May 2026

Vanguard
Strong and Steady

Vanguard Super Planning for Retirement Guide

Strategies to help you approach retirement with a bit more confidence.



Welcome to Vanguard Super's Planning for Retirement Guide

Research by Vanguard shows that only 43% of working Australians feel positive when thinking about retirement.

This Guide is designed to help you approach retirement with a bit more confidence.

As well as offering practical tips and suggestions, especially around superannuation, it will help you better understand Australia's broader retirement system, including the Government Age Pension.

You'll also find a 10-step checklist at the back of this Guide to help you get on top of your super today, so you can feel more confident about your retirement plans tomorrow.



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CHAPTER
01

CHAPTER 1

Five easy ways to improve your retirement confidence

Here's five practical things you can make a start on right now, to help improve your retirement confidence.

1

Learn a little more about money and super

Improved financial literacy can lead to better financial decisions and reduced stress. Here are three key aspects to increasing your financial literacy:

- Learn about budgeting, saving and investing. Sticking to a budget can help you live within your means and provide peace of mind. In addition to super, learning about other forms of investment can help build your overall wealth.
- Understanding different types of insurance within super can help protect you and your loved ones from financial loss if the unexpected happens.
- Knowing how to navigate tax laws can help you keep more of your hard-earned money. And making proper plans for your estate can help ensure your assets are distributed according to your wishes.

Improve your financial literacy by subscribing to Vanguard's *Smart Investing*™ newsletter. It always has useful tips on investing and personal finance.



2 Understand how the retirement system works

Improving your retirement literacy can lay down the basis for a comfortable and secure retirement. Here are three aspects to retirement literacy:

- Make sure you understand some of the basics of superannuation, including the differences between various retirement products such as Transition to Retirement (TTR) accounts, Account Based Pension (ABP) accounts, and lifetime and term annuities.
- Understand how the Government Age Pension works and how it can support you in retirement.
- Learn more about longevity risk and inflation. Advances in healthcare mean people are living longer than ever. While this is a positive development, it presents a challenge for early retirees who may underestimate how long retirement may last.



3

Plan for the retirement you want

Retirement planning is the process of preparing for life after your working years, ensuring you have the financial resources to support your desired lifestyle and goals.

Here are three things to consider when planning for retirement:

- Consider your retirement goals. When would you like to retire? And what kind of lifestyle do you want in retirement?
- Make the most of the super system as you approach retirement, as there are several opportunities to maximise your retirement savings. The carry forward rule, bring forward rule and downsizer contributions are just some examples. And a Transition to Retirement (TTR) account can help you gradually shift into retirement.
- Consider lifestyle adjustments. Plan for activities and hobbies that will make you happy and keep you engaged, and think about community activities you could pursue such as volunteering.



4

Consider topping up your super (even a little bit helps)

In addition to the Superannuation Guarantee (SG) contributions your employer makes to your super fund, there are other ways to boost your super.

- With salary sacrifice contributions, you 'sacrifice' part of your before-tax salary and pay it directly to your super account. As well as growing your super more quickly over time, you may be able to save tax – this is because you pay just 15% tax on the contribution.
- Personal after-tax contributions are made from your after-tax income, so don't incur any additional tax when they're paid into your super account or when you withdraw them.
- If you've made a personal after-tax contribution to your super, you could claim a tax deduction for it. This could help you save on tax.



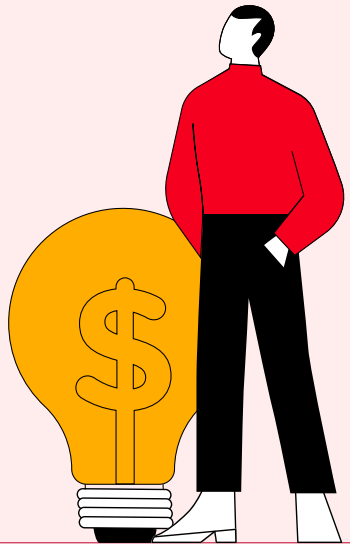


5

Check in with your super fund regularly

Your super is your hard-earned money, so take an interest in it.

- Check your super balance from time to time. It's not something you need to do daily or even weekly. But take a few moments every three to six months to check your balance.
- If you're a Vanguard Super member, you can download the Vanguard app via the App store (iOS users) or the Google Play store (Android users).



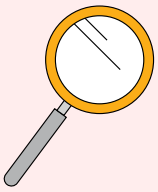

CHAPTER
02

CHAPTER 2

What does your retirement plan look like?

Retirement planning is all about preparing for life after your working years.

Whether you're just starting out in the workforce, or are considering a more laidback life after many years of employment, retirement can feel overwhelming.
The good thing is you don't need all the answers right away. Let's walk through some important first steps.



KEY INSIGHT

Research by Vanguard indicates that nearly half of working-age Australians don't have a plan to support their desired lifestyle in retirement. Further, only 29% of Australians aged 55 to 64 who are still working described themselves as "well planned" for retirement.

When's a good time to retire?

As people hit their 50s and thoughts start to turn to retirement, a common question is: "What is Australia's retirement age?"
The answer is straight forward. There is no formal retirement age. But there are three key milestones you may want to consider:

- From **age 60** you can start accessing your super, so long as you have ended some form of employment. It doesn't matter whether you are leaving a full-time or part-time job, and you can always get another job afterwards.
- From **age 65**, you can start accessing your super whether working or not.
- From **age 67** you can apply for the Government Age Pension. The Age Pension is more than a safety net – it's a vital part of Australia's retirement income system. However, there are eligibility rules.

If you plan to retire early – say in your late 40s and early 50s – it's unlikely you'll be able to access your super. Early access to super is only permitted in certain situations such as severe financial hardship, compassionate grounds or terminal illness.

What sort of lifestyle do you want in retirement?

What are the things that will matter most to you in retirement? Is it staying active or slowing down, continuing some form of work or finishing work all together, staying where you live or downsizing?

Consider winding things back

You don't need to jump from flat-out working to standing still. You can always talk to your employer about a role change, reducing your work hours or going part-time.

Plan for activities and hobbies

Think about activities and hobbies you could pursue in retirement.

A McKinsey Health Institute analysis found that having purpose in life and meaningful connections with others can help boost the health of older adults.

Volunteering can be particularly beneficial. A United Healthcare study found that volunteering made people feel physically better and lowered stress levels.

Develop a daily routine

Many of us are creatures of habit, so developing a daily routine is crucial.

Activities that keep you physically and socially engaged are important. Things like daily walks, weekly sport, even local concerts or festivals.

Talk to family and friends, and invest in relationships

Without the familiar social networks of the workplace, investing in friends, family and new social relationships can be important.

Technology has made staying connected with family and friends easier than ever. Whether it's regular video calls with grandchildren or coordinating family reunions, technology can bring loved ones closer.



Understand your income and living costs

Budgeting involves creating a formal plan on how you spend your money.

Retirement can feel like a time to enjoy life – travel, buy a new car or spoil the grandchildren. But many retirees may find themselves spending too much too quickly in the first few years of retirement.

Underspending in retirement can also be a problem. A 2020 Treasury review found that many retirees are handing down the bulk of their wealth – including their super as an inheritance. This means that many retirees may not be enjoying a quality of life they can afford to.

Consider creating a budget that includes your income, fixed costs and extra spending. Tools like the MoneySmart retirement planner can help you estimate how long your savings may last at different spending levels.

Set aside time to regularly review your budget and make any adjustments.

How to prepare

Even before you retire, think about some things you can take care of now.

Get engaged with your super

Engaging with your super can lead to better retirement outcomes. Check your super balance from time to time – maybe every three to six months. And consider making regular salary sacrifice contributions to your super (or making a one-off after-tax contribution and possibly claiming a tax deduction later). And if you're super is spread across multiple accounts, think about consolidating your super. It can be a powerful way to boost your super balance, and save on fees[1].

Make sure you're adequately insured

Life insurance can provide a financial safety net if things go drastically wrong. Vanguard Super offers three types of insurance cover:

- Death cover: Pays a lump sum payment if you pass away or are diagnosed with a terminal illness.
- Total and Permanent Disablement (TPD) cover: Pays a lump sum if you become totally and permanently disabled and are unable to work again.
- Income Protection (IP) cover: Provides a monthly income if you are unable to temporarily work due to illness or injury.

Vanguard Super members receive a 15% tax deduction on premiums which is passed back to their accounts, lowering costs.

Nominate your beneficiaries

Choosing a beneficiary for your super is important, because your super does not form part of your estate – it is treated separately.

Without a nominated beneficiary, your super fund's Trustee will ultimately decide who receives your superannuation death benefit.

When and how you update your nomination of beneficiaries is up to you. But a good rule of thumb is to review things if your personal circumstances change (eg. you marry, divorce or have children).

You can log into Vanguard Online to make a non-binding nomination, or complete a Nominate or cancel a beneficiary form for a binding, non-lapsing nomination (this type of nominations can only be made in writing).

1 Before you rollover or consolidate your superannuation, you should consider the Product Disclosure Statement (PDS) to see if certain features such as insurance or other benefits will be impacted or lost before making a decision.

Make a will

Having a valid will gives you a voice and ensures your wishes are respected, your loved ones are provided for, and the process is as smooth as possible.

If you pass away without a will, here's what can happen:

- The law might distribute your estate to relatives you wouldn't have chosen, and people or causes you care about might be left out.
- The job of managing your estate will fall to someone appointed by the courts, not you.
- The process can drag on creating stress and delays for your loved ones.

Make the most of the super system as you approach retirement

In the few years before retirement, there are ways to help maximise your retirement savings. The carry forward rule, bring forward rule and downsizer contributions are just some examples.

If you choose to gradually shift into retirement, a Transition to Retirement (TTR) account allows you to draw down your super while you're still working and continue contributing to your super.

Vanguard Super members have access to our Future Forecast tool. Future Forecast allows you to project your super balance at your ideal retirement age, as well as how much you could withdraw from your super each year in retirement without running out. The Future Forecast tool also lets you explore how extra super contributions can affect your future retirement balance and income.




CHAPTER
03

CHAPTER 3

Are you on track?

Now that we've seen what a retirement plan might look like, it's time to think about how much super you might need to help maintain the type of lifestyle you want in retirement.

How long might retirement last?

Before we look at how much super you may need to retire at age 60, let's look at how many years your retirement might last.

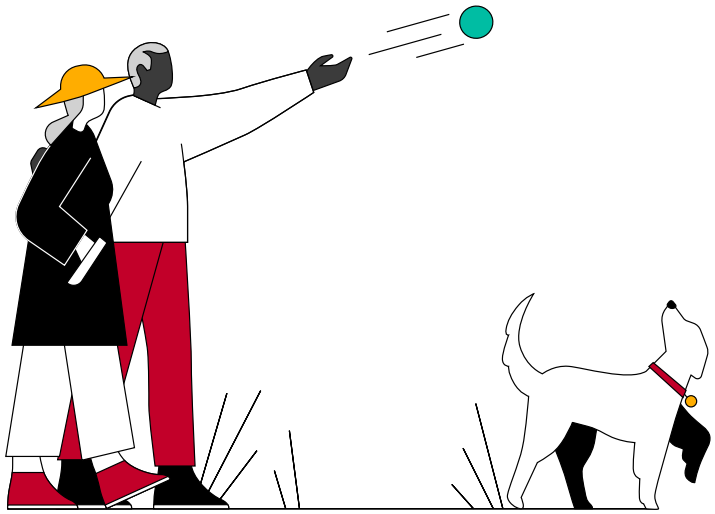
Here are some other statistics regarding life expectancy you will find interesting:

- 1 in 2 males currently aged 60 will live to 89, while 1 in 20 will live to 99.
- 1 in 2 females currently aged 60 will live to 91, while 1 in 20 will live to 101.
- If you're in a couple and are both aged 60, there's a 50% chance one of you will live to 94.

Source: Australian Government Actuary Life Tables 2020-2022.

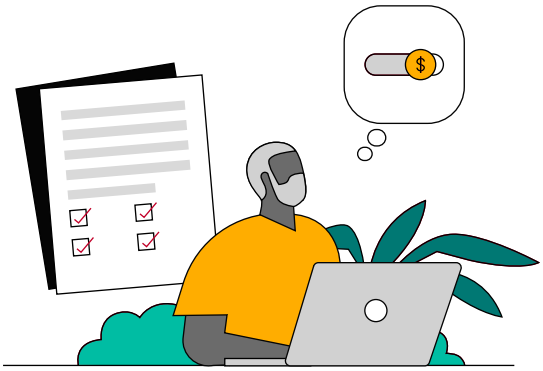
People living longer thanks to medical advancements is a wonderful thing, but it does present what is known as 'longevity risk'. Simply put, longevity risk is the chance you'll outlive your super savings. To manage longevity risk, you might:

- consider purchasing a lifetime income product, like an annuity, which pays you income for life (we briefly discuss annuities in Chapter 4 of this Guide).
- use a strategic drawdown strategy to ensure that your sources of income work together to ensure that you do not run out of funds.



How does your super balance compare?

When thinking about where your super is at, an easy place to start is how your current super balance compares to others. Take a look at the table alongside and remember, the numbers are averages.



Age	Men: Average account balance	Women: Average account balance
25-29	$27,021	$24,821
30-34	$55,690	$46,586
35-39	$96,122	$76,020
40-44	$140,680	$109,209
45-49	$193,501	$147,146
50-54	$254,071	$190,175
55-59	$319,743	$242,945
60-64	$395,852	$313,360

Source: "An update on superannuation account balances", ASFA, October 2025, page 7. Figures are as at June 2023.

So how much super will you need for a 'modest' and 'comfortable' retirement?

Now that you know roughly how long your retirement might last and looked at how your super balance compares to the averages, let's look at savings targets and possible spending patterns.

While these can be difficult to predict we can turn to the Association of Superannuation Funds of Australia (ASFA), the peak body on all things super, for some guidance.

ASFA provides estimates for a 'modest' and 'comfortable' retirement.

A 'modest' retirement covers the basics, including housing costs, clothing and footwear, car running costs, public transport and health expenses. It also includes occasional leisure activities such as eating out and movies, but this is limited.

A 'comfortable' retirement allows for greater spending including:

- home improvements, such as a bathroom renovation
- purchasing vitamins and other over the counter medicines
- overseas vacations.



According to ASFA, here's the super balances required to support a 'modest' and 'comfortable' retirement, for singles and couples aged between 65 and 84. It also shows the estimated weekly and annual expenses for a 'modest' and 'comfortable' retirement:

	Couple		Single	
	Comfortable lifestyle	Modest lifestyle	Comfortable lifestyle	Modest lifestyle
Super balance required at retirement	$730,000[1]	$120,000[2]	$630,000[1]	$110,000[2]
Total weekly expenditure[3]	$1,483	$983	$1,051	$681
Total annual expenditure[3]	$77,375	$51,299	$54,840	$35,503

1 The lump sums required for a comfortable retirement assume that the retiree/s will draw down all their capital, and receive a part Age Pension. They assume home ownership. All figures in today's dollars using 2.75% AWE as a deflator and an assumed investment earning rate of 6 per cent.

2 The lump sums needed for a modest lifestyle are relatively low due to the fact that the base rate of the Age Pension (plus various pension supplements) is sufficient to meet much of the expenditure required at this budget level. These lump sums assume home ownership. All figures in today's dollars using 2.75% AWE as a deflator and an assumed investment earning rate of 6 per cent.

3 The figures above are as at the December 2025 quarter, for retirees aged 65-84 who own their own home. Weekly expenditure totals have been rounded up to the nearest whole dollar.

Remember, spending patterns tend to change as you get older

As people get older, their spending patterns often shift significantly due to changing lifestyles and greater need for care and support.

While they may spend less on holidays and leisure activities – likely due to reduced mobility or energy – retirees typically see costs rising in other areas. These include home support services like cleaning and meal delivery, contributions to home and community care packages, and higher out-of-pocket expenses for medical and pharmacy needs.

This shift means retirement budgets often need to be rebalanced to reflect these new priorities.




CHAPTER
04

CHAPTER 4

How will you pay for your retirement?

Having looked at what retirement might look like, how long it might last, and how much you may need, there's one obvious question left: How will you pay for it?

To help answer this question, let's look at three key potential sources of retirement income:

The Government Age Pension

Compulsory super savings

Wealth from other assets, such as the family home.

The Government Age Pension

The Government Age Pension is the most common source of income for retirees. It provides a fortnightly payment, and if you aren't eligible for the maximum payment you might still be able to receive a part payment. You can claim the Age Pension through the Services Australia website.

These are the maximum fortnightly pension payments:

	Single	Couple combined
Maximum fortnightly payment	$1,179	$1,777

Source: Services Australia, as at October 2025 (including additional supplements) rounded up to nearest dollar. Adjustments to Age Pension payments (to help them keep pace with inflation) happen each March and September.

How do the income and assets tests work?

To be eligible for the Age Pension you need to be aged 67 or older (and meet certain residency rules).

You also need to meet two tests: the income test and assets test.

The income test looks at your income from all sources, while the assets test values the things you own (note, the family home isn't counted).

Both tests are applied to your situation, and depending on the results may reduce your pension payments – potentially to zero.

Working out if you're entitled to the Age Pension can be complicated, and the Vanguard Super Learn Centre provides a more detailed article.

Other social security benefits

While you might not be able to get the Age Pension, there are other Government benefits you might be able to access such as the Commonwealth Seniors Health Card and Pensioner Concession Card. You can apply online through the Services Australia website.





Superannuation

Retirees are increasingly relying on superannuation as their main source of income.

Whether you've worked full time, part time or casual, your employer will have made Superannuation Guarantee (SG) contributions to your super fund over your working life.

On top of SG contributions, here are four ways you can boost your super:

- Salary sacrifice: With salary sacrifice contributions you 'sacrifice' part of your before-tax salary and pay it to your super fund. They can help you grow your super more quickly over time. They could also save you tax, because you only pay 15% tax on the contribution.
- Personal after-tax contributions: You can make additional contributions to your super from your after-tax income. And because you've already paid income tax, the contributions aren't taxed. You can also choose to claim a tax deduction for the contribution, which means the effective rate of tax you pay on the contribution is 15% (as though it were a salary sacrifice contribution). Vanguard Super members can make personal contributions via Vanguard Online.
- Spouse contributions: You can help your spouse grow their super by making contributions into their super account on their behalf. Depending on your spouse's income, you could claim a tax offset of up to $540. So you're building your spouse's super while reducing your tax.
- Downsizer contributions: As you approach retirement, is the family home feeling a bit too big now that the kids have moved out? If you've owned your home for at least 10 years and are aged over 55, you may be eligible to contribute up to $300,000 to your super from the proceeds of selling your home.

CASE STUDY

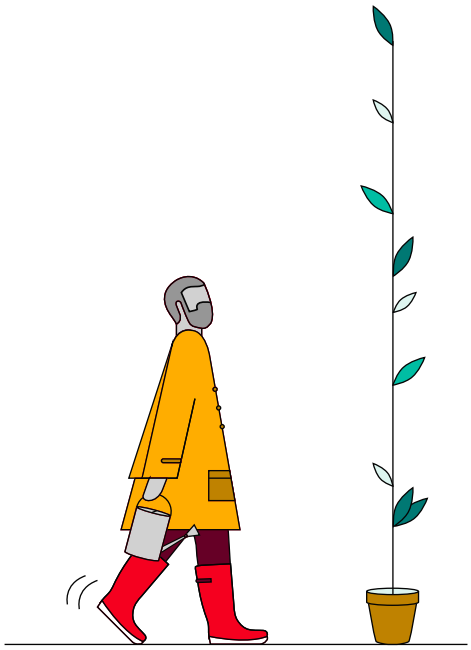
How salary sacrifice works

Tazz works in healthcare and receives a promotion. Even better, Tazz receives a $10,000 pay increase, from $70,000 to $80,000 per annum.

Tazz is tossing up whether to contribute the extra income to super, or to take it as take home-pay. Let's take a quick look at how each option could work out for Tazz.

	Tazz takes the $10K increase as take-home pay	Tazz contributes the $10K increase to super via salary sacrifice
Pay increase	$10,000	$10,000
Less: salary sacrifice	–	$10,000
Additional assessable income	$10,000	–
Less: income tax (30%)	$3,000	–
Less: Medicare levy (2%)	$200	–
Total income tax (32%)	$3,200	–
Total superannuation tax (15%)	–	$1,500
Net benefit	$6,800	$8,500

By sacrificing the pay increase to super, Tazz benefits in two ways – less tax and more super.



Turn your super into an income stream

There are several ways you can start drawing down on your super once you've reached the point you can access it.

In the past, withdrawing your super as a single, lump sum payment has been one of the more popular methods. You can still choose to do this – and if you're aged over 60, the payment will be tax-free.

Once you reach age 60 however, there are other drawdown strategies that can turn your super into a tax-effective income stream.

Here are three popular methods.

Transition to Retirement (TTR) accounts

If you're aged 60 to 64 you could start a TTR account. You can receive regular payments from your TTR account, so long as you receive at least one payment a year, and the amount you draw down is between 4% and 10% of your account balance. Payments from a TTR account are tax free.

A TTR account gives you three main options, depending on how you set things up:

- Keep working the same hours and put more money into super, while paying less tax.
- You could work fewer hours and use your TTR account to top up your take-home pay. You could even end up with the same after-tax income as you enjoyed when working full time – with fewer work hours.
- Keep working the same hours and use your TTR account to generate an additional income stream.

Vanguard Super offers a TTR account called TransitionSmart. You can open a TransitionSmart account with a minimum $10,000 transfer from an existing super or pension account.

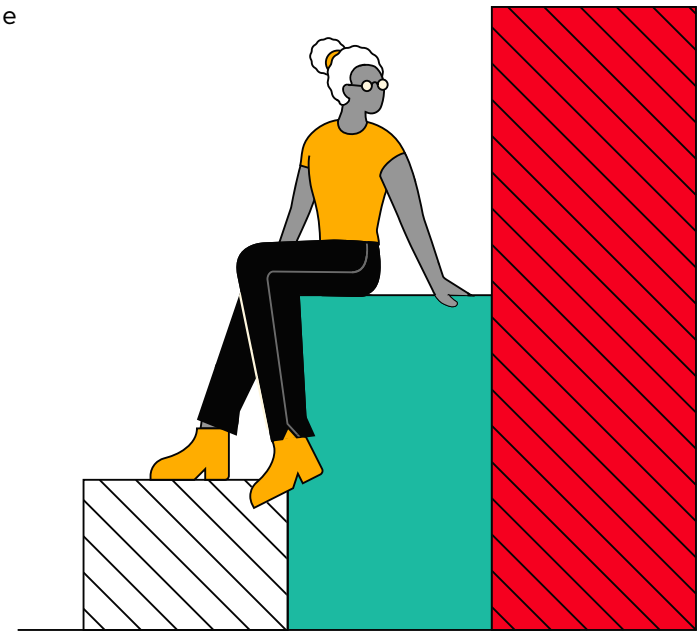
Account-Based Pension (ABP) accounts

Once you've reached age 65, you could start an ABP account.

An ABP account allows you to turn your super into regular income payments – and lump sum withdrawals if you need them.

You can choose how often you receive payments, so long as you receive at least one payment each financial year. You can typically choose from fortnightly, monthly, quarterly, half-yearly or yearly payments. You have to withdraw a minimum amount each year – the amount depends on your age. There is no maximum limit on your withdrawals. And with an APB account, payments and investment returns are tax free.

Vanguard Super offers an ABP account called SpendSmart. You can open a TransitionSmart account with a minimum $10,000 transfer from an existing super or pension account.



Lifetime income streams

A lifetime income stream is a financial product that pays you regular income for as long as you live. You buy a lifetime income stream with a lump sum of money, such as your superannuation savings or your personal savings. The provider guarantees regular payments to you during your lifetime, which can give you peace of mind that you won't outlive your savings.

Keep an eye on your investment strategy

If you look to consider an income stream such as a TTR account or an ABP account, you will likely still have a say on how your money is invested. And given that this money could be invested for many years – possibly 30 years or longer – it's important to ensure your investment choice remains relevant.

Be especially mindful that having too much money invested in cash can be problematic.

Cash investments are very safe. But when it comes to long term investing, cash has delivered lower returns than all the major asset classes over time.

Diversification remains a key strategy for building a robust and resilient investment portfolio. One of the primary advantages of diversification is the reduction of risk. By spreading your investments across different asset classes, you minimise the impact of a single asset's poor performance. Diversification ensures that even if one asset class underperforms, stronger performers can help smooth our or lift your overall investment return.

Stay the course in volatile markets

Market volatility refers to movements in investment markets and the value of individual assets.

While all investments experience changes in value, growth investments like shares, which are usually higher risk and offer a higher potential return compared to defensive investments, are also more prone to frequent and rapid short-term fluctuations.

Market volatility is a normal part of investing.

Reacting to short-term market movements is rarely a good idea, and you should try to avoid being swayed into making hasty decisions based on day-to-day share market movements



Savings outside the super system

There are numerous ways to build savings and wealth outside the super system. Some of the more common savings investment products include term deposits, exchange-traded funds (ETFs) and managed funds.

For many retirees, the family home will be their largest asset outside the super system.

And if you're approaching retirement and find that your super isn't quite where it needs to be, you could look at turning housing wealth into income to help bridge the gap.

If you're a homeowner aged 67 and over, the Government's Home Equity Access Scheme can help you access equity in your home as a government loan. The loan is repaid if you sell the home or you pass away.

Reverse mortgages, by comparison, allow you to borrow against your home's value without requiring monthly repayments. Instead, the loan is repaid when you sell your property or no longer need to live there.




CHAPTER
05

CHAPTER 5

Get your super sorted with our 10-step checklist

Breaking down your retirement planning into small steps is one way to make things all that bit easier.

As a starting point, use our 10-step checklist to help get your super sorted.



Get your super sorted with the 10 step checklist:

STEP	ONLINE RESOURCES	DONE
1 Check your super balance Login to your online super account and take a look. Forgotten your password? It's easy to reset your password with Vanguard Online.	How much super should you have? Take a look at some figures.	☐
2 Check for lost super The amount of 'lost' super as at 30 June 2024 was around $17.8B. Use your TFN to find any lost super, including super held by the ATO.	You can find your lost super online via myGov.	☐
3 Combine your super If have more than one super fund, you could be paying more than one set of fees. Consider combining your super into a single account (just check it won't impact any insurance or benefits you have through your super).	If you are a Vanguard Super member, consolidating your super is quick and easy to do in Vanguard Online.	☐
4 Consider making personal contributions to your super You could set up regular salary sacrifice contributions – they can help you save on tax. Or you could make a one-off personal contribution to your super (via BPAY) and claim a tax deduction for it.	Vanguard Super members can find their BPAY details in Vanguard Online: **Account activity > Make a contribution > Learn more.**	☐
5 Check your investment choice Your super is invested in financial markets to help it grow, so it's worth checking your investment choice and make sure it's right for you.	Looking for an option that does the hard work for you? Consider our Lifecycle investment option.	☐
6 Check your insurance Life doesn't always go to plan – insurance in your super can help. Premiums are typically lower than going directly through an insurance provider, and they're paid from your super account.	Vanguard Super offers Death, TPD and Income Protection insurance to eligible members.	☐
7 Nominate your beneficiaries Your beneficiary is the person(s) you choose to receive your super should you pass away. A good rule of thumb is to check your nomination if your circumstances change - you might get married, divorced or have kids.	Vanguard Super members can make a beneficiary nomination at any time via Vanguard Online.	☐
Not yet a Vanguard Super member?		
8 Check your super fees Paying less in fees means more money stays in your account working hard for your retirement.	See how Vanguard Super's fees stack up. We're one of the lowest fee MySuper products in the market[1].	☐
9 Check your super performance Just like fees, performance can also have a big impact on your super balance at retirement.	Check out Vanguard Super's latest investment performance.	☐
10 If you're not happy, switch your super You're not locked into your current super fund. If it's not working for you, it might be time to explore other options. Switching is usually quick and easy — most super funds let you do it online.	You can learn more about Vanguard Super here.	☐

1. Vanguard analysis using SuperRatings Fee Report, shows Vanguard MySuper Lifecycle as one of the lowest fee MySuper products as at 30 June 2026. All MySuper products that are part of the SuperRatings universe are included in the analysis. The benchmarked fees and costs reference ongoing annual fees and costs disclosed in the PDS. Other fees and costs may apply, please refer to the PDS for more information.

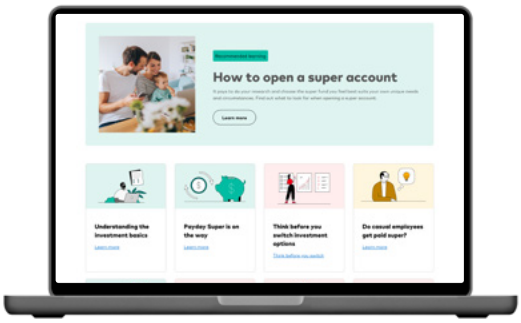

CHAPTER
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CHAPTER 6

Still have questions?

Check out the Vanguard Super Learn Centre

The Vanguard Super Lean Centre provides a wide range of information, including resources on retirement planning and living in retirement.



Speak with one of our Retirement Specialists

You can book an appointment with one of our Retirement Specialists.



Speak with a financial adviser

An adviser can create a strategy that suits your particular set of circumstances.

When it comes to choosing a financial adviser, our Find an Adviser tool can help connect you with financial advisers who understand Vanguard's products and services.



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