶ Who would you like to be like when you retire? Graham or Beryl? Why?

Gathering information and getting advice

Think about how you would like to spend your spare time when you stop working. Talk to other people who are retired about how they spend their time.

Let them know you are planning for your retirement. Ask them if they have any ideas about things you could do with the extra time you will have when you retire.

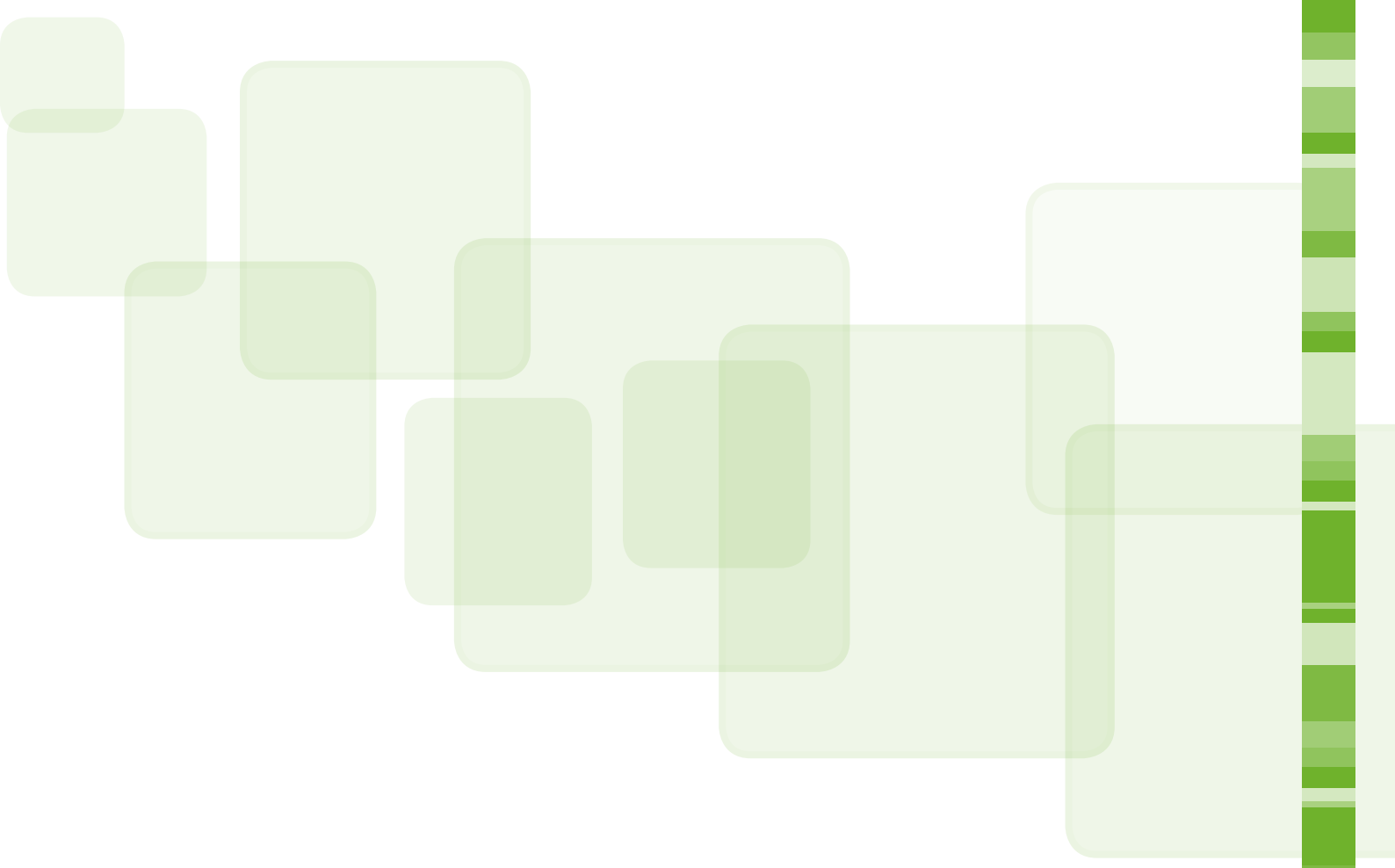
Here are some questions you may like to ask.

- ▶ How do you spend your spare time?
- ▶ Do you have hobbies and interests?
- ▶ Would you have any advice for me about how to use my spare time when I retire?

Bring this information to your next meeting.

Meeting 3

How much money will I need when I retire?



What did we talk about at the last meeting?

What information have I found about retirement?



How much money will I need when I retire?

Let's talk about these things.

- ▶ How much money do I get now?
- ▶ How much money will I need when I am not working?
- ▶ What do I need to spend money on?
- ▶ How can I plan ahead to make sure I have the right money for the right things?



Will I receive the Disability Support Pension or Age Pension when I retire?

When you leave your work you will no longer be paid by your employer.

You might get the Age Pension instead of your Disability Support Pension if you are old enough.

When you reach a certain age you will also be able to receive your superannuation payment.

Have you thought about:

- ▶ putting extra money aside for your retirement
- ▶ where you can get good information about managing your money
- ▶ how much money you will need to have a happy retirement?



What happens to my superannuation when I retire?

While you have been working, you and your employer may have been putting money into your superannuation account. Superannuation is a type of saving. This money is available to you when you reach a certain age.

Your employer can tell you where your superannuation is and who is looking after your superannuation. You can contact this person to find out more about your superannuation.

Before you contact the superannuation people, plan and write down the questions you want to ask. Here are some questions you could ask.

- ▶ How much superannuation do I have?
- ▶ When can I receive this money?
- ▶ Can I receive all the money at the same time?
- ▶ Can I receive small amounts of money each week?
- ▶ Can I pay more money into my superannuation before I retire?
- ▶ Can you tell me about the superannuation co-contribution scheme?



Concessions

You may already have a travel concession card or a health concession card. These cards are provided by Centrelink to help you pay for things like travel and health care.

Centrelink gives different concession and health care cards. When you retire you may be able to get other concessions or health care cards to help you.

You can talk to Centrelink about what you will be entitled to receive.

A brochure that will help you is called 'A guide to Centrelink concession cards'. It is available from your local Centrelink Customer Service Centre. Phone 13 23 00 or visit www.centrelink.gov.au to get a copy.



How much money will it cost me to live when I retire?

When you retire you will need to manage your money very carefully.

Now is a good time to start thinking about how much money it will cost you to live each week and how much money you will receive each week. This is called budgeting - knowing how much money you will get each week and how much you will need to spend.

Let's practise making a budget

Write down how much money you are getting and spending each week in the table below:

Income (how much money I receive each week)	Expenditure (how much money I spend each week)
Disability Allowance	Rent
Salary Other income	Food
	Lunches
	Travel
	Clothes
	Entertainment
	Other
Total	Total

- ▶ What did you find out when you did this budget?
- ▶ Do you need to make any changes to your spending right now?
- ▶ Think about what your income might be when you retire. Will you need to make any changes to your spending when you retire?

Financial planning

When you plan for your retirement, part of that planning means making sure you have enough money to live on when you retire. This is called financial planning.

Financial planning can be complicated, so many people get professional people called financial advisors to help them.

Financial advisors can help you make plans for managing your money. They can also help you with plans for saving money. They may also have ideas about how you can invest your money until you need it during retirement.

Centrelink has a free financial information service, with financial advisors who can help you. You can contact this free service by phoning 13 23 00 or visiting www.centrelink.gov.au.

There are also private financial advisors who will charge you for their help. You can find a qualified advisor by visiting the Financial Planning Association website – www.fpa.asn.au. You could also ask your family or friends if they can tell you about a qualified advisor they have used and are happy with.



Gathering information and getting advice

Think about how you will look after your money. You may know people who are willing to talk to you about how they manage their money.

You could make an appointment with Centrelink to talk with someone from the financial information service. When you make your appointment, explain to the Centrelink customer service person that you are planning for your retirement. Before you go to your appointment, write down the questions you want to ask during your appointment with them.

To contact Centrelink, phone 13 23 00 or visit www.centrelink.gov.au.

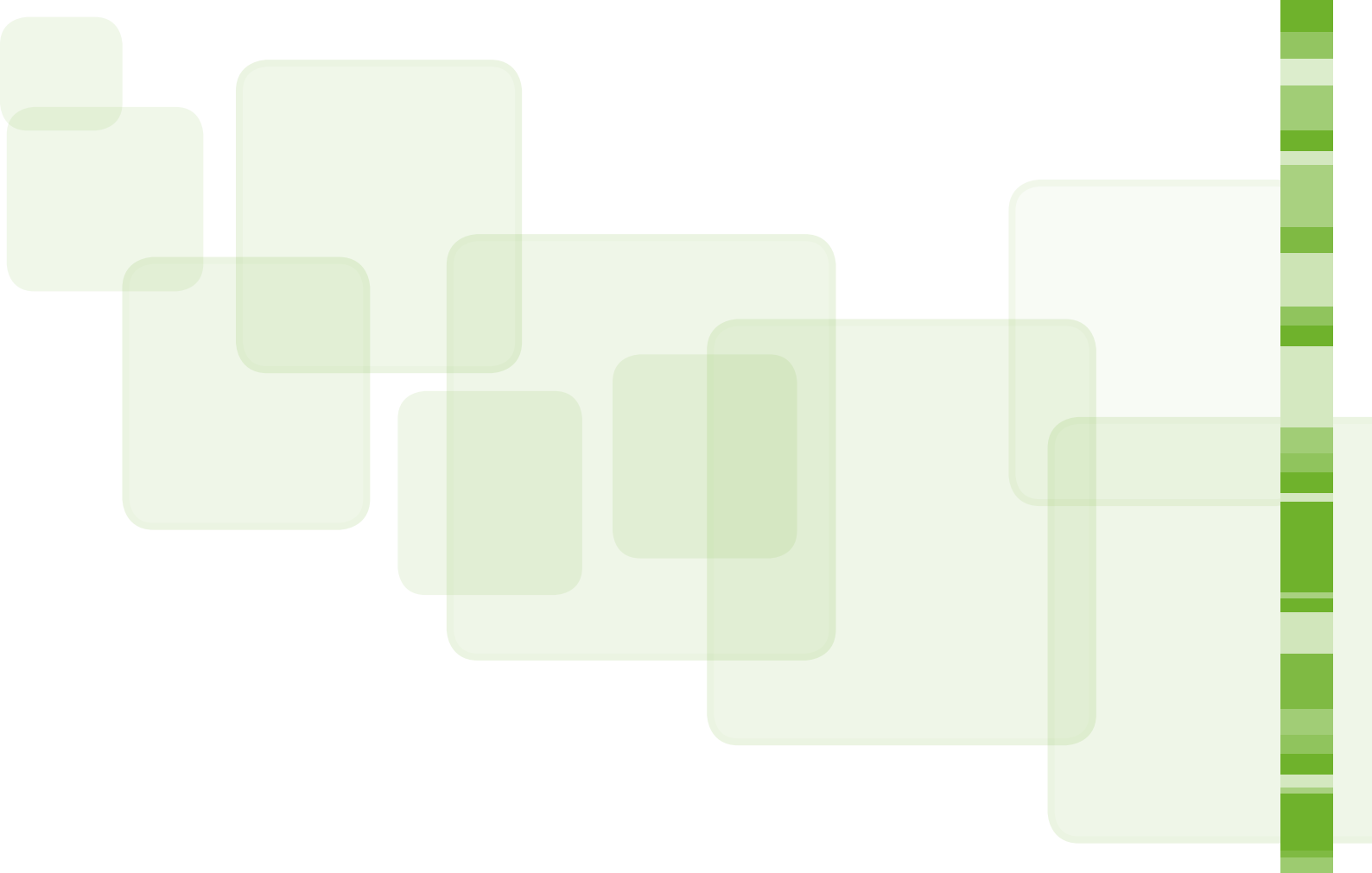
Don't forget to collect the names and business cards of people who have helpful information and advice.

Bring this information to your next meeting.



Meeting 4

Where will I live when I retire?



Living choices

Read the living choices listed below and decide what is important to you. Tick (✓) those that are important to you.

Living choices	What is important to me
Stay in the town I am now living in	
Living at the beach	
Living in the country	
Living by myself or with my partner	
Living with a group of people	
Having a house with a big back yard	
Being close to public transport	
Being close to a swimming pool, tennis court or bowling club	
Close to shops, a doctor or a theatre	
Close to family and friends	
List any other things	

Talking to people about where to live

Great, you have thought about some of the things that are important for you about where you will live. Now let's think about where you want to live and what is available in the town or community you want to live in. You can talk to people about these things.

<p>Living with a number of people</p> <ul style="list-style-type: none"> ▶ Retirement village ▶ Group home ▶ Boarding house 	<p>Other accommodation</p> <ul style="list-style-type: none"> ▶ Caravan park ▶ Mobile home ▶ Granny flat ▶ Private rental with rent assistance ▶ Bedsitter
<p>Living with a member of my family</p>	
<p>Residential care homes</p> <ul style="list-style-type: none"> ▶ Hostel ▶ Nursing home 	<p>Leaving Australia</p> <p>If you have family and friends overseas or were born overseas you may wish to return to your former country.</p>
<p>Independent living</p> <ul style="list-style-type: none"> ▶ In your existing home ▶ Rent a home at market price ▶ Buy a home at market price 	<p>Government housing</p> <ul style="list-style-type: none"> ▶ House ▶ Unit

Gathering information and getting advice

If you are going to be moving house when you retire, you need to plan for it. You might need to discuss your ideas for moving and some help to make it happen. Family members or your support workers might be able to give you advice or help.

In order to work out where you might like to live you could talk to other people you know about the types of homes they live in. Ask them what is good and bad about where they live. Ask them if they have any ideas about the type of home that would suit you.

You will also need to think about whether you will need things like wheelchair access, less stairs, ramps or special equipment in your next home.

A local accommodation service is one place you can contact to talk about the homes that might be available for you.

You can also talk to people at Centrelink about rental or housing concessions that you might be eligible for when you retire. This could increase the money you will have available to pay rent, and could improve the range of housing available to you.

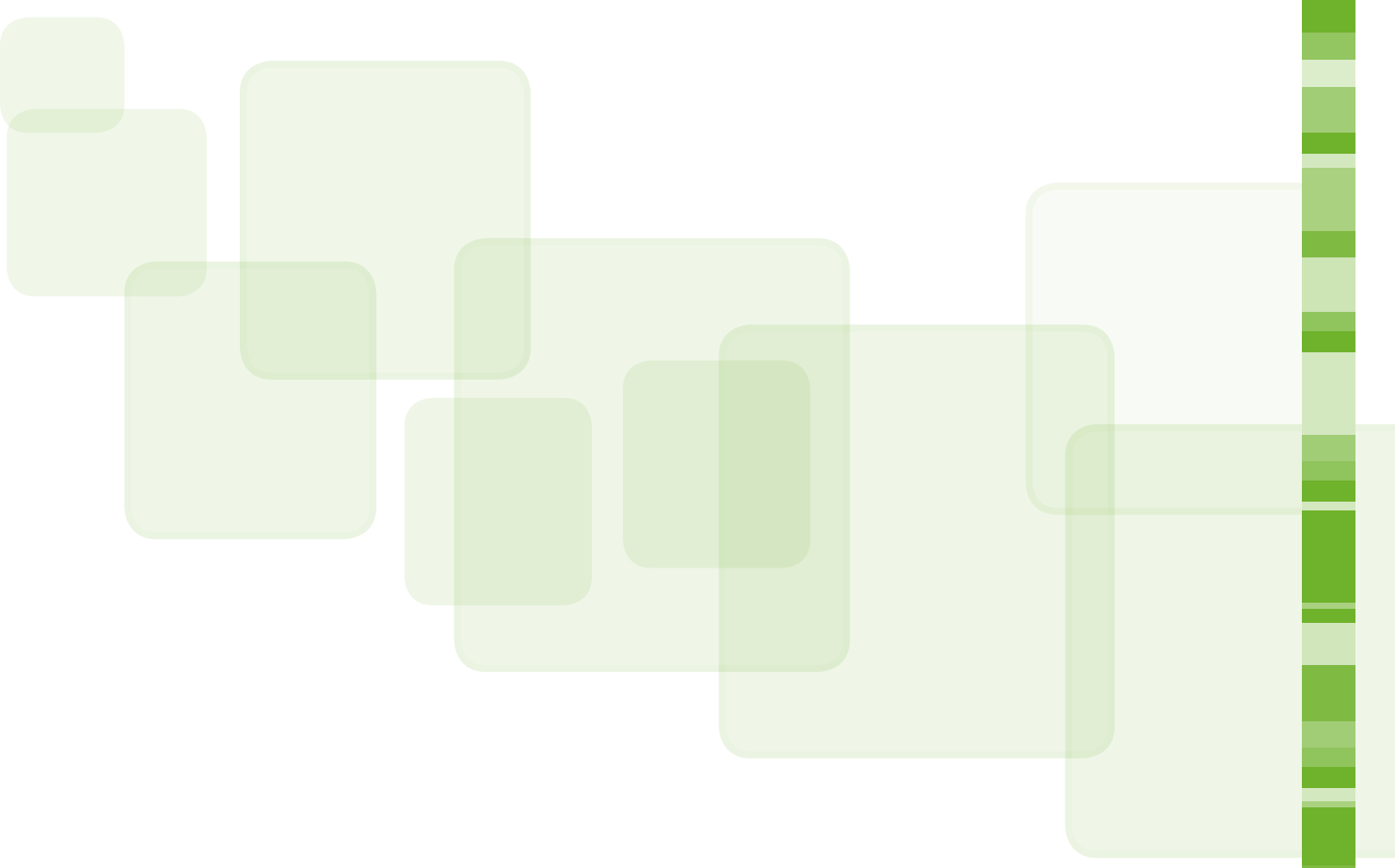
Use the telephone book to find the names, addresses and telephone numbers of places you could contact for help or more information.

Name	Address	Telephone number

Bring this information to your next meeting.

Meeting 5

Important documents



What important documents do I need?

We all have important documents that we need to keep safe. We need to know where they are and that they are up to date.

Tick (✓) the box beside the document you already have in a safe place. Place an (X) in the box beside the document if you do not need it. Place an * in the box beside the document you need but do not have yet.

Write the name of the person or organisation that can help you prepare or find a document you do not have.

- ▶ Birth certificate
- ▶ Marriage certificate
- ▶ Will
- ▶ Enduring power of attorney
- ▶ Superannuation documents
- ▶ Insurance policies
- ▶ Personal insurance
- ▶ Home insurance
- ▶ Car insurance
- ▶ Medical insurance
- ▶ Bank accounts
- ▶ Investment documents for example, share certificates
- ▶ Concession cards, for example, travel concessions
- ▶ Medicare card



Making a will

What is a will?

A will is a written and signed document that describes what you would like done with your money, property and other belongings when you die. There are strict rules about making a will and you should talk to a solicitor about this.

Why make a will?

Having a will means you can be confident that your wishes are carried out after you die.

Who should I talk to about having a will?

You can talk to a solicitor in private practice or the Legal Aid office in your local community about making a will. You can phone the office first to make an appointment and explain what you would like to do. It is likely that you will have to pay to have your will prepared so you should ask what it will cost when you make your appointment.

How do I find a solicitor?

You may already have a solicitor who works for you. If not, you can find one by looking in the yellow pages of the telephone book under 'solicitors' or 'legal aid'. You could also ask a friend or family member if they can recommend someone.

Remember to ask how much it will cost you to make a will.

You might like to take a family member, friend or carer with you to the meeting with the solicitor.



Meet John

John was a great bloke. He was also retired. John owned the flat he lived in, as well as a new TV, a DVD and furniture. He also had some war medals and a watch his father had given him.

John had lots of friends when he was at work and when he went to Special Olympics on Saturdays. He often visited his friends at their homes and helped them do jobs. John was always busy and enjoyed being with his friends.

John's parents died when he was very young. He had two brothers. His brothers lived a long way away from him, but he often talked about them. He loved to talk about his brothers' children. He also talked about the special things he had saved to give them one day.

Unfortunately, one day John had a very bad fall and was taken to hospital. John was in hospital for a few days and died.

Lots of people went to John's funeral and were very sad that their wonderful friend had died. John's brothers wondered what should be done about his flat and his personal possessions. They asked his friends. His friends did not know but they all said John talked about the special things he had saved for his nephews and nieces.

- ▶ What could John have done to help his brothers know what to do with his flat and possessions?
- ▶ Who could John have talked to?

Gathering information and getting advice

Which important documents do you need to update? How will you do this? Who can help?

Where will you keep your important documents? Remember to tell a responsible person where they are.

Do you need to make a will? How will you do this? Who can help?

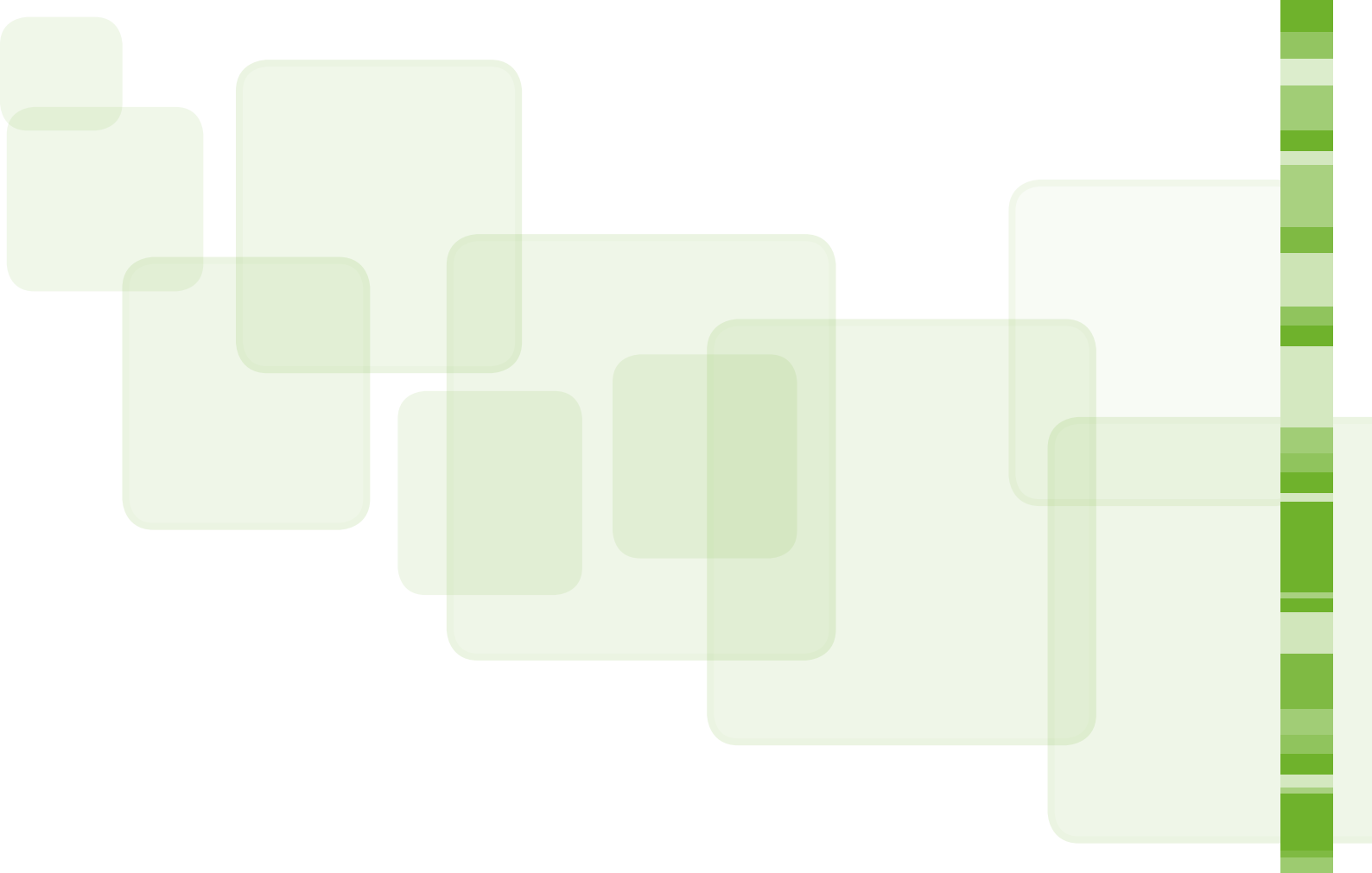
If you already have made a will, have a look at it. Do you want to change anything? How will you do this? Who can help?

Bring this information to your next meeting.



Meeting 6

Planning for my retirement checklist



Planning for my retirement checklist

These are some of the things I need to do before I retire.

- Collect more information about planning for retirement.
- Decide if I want to retire.
- Decide what age I want to retire.
- Talk to family, friends, support workers and advocates about retirement.
- Think about hobbies and sport I might do when I don't come to work.
- Talk to a financial advisor.
- Talk to Centrelink about pensions and concessions .
- Talk to my employer about my superannuation.
- Talk to the superannuation people about how much superannuation I have and when I can receive it.
- Decide where I will live.
- Get my important information up to date and in a safe place.
- Make a will.

Remember, you are the best person to make plans for retirement and there are lots of people who can help you plan for your retirement.



Contacts and resources

There are lots of print and electronic resources available about planning for retirement. Many of these are available free from government, financial and retirement advisory services. Check your local directories for information available in your community.

The list below provides some examples of places that may be relevant to you

Adult Community Education (ACE) – check the local phone book

Association of Independent Retirees, ph (02) 6290 2599 ph 1800 063 304
(Membership) www.independentretirees.com

Australian Taxation Office (ATO) www.ato.gov.au

Australian Government ph 13 10 20 www.australia.gov.au

Centrelink www.centrelink.gov.au

- ▶ Ph 13 23 00 (Financial Information Service)
- ▶ Ph 13 63 57 (Financial Information Service seminars)
- ▶ Ph 13 23 00 (pensions)
- ▶ Ph 13 28 50 (other allowances)
- ▶ Ph 13 10 21 (office locations)
- ▶ Ph 1800 810 586 (hearing impaired)

Department of Families, Housing, Community Services and Indigenous Affairs
– check the local phone book www.fahcsia.gov.au

Department of Health and Ageing, ph 13 21 50 www.health.gov.au

Financial Planning Association of Australia Ltd, ph 1800 626 393 www.fpa.asn.au

Home and Community Care (HACC), check the local phone book
www.hacc.gov.au

Independent Living Centres Australia Inc. www.ilcaustralia.org

Medicare Australia, ph 13 20 11 www.medicare.gov.au

National Seniors Association, ph 1800 801 181 (travel - free call) ph 1800 175 500
(seniors cards) www.nationalseniors.org.au

National Information Centre on Retirement Investments (NICRI) www.nicri.gov.au

Open Learning Australia (OLA), ph 1300 363 652 www.openlearning.com.au

Seniors Enquiry Line, ph 1300 135 500 www.seniorenquiryline.org.au

Trustee of Australian Superannuation www.australiansuper.com

University of the Third Age (U3A) – check the local phone book
www.u3aonline.edna.au

Yellow Pages phone book