

helping you plan

for the future you want

As you nudge closer to retirement age, your super generally starts to play a major role in planning for life after you finish work.

Your super account may look like a lot of money, but you may want to take the time to understand what it might mean for you as a retirement income and consider if it is enough to maintain your lifestyle.

According to the Association of Superannuation Funds Australia (ASFA), to enjoy a “comfortable” retirement you’ll need around \$545,000* in super by the time you finish working. This estimate shows how important it is to think about the income you might have in retirement and how your super will help fund it.

It’s important to note that your super should last between 20 - 23 years if you retire at age 65[~], or longer if you need to retire earlier due to sickness or injury.

If you find yourself feeling like you need to catch up, there are lots of ways you can add to your super, including salary sacrifice, spouse contributions, and taking advantage of government incentives.

For more information to help you prepare for retirement, visit mercersuper.com/next or watch our helpful video at mercersuper.com/ready

To understand how much money you’re likely to have in super when you retire and whether it’ll provide you with the lifestyle you want after you finish working, visit our retirement income calculator mercersuper.com/retire

*In today’s dollars, discounted for inflation. Based on the ASFA Retirement Standard (September quarter 2020) for singles. Couples will require a combined balance of \$640,000, (in today’s dollars, discounted for inflation). These figures are updated four times a year, visit superannuation.asn.au.

[~]Life tables, 2017 – 2019, Australian Bureau of Statistics. Visit abs.gov.au a 65 year old, 2019. OECD. Visit data.oecd.org

[^]Retirement and Retirement Intentions, Australia, 2018-2019 financial year, Australian Bureau of Statistics. Visit abs.gov.au

