# NAVIGATING RETIREMENT AND SUPERANNUATION

## RETIREMENT

Directing your workers to services that assist planning for retirement or working past age pension age will assist them and your business.

Working past age pension age

Those working past the age pension age may be eligible for a part pension or the Work Bonus as an incentive to remain in the workforce. The Work Bonus increases the amount they can earn before their pension is reduced.

Retirement planning

- Services Australia offers help for those retiring, including free seminars. Older people can call 132 300 to speak with a Financial Information Service Officer.
- The Australian Securities and Investments Commission's MoneySmart site covers superannuation, retirement income planning and life events for people over 55.

## SUPERANNUATION

It's now easier to employ older workers in the lead up to, or past, traditional retirement age, increasing the options available to businesses and workers. Eligible older staff can receive their superannuation benefits as they work, subject to conditions.

The Superannuation Guarantee requires employers to pay compulsory superannuation contributions into a complying superannuation fund or retirement savings account for eligible employees.

Find more details about your superannuation responsibilities from the Australian Taxation Office. You should also obtain specialist taxation advice to determine your superannuation obligations based on each employee's characteristics.

Recent changes[1]

*From 1 July 2022, the superannuation guarantee increased from 10% to 10.5%.* Further increases of 0.5% are scheduled each year, until it reaches 12% in 2025, to reduce financial pressure on the age pension and improve financial outcomes at retirement.

*As of 1 July 2022, the $450 minimum monthly income threshold was removed*. This means workers over 18 years of age, regardless of how much they earn, will be entitled to receive employer super payments.

*On 1 July 2022, the work test for those aged 67-74 was abolished*. These workers had been required to be employed at least 40 hours in a 30-day period in a financial year, before any super contributions were accepted.

***NOTE – This material is for research and testing purposes. It should not be relied on as legal or government advice.***

[1] https://www.australiansuper.com/superannuation/superupdates