CHARTERED ACCOUNTANTS
& FINANCIAL SERVICES

brown macaulay & warren

For many people affected by COVID-19 lockdowns, the ability to access some of their super funds was a lifesaver. However, there are long-term consequences on withdrawing super funds early as it's not just the amount withdrawn that is lost from your retirement savings, but also the compounding investment returns on those funds. The early withdrawal of funds from your super could seriously impact the long-term quality of your retirement.

The Association of Superannuation Funds of Australia (ASFA) Retirement Standard September quarter 2020 figures indicate that couples aged around 65 living a comfortable retirement require $62,083 per year and singles $43,901. When you take into account the Australian Bureau of Statistics (ABS) latest study for 2016 – 2018 which estimated that life expectancy for a newborn male is 80.7 years, and a newborn female likely to enjoy 84.9 years, you can see that your superannuation will need to provide you with an income for at least 15 to 20 years.

Everyone is different and we understand that the best strategy to help rebuild and boost your super should be suited to your unique situation. Our financial planners can offer a range of strategies to help boost your superannuation:

- Concessional (before-tax) contributions
- Non-concessional (after-tax) contributions
- Spouse contributions
- Government co-contributions
- Super consolidation
- Reviewing how your super funds are invested

Call our office on 54821266 to discuss what strategy is best for you.

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