



Grow into retirement

A guide to maximising super in your 50s and 60s



You don't need to be close to retirement to start planning for it.



In fact, you may already have access to some great opportunities to boost your super and enhance your lifestyle later. In this guide we answer your big retirement questions, so you can feel more confident about your financial future.

Please note, the tax rates and thresholds used in this guide are for the 2026/27 financial year. This brochure contains general advice that doesn't consider your personal circumstances. Consider whether the advice is right for you.

Contents

Section 1	What does retirement look like?	4
Section 2	Why is super so powerful?	6
Section 3	How much super will I need?	10
Section 4	How is my super invested?	12
Section 5	What strategies are available to me?	16
	General	17
	Age 55+	25
	Age 60+	26
	Age 65+	28
Section 6	How could financial advice help me?	30



What does retirement look like?



Retirement should be a secure, fulfilling time when you enjoy the rewards of your hard work. So why is talking about retirement so uncomfortable for many people?

For one, your work is a big part of your identity, so it can be confronting to think about what your life might look like without it. Secondly, there's no playbook when it comes to retirement, which creates uncertainty over what your retirement might look like.

But guess what? You don't have to have all the answers to start planning for your retirement.

In fact, the sooner you adopt some of the strategies in this guide, the better off you'll be later – whatever life has in store for you.

What does retirement look like?

Why flexibility matters as you get closer to retirement

The Australian Bureau of Statistics tells us Australians intend to retire between age 65-66 on average. However, the actual age people have retired over the past 20 years is just 61.⁴

There are many reasons why people retire ahead of schedule, and it's not always within their control. For example, some may be forced into early retirement by poor health (for themselves or their partner), involuntary redundancy or grandparent duties taking priority.

Whatever the reasons for early retirement, there are some significant financial implications of a 'bonus' five years out of the workforce:



Spending

Your early retirement years are typically your most expensive when it comes to travel, eating out and enjoying an active lifestyle.



Debts

Around half of homeowners aged 55 to 64 have a mortgage ², and early retirement may hinder your ability to pay it off before you retire.



Longevity

With increasing life expectancies (81 men and 85 women ³), you need to plan for 20+ years out of the workforce on average (and many will outlive the average).

While you can't always predict how your retirement will play out, you can give yourself more options by getting your retirement savings in order.



Get more clarity on your future

If you feel uncertain about your future, you're not alone. Only **35%** of women and **47%** of men believe they will have a comfortable retirement⁴.

The good news is, your super is purpose-built to help you grow your savings. And as experts in retirement planning, CFS can help you make the most of it.

¹ Australians still intending to retire between 65 and 66: Media release, Australian Bureau of Statistics, 22 May 2024

² The growing debt burden of Australians: Morningstar, 5 November 2025

³ Life expectancy: Australian Bureau of Statistics, 11 November 2025

⁴ CFS Rethinking Retirement 2026 – June 2026.

Why is super so powerful?



Today's over 50s are among the first cohort of Australians who've had access to compulsory super (the Superannuation Guarantee) for most of their working lives.

From an initial contribution rate of 3% in 1992 to the current rate of 12%, super has increasingly become the primary source of retirement savings for many Australians. And there are some good reasons why it's a highly effective way to save for retirement.

Key advantages of super



Less tax on growth

In a super account, investment earnings are generally taxed at a maximum of 15%, compared to your marginal tax rate of up to 47% (including Medicare Levy) outside super. Those tax savings can help your retirement savings grow faster (see case study).



Even bigger tax benefits in pension phase

Once you've met a full condition of release, such as being over 60 and permanently retired, you have the option to convert some or all your super into an account-based pension. This means:

- investment earnings in your pension account are tax-free
- any pension payments or lump sum withdrawals you make once aged 60 or over are tax-free for most people.

Why is super so powerful?



Pre-tax contributions

When you make pre-tax (or ‘concessional’) contributions to super, you effectively only pay 15% contributions tax inside super (an extra 15% tax may apply to part or all of these contributions if you earn more than \$250,000 p.a.). When you invest outside super, you’re investing with after-tax money, so you’ve already paid up to 47% tax (including Medicare Levy) on that money. These tax savings inside super mean more of your money can be invested.



‘Locked away’ so you can’t spend it

Money you invest inside super is ‘preserved’ until you meet a full condition of release such as being over 60 and permanently retired, or reaching age 65. This can help your savings grow untouched before retirement.



Ability to own and fund life insurance

When you own life insurance inside super, you have the option to pay your premiums using your pre-tax income (e.g. through a salary sacrifice arrangement). Bear in mind:

- you may erode your retirement savings if you don’t make additional contributions to pay your premiums
- some insurance benefits available outside super may not be available inside super
- tax may be payable on death benefits paid from super to some beneficiaries (e.g. non-financially dependent adult children).

Maximum tax on investment earnings

Outside super ⁵	Inside super ⁶
\$0 – \$18,200: Nil	Super account: 15%
\$18,201 – \$45,000: 15%	Transition to Retirement (TTR) pension account ⁷ , age 60-64: 15%
\$45,001 – \$135,000: 30%	Account-based pension account, age 60+: Nil
\$135,001 – \$190,000: 37%	
\$190,001 and over: 45%	
Medicare levy and the Medicare levy surcharge may apply	

⁵ Resident individual tax rates for 2026-27
⁶ From the 2026-27 financial year, you are subject to additional tax on super and pension earnings corresponding to your total super balance above \$3 million.
⁷ Excludes a transition to retirement pension account where you have met a full condition of release such as being over 60 and permanently retired (earnings are instead tax-free).



What difference can it make?

Harry and Jules are both age 50 and earning \$80,000 p.a. To boost their retirement savings, they each invest \$14,706 of their pre-tax income upfront, plus \$100 per week of their pre-tax income ongoing. Harry invests outside super, while Jules makes personal tax-deductible contributions to super.

Here's how their strategies compare, assuming investment returns of 6.5% p.a. and no withdrawals.

Harry (outside super)

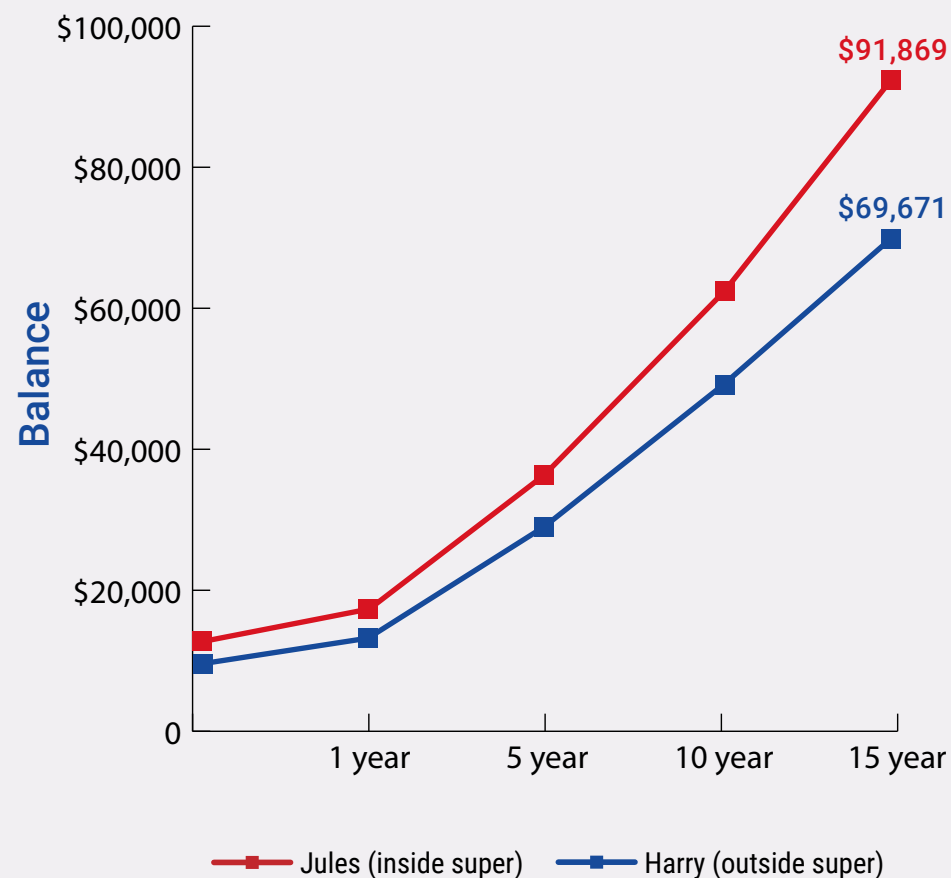
Upfront investment	\$10,000 (\$14,706 contribution - \$4,706 income tax and Medicare levy)
Weekly investment	\$68 (\$100 - \$32 income tax and Medicare levy)

Jules (inside super)

Upfront investment	\$12,500 (\$14,706 contribution - \$2,206 contributions tax)
Weekly investment	\$85 (\$100 - \$15 contributions tax)

Why is super so powerful?

Jules and Harry's account balance



Because of the tax advantages of contributing to and investing inside super, Jules accumulates an additional **\$22,198** over 15 years (i.e. when they both reach age 65).

This example isn't a recommendation, but it does show how today's choices can make big differences over time. Read on to learn more about super contribution strategies and how we can help you decide what's right for you.

Assumptions: Marginal tax rate is 32% including Medicare levy. Superannuation earns 3.5% pa income (taxed at 15%) and 3.0% pa capital gain (taxed at 10%). Non-super investment earns 3.5% pa income (taxed at marginal rate) and 3.0% pa capital gain (50% of gain taxed at marginal rate in final year when investments sold under current legislation as at 21 May 2026). Investment returns are assumed to be net of all fees. Contributions indexed by 3.7% pa and are assumed to be made mid-way through each year. Super contributions are assumed to effectively be made from pre-tax income – e.g. fully tax-deductible or salary sacrifice employer contributions. All results are in today's dollars discounted by 3.7% pa.

How much super will I need?



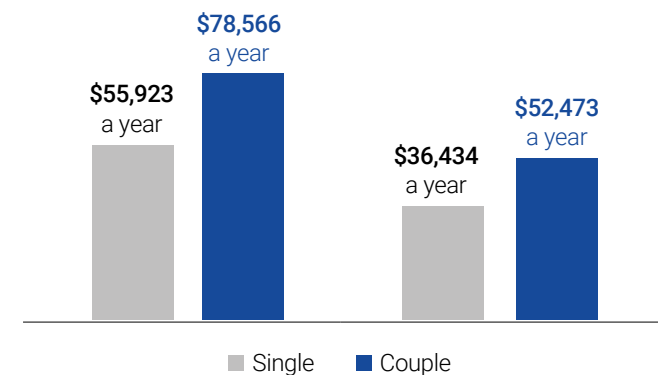
The amount of super you need to support your retirement will depend on what kind of lifestyle you're hoping to enjoy, and how much income you'll be earning in addition to your super savings.

The ASFA Retirement Standard gives you an idea of how much retirement income you might need to enjoy a 'comfortable' or 'modest' retirement, and compares these benchmarks against the Age Pension.

These figures aren't targets and they're not personalised. They're simply reference points to help you sense-check what different lifestyles can cost.

Comfortable lifestyle

Modest lifestyle



[ASFA Budgets](#) for various households and living standards for those aged 65-84 (March quarter 2026)

Source: [ASFA Retirement Standard](#); [SuperGuide Age Pension rates](#)

How much super will I need?

Maximising your Age Pension entitlements

While the Age Pension may not be enough for a comfortable lifestyle on its own, it can be a significant contributor to your income from age 67 onwards. For a single person who's eligible for the maximum rate of Age Pension, the \$31,223.40⁸ they can earn in one year is more than half (55.8%) of the estimated income required for a 'comfortable' lifestyle.

Even if you're not eligible for the maximum rate, any Age Pension income you receive helps to preserve your own savings, as well as giving you access to other benefits like cheaper health care and medicines.

That's why it's so important to plan ahead and maximise your eligibility for the Age Pension.

⁸ Maximum Age Pension rate as at 1 July 2026, including Maximum Pension Supplement and Energy Supplement.

Check your super is on track

Your super has a key role to play in meeting your retirement income needs, either as your main source of income or a top-up for the Age Pension (after age 67).

In this guide you'll find information on the strategies that are available at different ages to boost your retirement savings.

CFS also offers free online tools to give you a clear view of where you stand and help you confidently plan your next steps.

1 Retirement calculator

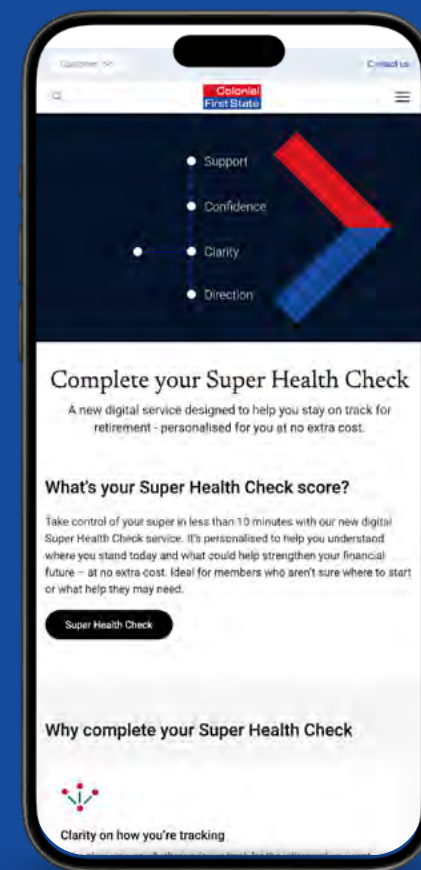
Check your projected retirement income and see how changes like extra contributions, fewer work hours, or a different investment mix could shape your future.

[Retirement calculator](#)

2 Super Health Check

See where you stand today and get some personalised guidance on what strategies could help strengthen your financial position.

[Super Health Check](#)



Want expert advice on your super?

CFS members have access to Super Advice at no extra cost, as well as fixed-cost and comprehensive financial advice options.

See how financial advice could help you.

[Learn more about financial advice](#)

How is my super invested?



Your super is invested on your behalf by investment managers, based on your investment option(s).

While these investment options differ depending on your super fund, the most common options include:

1. Diversified options

Provide members with a mix of investments (known as 'asset classes') such as shares, fixed interest property and cash. These options are usually named to reflect their risk profiles (e.g. 'Conservative', 'Balanced', 'High Growth' etc.), and each will have different objectives, asset allocations and recommended investment timeframes.

2. Lifestage options

Provide members with a more automated approach. The investment strategy selected will be based on your age, and will be adjusted as you get older, usually from a focused growth option to a more conservative option.

3. Single-sector options

Offer members a more selective approach to investing in specific asset classes like shares or property.

4. Sustainable or responsible investing options

Are managed with an additional screening process around environment, social and governance (ESG) considerations. These screenings can be negative (e.g. excluding companies involved in fossil fuels or controversial weapons) or positive (e.g. including companies focused on renewable energy or building sustainable communities).

How is my super invested?

What difference does it make?

Your choice of investment option(s) is one of the most important decisions you can make when it comes to your super. Even small differences in performance can make a significant difference when compounded over many years.

Example Balanced vs High Growth

Ben is aged 50 and has \$156,000 in super. He earns \$109,532 p.a. and his employer pays 12% compulsory super into his account.

The table below shows the difference in returns if Ben’s super is invested in a ‘Balanced’ option returning 6.20% p.a. or a ‘High Growth’ option returning 7.00% p.a. over 10 years.

Age	Investment option	Starting balance	Years invested	% return per year	Total
50	Balanced	\$156,000	10	6.20%	\$316,634
50	High Growth	\$156,000	10	7.00%	\$336,822

As you can see, the additional 0.80% p.a. return generates an extra **\$20,188** over 10 years.

That’s why it’s important to choose your investment mix carefully, considering your age, investment timeframe, investment and contribution strategy, and appetite for risk.

- If you’re in a balanced option, your returns may be lower, but your risk is also reduced.
- If you’re in a growth option, you may see higher returns over the long term, but with more ups and downs along the way.

Super accumulation balances were calculated on 16 June 2026 using Moneysmart’s Superannuation calculator, which assumes an average return of 6.2% per annum compound growth for a balanced option, and 7% for a high growth option. 15% tax is deducted from employer contributions. Results are in today’s dollars and are net of fees – assumed to be \$59 plus 0.08% of the balance annually charged mid-year, and insurance – assumed to be \$521 annually charged mid-year. Calculations assume 2.5% inflation plus an additional 1.2% a year to meet the cost of rising living standards. Actual returns may vary from year to year. Past performance is not a reliable indicator of future performance.





Keep your super growing in retirement

Your super doesn't have to stop working when you do. Rather than taking it as a lump sum when you retire, you can draw down on your super gradually via a pension account (see our strategies for age 60+).

Plus, if you're eligible for Age Pension payments, that's even less of your own money you'll need to draw on. The rest of your money can stay invested and continue to grow in a tax-free pension account.

CFS modelling shows⁹:

14% of the payments received from an account-based pension during retirement come from the super contributions made while someone is still working

86% of a person's total payments from an account-based pension come from the investment returns on their super savings, both before retirement and in retirement.

56% of a person's total pension payments come from the investment returns on their super savings after they retire and start an account-based pension.

This highlights the need to think long-term about your investment options. While protecting your super balance is important, being too conservative may mean you miss out on significant growth potential throughout your retirement. That can increase your risk of running out of money.

⁹ Calculations by CFS. Projection starts at age 25 (with salary of \$100,000), retirement at age 65 and super lasts until age 92. Superannuation earnings, tax on earnings, investment and administration fees, and yearly indexation of contributions and income stream payments, are based on the default assumptions used in ASIC's Moneysmart calculator (assuming a balanced investor), available at moneysmart.gov.au as at June 2026.

A minimum amount must be paid each year from your pension account, as required by law.

How is my super invested?

Get expert advice on your investment options

The right investment option(s) for you will depend on a range of factors including your age, your risk tolerance and how much growth you need to achieve to meet your retirement objectives.

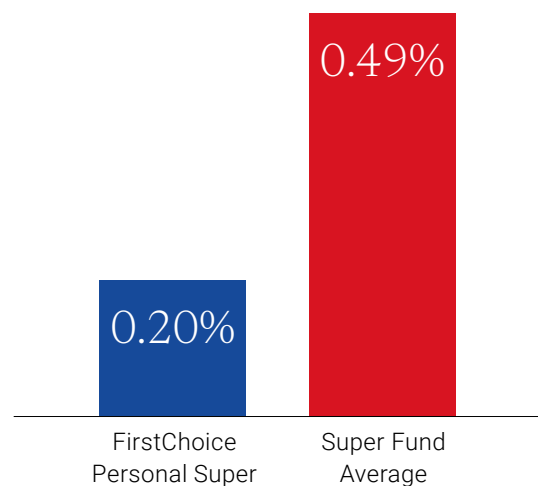
CFS offers a wide range of investment options and personal super advice at no extra cost to CFS members. This can help you tailor your investment options to your needs, and discuss super contribution strategies, so you can move forward with confidence.

[Learn more about Super Advice](#)

Don't forget about fees

Higher-than-average fees can erode your super benefits over time. CFS has one of the lowest admin fees in the market, meaning you get to keep more of the money you accumulate.

Admin fee comparison



\$2,356

Savings from paying admin fees of 0.20% instead of 0.49% on a \$500,000 super balance growing at 6% p.a. for 10 years*.

* Assumptions: Superannuation earns 6% pa (all earnings taxed at 15%). No contributions or withdrawals are made during the 10 years period. All results are in today's dollars discounted by 3.7% pa.

Administration fees of FirstChoice Wholesale Personal Super options (excluding FirstRate options) for a member balance of \$50,000, is 0.20% p.a. effective March 2026. It does not take into consideration investment fees and costs or transaction costs. Please see the PDS for these fees and costs. Super fund Average admin fees are based on the Chant West Super Fund Fee Survey at March 2026 that compares average fees by segments and across four investment risk categories.

Chart constructed by CFS using data sourced from the Chant West Super Fund Fee Survey, effective March 2026, is based on information provided to Chant West by third parties that is believed accurate at the time of publication. Fees may change in the future which may affect the outcome of the comparison. Chant West may make adjustments to fees and costs for comparison purposes and therefore data may vary to other published materials. Consider the PDS and TMD at cfs.com.au to see if it's right for you.

What strategies are available to me?

Whatever your age or super balance now, there are strategies you can implement that could help improve your financial position in retirement, and potentially save you tax in the meantime.

While not all of these strategies will apply to you, it's good to understand your options and seek financial advice for extra clarity.

Key strategies and milestones



General

- Check your employer contributions
- Consolidate your super
- Set up a salary sacrifice arrangement
- Make personal concessional contributions
- Make after-tax contributions
- Boost your spouse's super
- Nominate your beneficiary(s)
- Create or update your Will

Age 55+

- Make a downsizer contribution

Age 60+

- Access your super tax-effectively
- Apply for a Seniors Card

Age 65+

- Access your super tax-effectively
- Maximise your Age Pension entitlements
- Apply for the Age Pension (age 67)

General strategies

1. Check your employer is paying you the right amount of super

Although the vast majority of super is paid correctly, sometimes super isn't paid as it should be. The ATO revealed that in the 2024-25 financial year, \$1.1 billion in unpaid super was returned to nearly one million individual super accounts¹⁰.

Next steps

Check your pay slips to make sure your super contributions are equal to 12% of your qualifying earnings. The ATO also has a [Super Guarantee estimator](#) to make calculating entitlements easier. If something doesn't look right, ask your employer to investigate.

¹⁰ ATO returns over \$1 billion in unpaid super to employees, Australian Taxation Office, published 8 December

2. Consolidate your super

It's easy to find yourself with multiple super accounts, especially if you've changed jobs. Consolidating all your super accounts into one can help you save on fees and make your super easier to manage.

Next steps

See our website for a step-by-step guide on how to consolidate your super. While you're at it, ask CFS to perform a search to see if any of Australia's \$16 billion in lost super is yours.

Learn more

3. Set up a salary sacrifice arrangement

You can arrange for your employer to make additional contributions to your super, on top of your Superannuation Guarantee (SG) contributions. These 'salary sacrifice' contributions will come out of your pre-tax income, meaning they'll be **taxed at 15%**¹¹ rather than your marginal tax rate of up to 47% (including Medicare levy) – potentially saving you up to 32% tax.

The basic cap on concessional (pre-tax) contributions is **\$32,500**¹². However, you may be able to 'carry forward' any unused amounts for up to 5 years and make a larger concessional contribution.

Next steps

CFS members can access personal advice on super contributions at no extra cost.

Learn more

¹¹ If you earn more than \$250,000, you may be subject to an additional 15% tax on part or all of these contributions.

¹² This cap is for the 2026/27 financial year.



What strategies are available to me?

Key strategies and milestones

General

Age 55+

Age 60+

Age 65+

Case study: Salary sacrifice

Meet Chris, 55

Chris is aged 55 earning \$80,000 pa salary with a current super balance of \$300,000. He has around \$80 per fortnight of spare net income and wants to focus on maximising his super in the lead up to retirement at age 67.

Chris asks his employer to make salary sacrifice contributions of around \$118 per fortnight (this will only reduce his take home pay by \$80 per fortnight as these contributions are made before income tax is applied). After contributions tax of 15%, there will be around \$100 added to his super investment each fortnight.

If Chris keeps this strategy up for 12 years until his retirement at age 67, he could have **\$36,183 more in super** than if he didn't make any extra contributions. Due to the power of concessional taxation and compound returns, this is substantially more than the net income he's given up during this time.

Assumptions: Results in today's dollars. Projection done using ASIC Moneysmart Superannuation Calculator and using all default assumptions and a balanced investment option. Marginal tax rate is 32% including Medicare levy.

This general advice doesn't consider your personal circumstances. Consider whether this advice is right for you.

General

Age 55+

Age 60+

Age 65+

4. Make personal concessional (tax-deductible) contributions

If you're **under age 67**, you can make personal contributions to super and then claim a deduction for this amount, up to your concessional (pre-tax) contributions cap – assuming you have enough taxable income. You have a basic concessional contributions cap of **\$32,500¹³**, but your cap may be higher due to the 'carry forward' rule (see below).

If you're **aged 67-74** at the time of making the contribution, you'll need to meet the [work test](#) or the [work test exemption](#) to be eligible to claim the tax deduction.

Making tax-deductible contributions may prove timely if you've made a considerable capital gain from the sale of a property or shares, as the tax deduction may help to offset the tax payable on your assessable capital gain. Not only could this boost your super balance for retirement, it could reduce your marginal tax rate that financial year.

Importantly, if you've received Superannuation Guarantee (SG) contributions during the financial year from working as an employee (or other employer contributions such as salary sacrifice), these amounts count towards your basic concessional contributions cap, which will reduce the remaining cap available for making personal tax-deductible contributions.

What's the 'carry forward' rule?

If you have unused concessional (pre-tax) contributions cap amounts from eligible previous years, you can use the 'carry-forward' rules to increase your concessional contributions cap for the current year. This could allow you to make tax-deductible contributions of **up to \$175,000** (depending on your situation) in the current financial year.

To use the carry-forward rules:

- your [total super balance](#) must have been **less than \$500,000** as of 30 June of the previous financial year, and
- if you're aged 67-74, a [work test](#) applies to claim the tax deduction for your contribution.

You can check your myGov account to find out the amount of your total carry-forward caps available in the financial year and your eligibility to use them.

Next steps

You can make a tax-deductible contribution using the BPAY details, CFS biller code and personal reference number available when you're logged into your CFS account. Importantly, to claim the tax deduction you'll need to submit a valid [deduction notice](#) within the required timeframes, and have it acknowledged by your fund in writing.

CFS members can access personal advice on super contributions at no extra cost.

[Learn more](#)

¹³ This cap is for the 2026/27 financial year.

General

Age 55+

Age 60+

Age 65+

5. Make after-tax contributions

A 'non-concessional contribution' is a contribution to super that's made from after-tax income and hasn't been claimed as a tax deduction. This type of contribution allows you to move money into the tax-effective super environment. In addition, you may also be eligible for a [government super co-contribution](#) or, if making a non-concessional contribution for your spouse, the spouse contribution tax offset.

Unlike concessional contributions, non-concessional contributions are not subject to contributions tax of 15% in the super fund, so the full amount can be added to your account balance.

The basic cap for non-concessional contributions is **\$130,000**¹⁴. However, if you're under age 75 at any time during the financial year and your [total super balance](#) on the previous 30 June was below \$1.84m, you may be able to make additional contributions by using the 'bring-forward rule'. This allows you to contribute **up to \$390,000** over a three-year period.

¹⁴ This cap is for the 2026/27 financial year. If your total super balance on the previous 30 June was \$2.1 million or more, your cap is instead Nil.

Next steps

You can make an after-tax contribution using the BPAY details, CFS biller code and personal reference number available when you're logged into your CFS account.

CFS members can access personal advice on super contributions at no extra cost.

Learn more



Case study: After-tax contributions

Meet Jane, 66

Jane is retiring from the workforce. She has funds in a bank account that she would like to contribute to super to start a retirement pension.

As Jane is under age 75 in 2026-27 and has a total super balance on 30 June 2026 below \$1.84 million, she is able to use the bringforward rule.

Jane contributes \$390,000 to super as a non-concessional contribution. She then commences a pension to fund her living expenses in retirement.

3 × \$130,000

Jane makes 3-years worth of non-concessional contributions in one year

\$390,000

Total contribution made in 2026-27

This general advice doesn't consider your personal circumstances. Consider whether this advice is right for you.

General

Age 55+

Age 60+

Age 65+

6. Boost your spouse's super

If your partner's super balance is lower than yours, you may benefit from topping up their super by either:

- making after-tax (spouse) contributions, or
- 'splitting' part of your pre-tax contributions to their account.

Not only will you be helping to secure their financial future, you can potentially increase your Age Pension entitlement, improve your overall retirement savings, and even save tax.

Spouse contributions

A maximum tax offset of \$540 may be available for a financial year if:

- your spouse's income for the financial year is **below \$37,000** (including reportable fringe benefits and reportable employer super contributions), and
- you make spouse contributions of **at least \$3,000** to their super during the year.

The spouse who's receiving the spouse contribution must be under age 75 (including up to 28 days after the end of the month they turn 75) at the time of the contribution. The contributing spouse can be any age.

Spouse contributions count towards the receiving spouse's non-concessional (after-tax) contributions cap.

Contribution splitting

You can generally split **up to 85%** of any pre-tax (concessional) contributions to your spouse's super account each year. At the time of splitting, your spouse must be under age 65, and if aged 60 to 64 must not be retired.

Next steps

You can make an after-tax contribution to your spouse's super using the BPAY details, CFS biller code and personal reference number available when you're logged into your CFS account.

CFS members can access personal advice on super contributions at no extra cost. [Learn more about Super Advice.](#)

You can learn more about [spouse super contributions](#) and eligibility on the ATO website.

Learn more

Case study: Boosting spouse's super

Meet Paul and Lisa

Paul and Lisa are both working, with Paul just four years off Age Pension age when he plans to retire. Lisa is younger and has 10 years to go.

Their financial adviser recommends that they split some of Paul's super contributions into Lisa's super fund, to decrease his final super balance and increase his Centrelink Age Pension entitlement.

As super is exempt from Centrelink income and assets tests until the owner reaches Age Pension age, the higher balance in Lisa's account will not impact Paul's Age Pension entitlement until Lisa reaches Age Pension age 6 years later.

Over the next four years, Paul makes concessional contributions up to the annual concessional contributions cap (\$32,500 in 2026-27) and splits 85% of these with Lisa. This results in an increase in Lisa's super of \$134,817 (split contributions plus earnings) by the time Paul retires.

It also means an extra \$5,258[^] for Paul in his first year of receiving the Age Pension, and an increased Age Pension until Lisa reaches Age Pension age too.

\$134,817

Boost to Lisa's super balance by the time Paul retires

\$5,258

Extra income for Paul in his first year of receiving the Age Pension

[^] Equivalent to \$4,527.26 in today's dollars. Case study assumptions: Paul makes concessional contributions up to the concessional cap of \$32,500. Concessional cap is indexed at 3.7% pa and rounded down to the nearest \$2,500. 85% of concessional contributions are split to Lisa's superannuation fund at the end of each financial year. Results in future dollars. Default assumptions from MoneySmart superannuation calculator as at July 2026 used (assuming a balanced investor). Age pension maximum rate assumed to increase by 3.7% pa, while income and asset threshold and deeming thresholds assumed to increase at 2.5% pa.

This general advice doesn't consider your personal circumstances. Consider whether this advice is right for you.

7. Nominate your beneficiary(s)

Unlike many assets such as property, bank accounts and investments, super doesn't automatically become part of your estate when you die. This means the balance of your super fund, including any life insurance benefit, may not pass to the beneficiaries set out in your Will.

That's where a death benefit nomination can help.

✓ Next steps

You can review or update your death benefit nomination for your super at any time using the [CFS app](#). No paperwork is needed and you can make a non-lapsing nomination that doesn't expire.

Having a nomination in place can give you greater certainty about how your super may be paid, and help reduce the risk of delays, disputes or unintended tax outcomes for your loved ones.

For more information, see the [different types of nominations and how to nominate on our website](#).



8. Create or update your Will

Creating and maintaining an up-to-date Will is critical to giving you control over what happens to your assets when you're no longer here.

✓ Next steps

Through our partnership with SafeWill, CFS members can access simple Will writing at no extra cost and discounts on customised Wills.

[Learn more](#)

General

Age 55+

Age 60+

Age 65+

Age 55+

Make a downsizer contribution

If you are age 55 or older, both you and your spouse may be able to contribute **up to \$300,000 each** (i.e. up to \$600,000 for an eligible couple) from the proceeds of the sale of your home into your super fund, regardless of your current super balance. To make a downsizer contribution:

- you must have owned the home for **at least 10 years**
- the home must have been your main residence at some point, and
- you must not have made a downsizer contribution before.

Downsizer contributions don't count towards your other contributions caps. However, once made, they do count towards your total super balance, and if used to commence a retirement pension, your [personal transfer balance cap](#) (i.e. the lifetime limit on transfers to a tax-free pension account).

Next steps

After your home settles, you generally have **90 days** to make a downsizer contribution. You need to give your super fund trustee a 'Downsizer contribution into superannuation' form at or before the time of the contribution.

CFS members can access personal advice on super contributions at no extra cost. [Learn more about Super Advice.](#)

[Learn more](#)



General

Age 55+

Age 60+

Age 65+

Age 60+

1. Access your super tax-effectively

Age 60 is a significant milestone from a retirement planning perspective as you can now make tax-free withdrawals from super. This opens up two key strategies:

If you've retired...

You can start an [account-based pension](#) with your super, up to your [personal transfer balance cap](#). In an account-based pension account, investment earnings are **tax-free** (compared with tax of up to 15% in a super account) and there's no tax on withdrawals. You may also receive a [Pension Bonus](#), which is automatically credited to eligible accounts.

Note, there's a government mandated minimum you must withdraw each year, starting at 4% of your pension account balance for those under 65 and increasing as you age.

If you're age 60+ and don't have a pension account, you could be paying more tax than you need to.

If you're still working...

You can start a [Transition to Retirement \(TTR\) pension](#) and withdraw between 4% and 10% of your TTR account balance each year tax-free. This money could be used to improve your lifestyle, reduce your working hours, or top up your super tax-effectively through [salary sacrifice](#).

Investment earnings in a TTR account are taxed at up to 15%, like a super account. However, once you meet a full condition of release – such as permanently retiring or reaching age 65 – your TTR pension converts to the rules of an account-based pension (tax-free earnings, no maximum withdrawals). It will also then count towards your [personal transfer balance cap](#).

Note, using your super to commence a pension may have adverse Centrelink impacts for you or your partner while you remain under Age Pension age (67).

Next steps

Speak with a CFS Retirement Consultant to explore your options and feel more confident about your retirement. This service is available at no extra cost to CFS members. They can help you:

- easily set up a TTR or account-based pension with our digital form
- better understand retirement income streams, so you know what's right for you
- answer any questions you may have about retirement planning or super boosting strategies
- recommend more comprehensive financial advice, if that's what you need.

Make an appointment

What strategies are available to me?

Key strategies and milestones

General

Age 55+

Age 60+

Age 65+

Case study: Transition to retirement

Meet Colin, 60

Colin earns \$100,000 and has \$400,000 in super. He's decided to reduce his work week to three days for the next five years, before retiring at 65.

He's looking forward to more time with family, coastal getaways, and getting back to fishing - a hobby he's missed. To support this lifestyle, Colin starts a transition to retirement (TTR) pension using \$350,000 from his super.

By working fewer days, Colin reduces his salary by \$40,000 a year. But thanks to a TTR pension, he only needs to draw \$27,200 annually to make up his lost take-home pay, as the pension payments are completely tax-free. Colin knows he'll retire with less but for him, the trade-off is worth it.

If you're aged 60 or over, all payments received from your TTR pension are tax-free.

This general advice doesn't consider your personal circumstances. Consider whether this advice is right for you.

2. Apply for a Seniors Card

Once you turn 60 (or 65 in some states), you're eligible for a Seniors Card issued by your state government. This will give you access to discounts on public transport and a wide range of shops and services where Seniors Cards are accepted.

✓ Next steps

Each state offers their own version of the Seniors Card:

- [New South Wales](#)
- [Victoria](#)
- [Queensland](#)
- [South Australia](#)
- [Western Australia](#)
- [Tasmania](#)
- [Northern Territory](#)
- [Australian Capital Territory](#)

Age 65+

1. Access your super tax-effectively

When you turn 65, your super becomes 'unrestricted'. That means you can withdraw a lump sum, or turn your super account into a tax-effective pension account, regardless of whether or not you're still working.

If you haven't yet transferred your super to a Transition to Retirement (TTR) pension or account-based pension, please refer to our [strategies for age 60+](#) as you may be paying more tax than you need to.

Note, withdrawing a lump sum or using your super to commence a pension may have adverse Centrelink impacts for you or your partner while you remain under Age Pension age (67).

Pension changes at age 65

A TTR pension becomes even more attractive from age 65, as it automatically switches to the rules of an account-based pension. This means:

- you can access more of your balance
- the earnings within the account won't be taxed
- your balance will count towards your [personal transfer balance cap](#).

Also at age 65, the government-mandated minimum you must withdraw from a pension account each year increases from 4% to 5% of your balance.

Next steps

Speak with a CFS Retirement Consultant to explore your options and feel more confident about your retirement. This service is available at no extra cost to CFS members. They can help you:

- easily set up a TTR or account-based pension with our digital form
- check that you've been credited with a [Pension Bonus](#) if you're eligible
- answer any questions you may have about retirement planning or super boosting strategies
- recommend more comprehensive financial advice, if that's what you need.

Book an appointment

General

Age 55+

Age 60+

Age 65+

2. Maximise your Age Pension entitlements

For many Australians, the Age Pension is an important part of a broader retirement plan helping them to retire on their own terms. It can help to pay for living expenses, and supplement other retirement income streams.

While you can't yet access the Age Pension at age 65, you can start planning to maximise your Age Pension entitlements from age 67 – which can help your own savings last longer.

Next steps

CFS has teamed up with Retirement Essentials to help you maximise your Age Pension entitlements, giving CFS members access to:

- a free Age Pension eligibility calculator, and
- a 10% discount on the Age Pension Concierge Service, which reduces the time and complexity that comes with Age Pension applications.

Check your eligibility

3. Apply for the Age Pension (age 67)

From age 67, you may be eligible to supplement your income with Age Pension payments, which can help make your own retirement savings last longer.

Your rate of payment will be determined by Centrelink based on two tests (with the lower test result applying):

- **Income test** To get the full Age Pension under the income test, your fortnightly assessable income needs to be less than \$226, or \$396 combined for a couple. Your pension will reduce by 50 cents for every dollar you earn over this threshold for a single person, and 25 cents for every dollar for each member of a couple. Note, if you're still working, you may be eligible for a ['Work Bonus'](#) that reduces the amount of your income that's calculated in the income test.
- **Assets test** You may not qualify for the Age Pension if you're:
 - a homeowner and have more than \$733,500 (single) or \$1,102,500 (couple combined) in assessable assets (which normally excludes your family home), or
 - a non-homeowner and have more than \$1,000,500 (single) or \$1,369,500 (couple combined) in assessable assets.

Even if you're only eligible for the minimum payment, qualifying for the Age Pension comes with the additional benefit of accessing a [Pensioner Concession Card](#) for cheaper health care, medicines, and some other discounts.

If you're not eligible for the Age Pension, you may still apply for a [Commonwealth Seniors Health Card](#) for cheaper medicines, and some health care and other discounts.

How could financial advice help?



The superannuation system is purpose-built to help you grow your retirement savings. However, the rules can be complicated, and it relies on you to make important decisions along the way.

This is where financial advice can be so valuable. Having an expert in your corner helps you take advantage of all the opportunities available to you, giving you the confidence of knowing you're doing the right things at the right times.

Feel more confident about your future

A CFS survey found that our advised customers are significantly more likely to feel financially prepared for retirement than those who are unadvised.

I feel financially prepared for retirement

77% Advised

45% Unadvised

Confidence comes from understanding your options and taking steps that will lead to a more secure future.

CFS Rethinking Retirement 2026 - June 2026.

How could financial advice help?

What are my advice options?

CFS offers a range of options to suit your financial advice needs and budget.



Super Advice

As a CFS member, you can access expert super advice at no extra cost. This service offers simple, tailored guidance from a qualified CFS financial adviser about your super – including investment options and contributions.

Access via FirstNet



One-off advice

Get personalised advice on your super, pension or investments from a financial adviser, starting at \$550. Meet by video call, with no need to commit to a full financial review or ongoing advice.

Book an appointment



Comprehensive advice

Get a full review of your finances from a financial adviser you choose. The cost varies based on your needs and complexity. Meet in person, by video call, or over the phone. Ongoing advice is also available to help you stay on track.

Find an adviser

Guidance Consultants (General advice): Avanteos Investments Limited (AIL) (ABN 20 096 259 979, Australian Financial Services Licence (AFSL) 245531) and Colonial First State Investments Limited (CFSIL) (ABN 98 002 348 352, AFSL 232486). AIL and CFSIL are subsidiaries of Superannuation and Investments HoldCo Pty Limited ABN 64 644 660 882 (CFS). AIL and CFSIL are responsible for any general advice that either provides. AIL and CFSIL do not provide personal advice.

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One-off Advice: AIL and CFSIL have engaged Viridian Advisory Pty Ltd (Viridian Advisory) (ABN 34 605 438 042 AFSL 476223) to facilitate the provision of personal financial product advice under Viridian Advisory's AFSL, as an agent of each of AIL and CFSIL. Viridian Advisory holds its own financial services licence and provides financial product advice under that licence. Viridian Advisory is not part of the CFS group of companies.

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Comprehensive Advice: Comprehensive advice is provided under the AFSL of your chosen financial adviser. If you locate an adviser on the CFS 'find an adviser' tool on our website, search results will only show financial advisers who have an agreement to distribute our products. CFS cannot endorse advisers on this list, so it's important you take the time to assess which adviser is best for you. To search for additional advisers, please refer to the ASIC MoneySmart website.



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