

Thinking about money and expenses in retirement?



Managing Expenses

It is a good idea to access financial information and advice services when you are thinking about how you will manage utility bills, loans and credit card debt during retirement. You will want to find out what your Centrelink and superannuation income will be and about changed taxation obligations. You can then work out how much income you will have to manage your expenses during retirement. There are free and low-cost financial information services you can use when considering managing expenses in retirement.

The ASIC MoneySmart has free tools to help you budget, save and build a financial buffer for retirement. Use the superannuation and pension age calculators to work out your likely income (www.moneysmart.gov.au).

The Department of Human Services' Financial Information Service (13 23 00) is a free information service that can help you understand your financial affairs and plan for retirement.

You can speak to your accountant for guidance and advice on the repayment of debt in retirement and lodging tax returns. The ATO's Tax Help Service may also be able to assist you to lodge your tax return for free (13 28 61).

If you are finding it hard to pay bills and credit debt, you should tell your bank and utility provider straight away. A financial counsellor can help you with information, support and advocacy, and a lawyer can give you legal advice if you are in financial difficulty with banks and utility providers.



1

Use the ASIC MoneySmart budget planner, superannuation and pension age calculators.



2

Contact the Financial Information Service, Tax Help or consider speaking to your accountant for debt and tax advice.



3

Speak to a financial counsellor if you are having difficulty paying loan and utility debt.



4

Get legal advice if you are in dispute or financial difficulty with loan and utility debt.

Referrals: