

Retirement and money decisions

If you're retired or planning to retire, here's how to make your money go the distance.

Claim government benefits

You may be eligible for government benefits such as:

- Age Pension
- Pensioner concessions
- Health care benefits
- Tax offsets

To ask about government benefits, call Centrelink's older Australians line on **132 300**. The helpline is open Monday to Friday, 8:00am to 5:00pm.

Keep working, reduce hours or retrain

Continuing to earn an income, even part-time, can help your retirement savings last longer. If you want to keep working, options include:

- Retrain or change career — visit myskills.gov.au to explore your options to retrain or seek part-time work
- Restart — gives employers a financial incentive to employ workers aged 50 and over
- Work Bonus — if you get the Age Pension, you can earn \$300 per fortnight before it is reduced

If looking for work, call the Job Seeker Hotline on **13 62 68**. The helpline is open Monday to Friday, 8:00am to 5:00pm.

Know your super income options

When you are eligible to withdraw your super, your main options are:

- an account-based pension
- an annuity
- a lump sum
- or a combination of these

If you're aged 55 to 60, consider a 'transition to retirement' strategy. You can use some of, and keep contributing to, your super while working.

Contact your super fund to discuss your options.

Get senior concessions and discounts

If you're aged 60 or over, senior concession cards can give you discounts. On things like public transport, prescriptions, health care, utility bills and insurance.

Visit servicesaustralia.gov.au to check your eligibility for:

- Pensioner Concession Card
- Commonwealth Seniors Health Card

To apply for a Seniors Card, search 'seniors card' at:

- ACT: actseniorscard.org.au
- NSW: seniorscardnsw.gov.au
- NT: nt.gov.au
- QLD: qld.gov.au
- SA: sa.gov.au
- TAS: communities.tas.gov.au
- VIC: seniorsonline.vic.gov.au
- WA: seniorscard.wa.gov.au

For money-saving tips, search 'simple ways to save' on moneysmart.gov.au.

Consider downsizing or renting out space

Downsizing your home could free up money to pay off your mortgage or invest for your retirement. Or you could consider staying in your home and renting out a room or taking in a boarder.

Before going ahead, check the tax impact and whether it will affect your government benefits. Search 'downsizing' on moneysmart.gov.au.

Make an estate plan

An estate plan says what you want done with your assets when you die. It can also help if you become unable to make your own decisions.

Check you have:

- an up-to-date will
- nominated a beneficiary for your superannuation
- powers of attorney and an advance healthcare directive

Talk to a solicitor or public trustee for help with making a will. Search 'wills' on moneysmart.gov.au.

Get help if you need it

For free and confidential help with money issues, call the National Debt Helpline on **1800 007 007**. The helpline is open Monday to Friday, 9:30am to 4:30pm.

For questions about government benefits or retirement, call Centrelink's older Australians line on **132 300**. Ask to speak to a Financial Information Service (FIS) officer. The helpline is open Monday to Friday, 8:00am to 5:00pm.