When can I retire?

By Perpetual

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We all have our own views about when we'd like to retire. That means we all have different needs from our retirement planning.

We surveyed our members about their expected retirement age. Those who were a fair way from retirement expected to retire at the conventional age of 65.

But members nearing the end of their careers had a wider variety of aspirations.

Some aimed to retire at 60, eager to access their super and enjoy the fruits of their labour. Others preferred to wait until 67, when they might be eligible for the age pension.

We understand that many of our members want to retire with a combination of superannuation and the age pension to meet their income needs.

When can I access my Super?

You can typically access your super when you turn 65 (even if you haven't retired), or when you reach 60 and retire.

You may also be able to access your super in limited circumstances such as severe financial hardship or compassionate grounds.

When can I access the age pension?

To be eligible for the age pension, you need to meet certain criteria, including age, residency status, income and assets.

Age

The qualifying age for the age pension is 67 years or older.

Residency status

Generally, Australian residents who have lived in Australia for at least 10 years — with at least five of those years consecutively — have met the residency requirements for the age pension.

Income test

The age pension income test assesses all income sources, including employment and investment income.

When it comes to investment income (such as bank accounts, shares, managed funds, and superannuation), the government looks at the income you're deemed to have earned on your assets, rather than the actual income your investments have generated.

The income threshold for the age pension is $218 per fortnight for singles and $380 per fortnight for couples.

If your income from all sources is below the threshold, you may be eligible for the full pension. But if your income is above the threshold, your age pension will generally be reduced by for every dollar of income earned over the threshold by:

- 50 cents for a single person
- 25 cents for each member of the couple

Assets test

The age pension asset test is a means-tested assessment of your assets, including financial investments, real estate (other than your principal home and up to the first 2 hectares of land surrounding it), home contents and cars.

The asset thresholds for the full pension are shown in the following table for homeowners and non-homeowners.

If your asset value exceeds these thresholds, your age pension amount will reduce by $3 per fortnight for every $1,000 above the limit.

Your situation	Homeowner	Non-homeowner
Single	$321,500	$579,500
A couple, combined	$481,500	$739,500
A couple, separated due to illness, combined	$481,500	$739,500
A couple, one partner eligible, combined	$481,500	$739,500

Income and asset tests are both applied when determining your eligibility. Whichever results in the lowest payment will determine your age pension payment.

How do you know when you can retire?

The short answer is that it's up to you, subject to health, wealth and circumstance.

One factor to consider is when you'll be eligible to access various sources of retirement income such as your super savings and the age pension.

Many of our members say they plan to continue working because they enjoy what they do and are worried they would be bored without work.

Further information

For further information please speak to your financial adviser or call us on 1800 011 022 during business hours (Sydney time).

As a general starting point, you can use the Money Smart calculator to estimate:

- Your super balance at retirement
- How fees affect your final super balance

Read more retirement articles here.

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