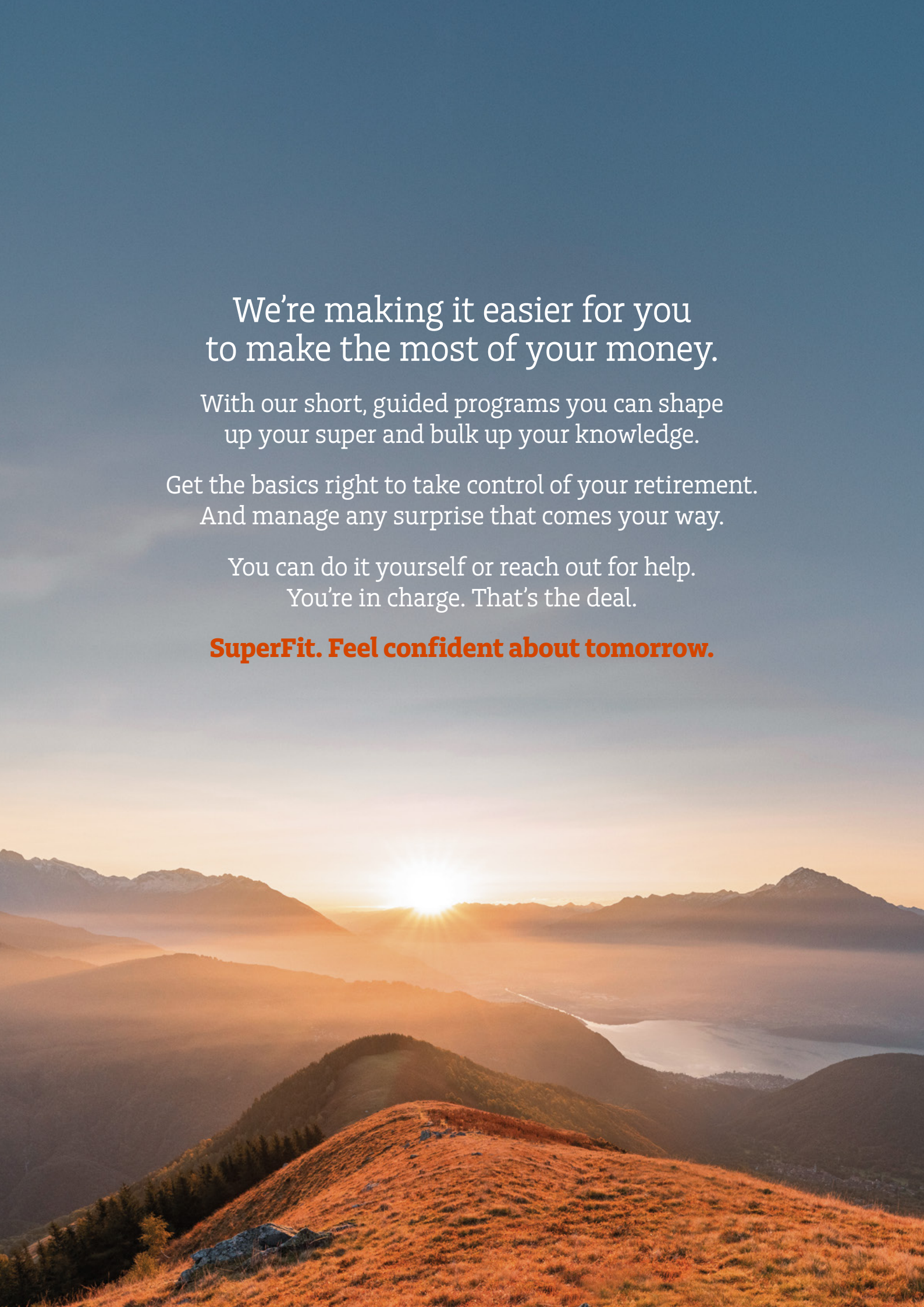




# Step Up

Your guide to getting SuperFit at 55



We're making it easier for you  
to make the most of your money.

With our short, guided programs you can shape  
up your super and bulk up your knowledge.

Get the basics right to take control of your retirement.  
And manage any surprise that comes your way.

You can do it yourself or reach out for help.  
You're in charge. That's the deal.

**SuperFit. Feel confident about tomorrow.**

# Welcome to Step Up with SuperFit

**At 55, you're only five years away from your 'preservation' age – the age when you may be able to access your super.**

At this age, you might be thinking about taking a step back from full-time work, grappling with the cost of living or managing surprises like changes at work and at home.

We want you to feel confident about tomorrow – so it's time to step up your planning well ahead of retirement.

You can use this guide to take the right steps to set yourself up for the life you want after work.



Step Up is the second program in our SuperFit Series, and it's designed specifically for you at 55.

We've created a guided five-step program to help you nail your super strategy and set yourself up for retirement. It's straightforward, it's simple and it's a great start if you need to step up to meet your financial goals.

And if you want a bit of extra support, we have qualified Financial Coaches<sup>1</sup> standing by to help you with general advice on all things super, and guidance to help you make informed decisions which may maximise your retirement savings.

**The Step Up guide will get your super working harder at just the right time.**

## More guides to build your financial wellbeing

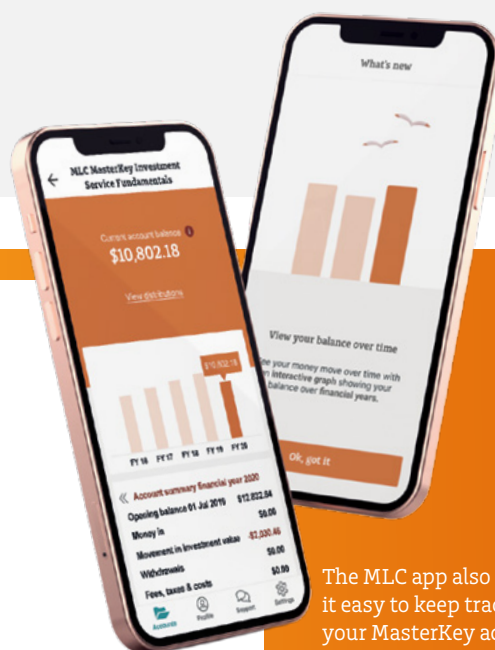
We have a range of SuperFit guides designed to help you build and protect your wealth at different stages of life. From sorting out the basics to preparing for retirement – and everything in between. You can do them all – or pick and choose!

Visit [mlc.com.au/superfit](https://mlc.com.au/superfit)



<sup>1</sup> Financial Coaches provide financial advice under the Australian Financial Services licence (AFSL) of Actuate Alliance Services Pty Ltd ABN 40 083 233 925 AFSL 240 959 (Actuate). NULIS has an arrangement in place in which Actuate has been appointed to provide general and limited advice services (which includes simple super advice) to members of relevant products in the Fund.

# What's it all about?



## Important details

To complete this guide, you'll need your MLC customer number a few times. If you have lost it, you can find it [here](#).

Once you have it, save it here for easy access.

### Customer number:

If you've forgotten your password, you can use your customer number and reset it at [mlc.com.au/forgotten-password](https://mlc.com.au/forgotten-password)  
 Never logged in to MLC Online? Use your customer number to register for online access at [mlc.com.au/register](https://mlc.com.au/register)  
 Once you're online, check your personal details such as email address and mobile so we can keep you in the loop with the latest super news, updates and tips.

The MLC app also makes it easy to keep track of your MasterKey accounts.

Download the MLC app today at [mlc.com.au/mlcapp](https://mlc.com.au/mlcapp)

Note: you'll need to be registered for online access to use the app.

## This handy guide includes a five-day program to get the basics right and your super sorted.

We'll also share extra reading, resources and tools if you want to dive a bit deeper and learn a bit more.

<b>Money goals</b>	<b>5</b>
Work out where you're at with your money and what you're aiming for.	
<b>Know your super</b>	<b>8</b>
Important 'need to knows' when it comes to your super.	
<b>5 ways to step up and get your super working hard for you</b>	<b>13</b>
Practical, easy-to-follow steps to sort your super.	
<b>Our Financial Coaches</b>	<b>19</b>
Working with you to shape up your super.	

# Money goals

**Taking the right steps to set up the life you want after work starts with knowing where you're at with your money and your retirement savings and understanding your needs and goals. So let's get started.**

## How confident are you feeling about your finances?



**I feel totally in control**

"I have a plan and I'm sticking to it."

**I'm worried about the future**

"I don't have a plan yet and I don't know where to start."

### What big life changes are you going through now?

- Health challenges
- Change of job or redundancy
- Managing semi-retirement
- Divorce or remarriage
- Received an inheritance
- Kids moving out or kids moving back in
- Caring for elderly parents
- Juggling parents, support for adult children and grandchildren

### If you have a partner, have you talked to them about your retirement goals?

Yes    No

### When would you like to retire or cut back on work?

- 0-6 months
- 6-12 months
- 5 years
- 5-10 years
- 10-20 years

### What's driving your timing?

### What are your immediate goals?

- Give my family/children financial help for education or housing
- Support my parents
- Improve my lifestyle
- Manage the cost of living
- Pay off my mortgage
- Greater control over my finances
- Other:

# Money goals

## What are your retirement goals?

- Understand my retirement income needs
- Get clear on my savings target
- Feel confident that my super savings are on track
- Have enough to cut back working hours before retirement
- Save enough to provide a buffer for unforeseen events
- Use a windfall (such as an inheritance or proceeds from the sale of an investment) to bridge my retirement savings gap
- Plan to retire soon
- Start thinking about retiring early
- Explore retiring comfortably
- Invest throughout retirement
- Other:

## What are your other financial goals?

- Re-evaluate my savings plan
- Reduce overall debt
- Understand more about superannuation and other sources of income in retirement
- Identify strategies to help boost retirement savings without compromising lifestyle today
- Diversify my income and investments
- Manage my budget
- Review wills and trusts
- Other:





## Did you know?

Only **16%** of those aged 55 are happy with their financial position.<sup>2</sup>

<sup>2</sup> MLC Financial Freedom report, 2024.

# Know your super

**There can be a lot to wrap your head around when it comes to super. If you still need to get up to speed on the basics, here are a few great shortcuts.**

## Read up on the basics

We've outlined the key concepts on pages 8-9 of our age 50 workbook, which you'll find [here](#).

- **Super basics:** important things to know about how your super works
- **All about tax and your super**
- **Understanding contributions:** concessional and non-concessional



### Know your number

Read up on how much super you need to retire [here](#).



### Know how you compare

Compare your super savings with others with our two-minute super check [here](#).



### Know your ideal balance

To enjoy a comfortable retirement, here's the super balance you need at 55 and beyond:

Required balance \$65,000 wage:

**\$360,000**

Required balance \$90,000 wage:

**\$332,000**

You can find out what balance you need in your super at various other ages [here](#).

Source: ASFA 2024



### Know what stuff costs

Understanding your expenses is a big part of knowing what you need in retirement for the lifestyle you want. You can find out more [here](#).



### Know how your super investments may change at 55

It's important to understand how your super should gradually shift as you get older to secure your financial future and reflect your changing risk profile. If your super is invested in a default MySuper fund, your investment mix will change as you get older so it remains appropriately matched to your age and needs. This 'lifecycle' approach means that, once you reach the age of 55, your investments gradually shift from higher risk (growth) assets to a more balanced mix of growth and income-generating assets.

You can find out more [here](#).

**Financial coaching:** Book an appointment [here](#) if you'd like to talk anything through.



# How are people planning for retirement?

We did some research<sup>3</sup> to understand exactly how people are planning for their retirement at age 55. And it looks like this:



<sup>3</sup> 2023 Retirement Journey Update, Insignia Financial and FiftyFive5.

# Stepping up your contributions

One of the most important things you can do at age 55 to secure your financial wellbeing is explore the super contribution strategies available to you.



**Salary sacrifice** is an agreement between you and your employer to pay some of your pre-tax salary into super. This can be tax effective.

### Why is it great?

The amount you contribute to super is taxed at up to 15% (and up to 30% if your income from certain sources is over \$250,000 per year) rather than your marginal tax rate, which might be up to 47%. So, you may be able to save on tax while also building your retirement savings for the future.



**Contribution splitting** allows you to split up to 85% of your before-tax contributions with your partner.

### Why is it great?

This can be a great way to give your partner's super a step up if they've been out of the workforce for a significant period. It's also a way to reduce your super if your balance is at the point where it may mean you don't have access to the Age Pension.

You can find out more [here](#).



**A spouse contribution** allows someone who is married or in a de facto relationship to contribute to their partner's super from after-tax income if their partner earns less than \$40,000 per year.

### Why is it great?

You can support your partner's financial future and keep their super growing. Plus, you may be able to claim a tax offset of up to \$540 per year.

You can find out more [here](#).



**A downsizer contribution** allows people aged 55 or older to sell a home that's been their main residence at some time and contribute to super. A downsizer contribution of up to \$300,000 per person can be made to super from the proceeds of the sale, without impacting other contribution caps – if you're eligible.

### Why is it great?

Unlike some other types of contributions, there's no work test, maximum age limit or total super balance limits. This makes a downsizer contribution a great option for many people who aren't eligible to make other types of contributions.

Find out more [here](#).



# Stepping up your contributions



## Personal deductible contributions

can be a great way to help you save for retirement while helping you save on tax today.

### Why is it great?

While you need to be employed to benefit from salary sacrifice or employer contributions, making a personal contribution and claiming a tax deduction can be a great, tax-effective way to save for retirement if you're not currently employed. Even if you are employed, you could still benefit from this strategy.

Here's an example. If your expenses and cash flow mean you can't commit to your employer contributing a set amount of your salary into super each pay, you could wait until closer to the end of the financial year to make a contribution, or another time in the year when you have some certainty about how much you could contribute without compromising your lifestyle.

Personal deductible contributions are concessional contributions. They are taxed in your super fund at a rate of 15% (or up to 30% if your income from certain sources is higher than \$250,000 per year), but there are important limits – called caps – on how much you can contribute without paying extra tax.



**Catch-up contributions** may be a solution if you feel like you've missed the boat when it comes to building your retirement savings due to expenses or time out of the workforce. There are limits to how much you can contribute to super each financial year.

If you haven't fully used your concessional contribution cap in an earlier financial year, you may be able to carry it forward (up to five years).

### Why is it great?

This can give greater flexibility for people with broken work patterns or tight cash flow to enjoy the same opportunity to save for retirement as those who have a regular income. Also, it can help people who can't contribute in a particular year but can invest more over the following five years.

This type of contribution is also generally taxed in your super at a rate of 15% (or up to 30% if your income from certain sources is higher than \$250,000 per year).



## Deep dive

Listen to our podcast on contribution strategies [here](#).

Listen to our podcast on downsizer contributions [here](#).



## How it works

Check out a salary sacrifice case study [here](#).

# What does financial freedom look like?

**At age 55, setting yourself up for financial freedom in retirement is so important.**

But what does that freedom look like, what impacts it and how close do most Aussies feel to it? Check out key findings from MLC's Financial Freedom 2024 report. You can read the full report [here](#).

## 01 Aspirations

**70%** of Australians consider financial wellbeing extremely or very important for achieving life's aspirations.

Australians define financial wellbeing as:

**61%**

Having enough money to meet their needs

**57%**

Experiencing no financial stress or worries

**56%**

Having the financial freedom to make choices

The most common life aspirations for Australians at age 55:

**62%**

Financial independence

**57%**

Regular holidays

**54%**

Good work/life balance

## 02 Family focus

Over half of Australian grandparents (**52%**) currently or plan to provide financial support to their grandchildren – the bank of nan and pop is set to grow in relevance.

Australian parents currently or plan to provide financial support to their children through:

**40%**

Living at home for free or paying board as an adult

**38%**

Paying school fees

**37%**

Helping them get their first car

## 03 Sentiment

**Only 16% of those aged 55**

are extremely or very satisfied with their current financial situation

**Fewer than one in three Australians (31%)**

believe they are extremely or very equipped to make effective financial choices

**Only 25%**

are prepared or very prepared to navigate an unexpected personal financial challenge





# Step Up with SuperFit

***5 ways to step up and get your  
super working hard for you***

This is your guided program  
to help you shape up your super.

Let's step it up!

# MOVE 1

## Assess your retirement goals



### Why should I do it?

Checking how much you currently have in super and then calculating what you'll have at your retirement age can help you understand if you'll have enough for the retirement lifestyle you want. It can also be useful to find out your risk profile – and understand how your investments may change to match your risk profile.

### Follow these 5 steps:

#### Step 1

**Log in** to your MLC Online account using your customer number and password to check your current balance.

#### Step 2

Scroll down your dashboard to find the MLC Personal Super Calculator.<sup>4</sup>

#### Step 3

Follow the prompts to arrive at your retirement projection. Remember, you can check the ASFA Retirement Standard [here](#) to see if your retirement projection has you on track for a modest or a comfortable retirement.

#### Step 4

Follow the prompts to check your risk profile.

#### Step 5

Discuss what your projection and your risk profile might mean for your super with a Financial Coach.

Your retirement projection shows your projected super balance and monthly income at the age you want to retire.

The calculator will also tell you if you're on track to have the money you need for the lifestyle you want.

### Questions to ask your Financial Coach

Remember, our Financial Coaches can chat on a wide range of financial topics to help you stay on track. Note down any questions you have here.



<10 mins

### What you'll need:

- Your MLC customer number and password
- Pen and paper



### Watch how it works

Check out a short video on how the MLC Personal Super Calculator works [here](#).

<sup>4</sup> Available to eligible members. Find out more [here](#).

# MOVE 2

## Check your progress



### Why should I do it?

It's useful to benchmark your super balance against others of a similar age and gender. That way, you can see if you're on the right track – and take the right steps if you're not.

### Follow these 2 steps:

#### Step 1

Go to the MLC Super Sizer page [here](#).

#### Step 2

Complete the two-minute super check to compare your super savings with other Aussies.

### Questions to ask your Financial Coach

Our Financial Coaches can help you work out ways to step up and make more progress with your super. Note down any questions you have here.



<2 mins

### What you'll need:

- Your super balance
- Pen and paper

**Financial coaching:** Book an appointment [here](#).

# MOVE 3

## Grow your super, your way



### Why should I do it?

You're only five years away from being able to access your super – so some form of retirement may be just around the corner. That means it's important to grow your super as much as possible. There are a variety of ways to do that and you can change your strategy to suit your lifestyle.

### Follow these 4 steps:

#### Step 1

Review the contribution options on pages 10-11 of this workbook.

#### Step 2

Talk to your partner or family about the right options for you.

#### Step 3

Contact a Financial Coach to review your contribution strategy and to get moving.

#### Step 4

Talk to a Financial Coach about maximising your income stream.

### Questions to ask your Financial Coach

Note down any questions you have about contribution strategies here.

Financial coaching: Book an appointment [here](#).

### What you'll need:

- Pen and paper
- Contact details for an MLC Financial Coach



### Deep dive

There are different ways you can contribute to your retirement savings while reducing tax. Explore them [here](#).



### Work out

Use the calculator to see how extra contributions (big or small) can impact your retirement savings [here](#).



# MOVE 4

## Find and consider combining your super



### Why should I do it?

Lots of people have more than one super account – attached to jobs they previously had, or different places of work. Bringing all your super accounts together will make your admin easier and could mean fewer fees.

To help you decide if combining your super accounts is right for you, weigh up the pros and cons before making your decision.

If you decide to go ahead, with your permission, we can search the Australian Tax Office to find all your super accounts and then consolidate them into your MLC super account.

### Follow these 5 steps:

#### Step 1

Understand the pros and cons of combining your super [here](#).

#### Step 2

Log in to your MLC Online account using your customer number and password [here](#).

#### Step 3

Scroll down your dashboard and click on 'Find my lost super'.

#### Step 4

Verify your identity and we can search for your super (make sure either your phone or email is handy for security authentication).

#### Step 5

Select the accounts you would like to bring together and click 'Submit'.

### Questions to ask your Financial Coach

Our Financial Coaches can chat about the pros and cons when thinking about consolidating super. Note down any questions you have about consolidating here.

Financial coaching: Book an appointment [here](#).



<10 mins

### What you'll need:

To search for all your super, have your ID handy. The ID that can be used are:

- Australian passport
- International passport (Australian visa)
- Australian driver licence
- Medicare



### Important info

Read up on what to think about before you consolidate [here](#).

An important consideration is the impact to any insurance you might have in your super accounts.



### Watch how it works

Check out a short video on how to consolidate your super [here](#).

Check out MLC's super performance [here](#).

### Did you know?

One in four Australians have multiple super accounts.

Source: Australian Tax Office 2023.

# MOVE 5

## Plan for contingencies



### Why should I do it?

A lot of unexpected things can happen in life that can have a big impact on your finances and lifestyle in retirement – health challenges, family disruption, changes to your job or even redundancy. It's wise to plan ahead.

### Follow these 2 steps:

#### Step 1

Consider and note down any potential contingencies you may have to plan for. These can include things like:

- An unexpected illness or accident that leave you unable to work
- Divorce or remarriage
- Redundancy
- Needing to support ageing parents

#### Step 2

Make an appointment with a Financial Coach to discuss how to prepare financially for these types of life changes.

### Questions to ask your Financial Coach

Our Financial Coaches can chat through the different types of cover, considerations around increasing or decreasing your cover, and insurance inside versus outside of super. Note down any questions you have here.

**Financial coaching:** Book an appointment [here](#).

### What you'll need:

- Your MLC customer number and password
- Pen and paper



### Watch how it works

Check out a short video on how to nominate your beneficiaries [here](#).



### Deep dive

Estate planning is more than preparing a Will. Access our estate planning guide [here](#).

## Our Financial Coaches<sup>5</sup>

**We're a team that's standing by and ready to give you financial coaching about your super and how to stay on track. We're keen to catch up with every MLC member; we're passionate about helping with super; and – the best news of all – you can book a session at no extra cost.**

### **Here's what we can help you with:**

- How to boost your super balance
- Understanding how your super is invested and the options available
- Preparing for retirement
- Sorting your insurance through super

**Financial coaching:** Book an appointment [here](#).

### **What our members have said:**

“Fabulous, my coach Tharaka has been amazing! I enjoyed his step-by-step process of explaining why it's important to boost super for retirement. His coaching approach has made superannuation understandable. Thank you.”  
– **Jodi**

“The coaching was informative and direct, the assistance was excellent, the links provided were helpful and time-saving. The coach that contacted me was professional and friendly and is an asset to MLC and clients.”  
– **Yui**

“First of all, I was treated with upmost respect as a client of MLC. I felt comfortable talking with the consultant and listening to the advice given. But at the end of day, it's my choice; I took on board information given. Thank you.”  
– **Christopher**

<sup>5</sup> NULIS, through MLC Wealth, has an arrangement with Actuate and its authorised representatives to provide general and limited non-ongoing personal advice services to MLC Super Fund members.



### **Important information about Financial Coaches**

The Financial Coaches provide financial advice under the Australian Financial Services licence of Actuate Alliance Services Pty Ltd ABN 40 083 233 925 AFSL 240 959 (Actuate).

NULIS Nominees (Australia) Limited ABN 80 008 515 633, AFSL 236465 (NULIS) is the trustee of MLC Super Fund ABN 70 732 426 024 (Fund). Actuate and NULIS are both part of the Insignia Financial group of companies, comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group).

NULIS has an arrangement in place in which Actuate has been appointed to provide general and limited non-ongoing personal advice services (which includes simple super advice) to members of relevant products in the Fund. Personal advice will not be provided on topics prohibited under relevant law. Neither NULIS, nor any other entity within Insignia Financial Group, including any other entity within the Insignia Financial Group that is a trustee for a regulated superannuation fund, is liable for or responsible for any work, action or advice provided by Actuate.

Any personal information you provide will be used to enable the adviser to make a booking with you and will be handled in accordance with the Insignia Financial Privacy Policy. By making a booking for a super consultation using this online booking form, you agree to have a Financial Services Guide (FSG) sent to you via email. You should read the FSG before your superannuation consultation session. The FSG explains the financial services the adviser may provide you.

### **Important information and disclaimer**

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