
Time Frame

It's never too early to start saving for your retirement. Starting early and saving regularly will help you make the most of your salary while you're working. It may be worth considering how you can change your spending habits so you're able to spend less and save more.

There are other things you can do to boost your retirement savings. For example, as you get closer to retirement, consider moving some of your 'rainy day' money into super. This money will keep growing in a tax advantaged environment until you're ready to retire.

Working out how much you'll need to fund the lifestyle you want when you finish working can be challenging. That's where your budget comes in. Review it and consider your current living costs. Can you see areas that will change once you retire?

For example, you may want to take a luxury holiday annually, or buy a new car every few years. Perhaps you want to renovate your home. It also pays to consider the costs of any interests or hobbies you have, or want to get into. Once you have an idea of what you want to do, you'll be in a better position to work out how much money you'll need each year to make it happen. Asking yourself these questions is essential to setting yourself up for the retirement you want.

Annual leave and delaying retirement

Most people get most of their income from a salary while they're working. But your retirement income is likely to come from multiple sources, such as income streams and earnings drawn from your retirement savings, social security and/or a part time job. So deciding when you'd like to retire and start using your savings is a big deal.

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Important information

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