

Are you on track for a comfortable retirement?

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Picture your dream retirement lifestyle

You may have thought about how you want to live and what you want to achieve when you stop working. Having enough super is a key component in building the wealth you need to fund the lifestyle you want in retirement.

If you're eager to find out if you're on track for a comfortable retirement, this factsheet will provide you with more information.

How much super will you need?

The Association of Superannuation Funds of Australia (ASFA) provides a **Retirement Standard** that estimates how much retirement savings and income singles and couples will need to fund comfortable and modest lifestyles.

A 'comfortable' retirement, as defined by ASFA¹, will afford you a broader range of recreational activities including occasional travel, allow you to buy household goods as needed, and pay for private health insurance, a mid-range car and various electronic devices.



Comfortable retirement¹

A comfortable retirement lifestyle enables an older, healthy retiree to be involved in a broad range of leisure and recreational activities and to have a good standard of living through the purchase of such things as: household goods, private health insurance, a reasonable car, good clothes, a range of electronic equipment, and domestic and occasionally international holiday travel. Couples will require \$690,000 in today's dollars and singles \$595,000.



Modest retirement¹

A modest retirement lifestyle is considered better than the Age Pension, but still only able to afford fairly basic activities.



Age Pension retirement¹

An age pension retirement lifestyle relies on the public health system, basic lifestyle and leisure activities and little to no household expenses (car or home expenses).

¹ Based on **ASFA Retirement standard**, "savings required for retirement at age 67", March quarter 2023.

For more information on how much super you might need in retirement, you can visit ASFA's consumer website superguru.com.au.

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How does the average super balance compare to the comfortable retirement lifestyle?

It's human nature to compare ourselves to others, but in the case of super, it really comes down to making sure you're on track to meet your retirement goals – which will likely be different to the next person's. If you are interested in seeing what kind of retirement you can afford, try [Super Guru's Retirement Tracker](#). This tool helps you check if you're on track to achieve a comfortable retirement lifestyle.

What can I do to boost my super?

The good news is, there are several ways to boost your super balance to make sure you're on track to live your dreams in retirement, including:

- finding and [combining super accounts](#)
- [making additional contributions](#) such as salary sacrifice or personal contributions
- accessing [Government Co-contributions](#) of up to \$500 p.a. for low-income earners
- taking advantage of the [Low-income superannuation tax offset](#)
- [downsizing contributions](#) of up to \$300,000 from the proceeds of the sale (or part sale) of your home.

You can take control of your super via [Member Online](#) and the [Australian Retirement Trust app](#). View your current super balance, add contributions, claim a tax deduction, consolidate multiple super accounts and more at the touch of a button.

Tools to boost your super

Not sure about which contributions strategy is right for you? Try [Moneysmart's](#) contributions calculator to see the difference extra contributions could make to your super and retirement.

- [Super contributions optimiser](#)

Want to find out your income when you retire? Try [Moneysmart's](#) Retirement planner.

- [Retirement planner](#)

Want some advice?

Speak to your adviser. If you don't have a personal financial adviser, Australian Retirement Trust has qualified financial advisers² who can help you over the phone with simple advice about your Super Savings account. This service is included in your membership³. If the advice you need is more complex or comprehensive in nature, we may recommend you see an accredited external financial adviser⁴. Advice of this nature may incur a fee. Call us today on **13 11 84**. You can find out more about financial advice options at art.com.au/advice/options

Planning on calling for advice? [Here's how to get ready for your phone advice appointment.](#)

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