

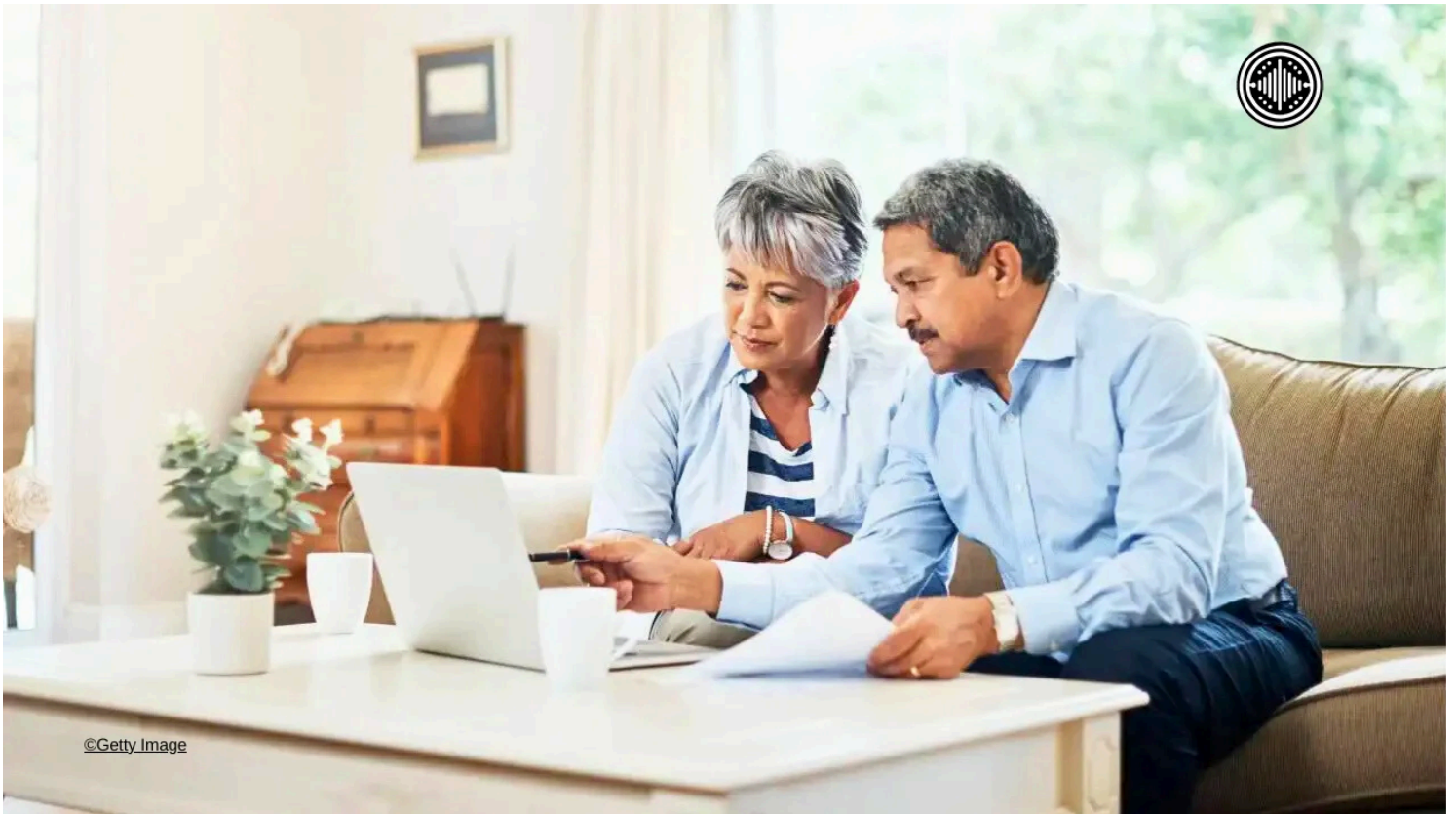
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Planning Your Retirement: Tips for Older Australians

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Retirement can feel like a distant event, often pushed aside as life gets busy. However, delaying planning may mean missing valuable opportunities. For Australians approaching retirement age, it's never too late to begin preparing for this next stage of life.

While the ideal time to plan may have been decades ago, the second-best time is now. Whether retirement is years away or just around the corner, Services Australia recommends asking key questions to ensure you're ready.

Retirement is best considered when you feel financially and emotionally prepared. This may include having sufficient superannuation, investments, and potentially support from the Age Pension. Some people choose a gradual or “soft retirement,” working part-time while easing into full retirement. This approach provides financial flexibility and a smoother emotional transition.

Australians aged 67 and over may qualify for the Age Pension if they meet residence requirements and fall under income and asset limits. Payment amounts depend on individual circumstances. For example, a couple could receive a maximum of \$1,732.20 per fortnight.

It is a common misconception that you must stop working entirely to receive the Age Pension. You can continue earning, and part of your pension may still be paid, depending on your income.

The Work Bonus encourages older Australians to remain in the workforce while receiving the Age Pension. It allows up to \$300 per fortnight from employment to be excluded from the income test. For those not currently working, \$300 is credited to a Work Bonus balance each fortnight, up to \$11,800. This credit can offset eligible income when you return to work, supporting casual or part-time employment while still receiving pension payments.

Continuing to work during retirement can also provide social engagement and a sense of purpose, positively impacting well-being.

Considering superannuation and investments

Whether you have already built superannuation savings or are just starting, understanding how super, investments, and pension payments interact is essential. Proper planning ensures your financial resources can sustain your lifestyle throughout retirement.

By asking the right questions and exploring available options, Australians can approach retirement confidently, balancing financial security with personal fulfilment.