



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 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 stage of life, you might still be enjoying full-time work, beginning to consider stepping back, or navigating unexpected changes both 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.



Step Up is the second program in our SuperFit Series, and it's designed specifically for you at age 55. We've created a guided five-step program to help you create 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* 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!

View them at plum.com.au/superfit



*Financial Coaches provide financial advice under the Australian Financial Services license (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 Plum member number. If you've lost it, you can find it on your welcome letter and annual statement or you can call us on 1300 55 7586.

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

Member number:

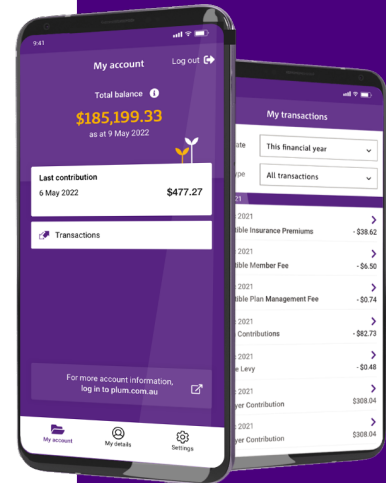
If you've forgotten your password, you can call us on 1300 557 586 to have your password reissued.

Never logged in to Plum Online? Use your member number to register for online access at plum.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.

Download the Plum app today at plum.com.au/plumapp

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



The [PlumApp](#) also makes it easy to keep track of your accounts.

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

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

Money Goals

5

Work out where you're at with your money and what you're aiming for.

Know your super

8

Important 'need to knows' when it comes to your super.

5 ways to Step Up and get your super working hard for you

13

Practical, easy-to-follow steps to sort your super.

Our Financial Coaches

19

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 in your finances?

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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 moving back in
- ☐ Caring for elderly parent
- ☐ Juggling parents, support for adult children and grandchildren

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

- ☐ Yes
- ☐ No

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

- ☐ 0-6 months
- ☐ 6-12 months
- ☐ 1-5 years
- ☐ 5-10 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- fill in

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- fill in

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 - fill in



A man and a woman are sitting on a couch, looking at a tablet together. The man is holding the tablet, and the woman is leaning her head against his shoulder. They are both smiling and looking at the screen. The background is a bright window with sheer curtains.

plum.



Did you know?

Only 16% of those aged 45 to 59 years old are extremely or very satisfied with their financial position.*

MLC Financial Freedom Report, 2024

*MLC commissioned Social Research Agency McCrindle in February 2024, surveyed 2,507 Australians across different ages, genders, and locations, to explore financial wellbeing and what it means to them.

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 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 your ideal balance

Superannuation Funds of Australia (ASFA) provides estimates of how much super you'll need for retirement, based on your lifestyle. For a comfortable retirement, ASFA outlines the following recommended super balance at age 55 for different income levels.¹

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 Retirement Standard 2023



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.

If you're not in the MySuper product, and if you've chosen your own investment option, you may need to review your investment strategy.

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

Talk to a Financial Coach: Book an appointment [here](#) if you have any questions.

¹ These are the estimated balances at age 55 required to reach the super balances at age 67 for comfortable lifestyle - being \$595,000 for a single person and \$690,000 for a couple. The estimate assumes access to a full or part Age Pension as the superannuation balance is drawn down. It is assumed that the account balance is exhausted at age 92.

How are people planning for retirement?

We did some research to understand how people are planning for their retirement, and it looks like this.



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.

Understanding contributions

Contributions to superannuation are split into two key categories – concessional contributions and non-concessional contributions. Outlined below are some types of contributions. However, before making the contribution, ensure you are eligible and also be aware that there are rules on the maximum amount that can be contributed – known as contribution caps. A separate cap applies to concessional and non-concessional contributions.

Concessional contributions include those from your employer, from salary sacrificing, and personal contributions you may make directly to your super and claim a tax deduction on.



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% for certain higher income earners) 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.



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 and 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 that you can't commit to having your employer contribute a set amount of your salary each pay into super, you could wait until closer to the end of the financial year to make a personal contribution, or another time during the year when you have some certainty about how much you're able to contribute without compromising your lifestyle today.

Personal deductible contributions are concessional contributions. They are taxed in your super fund at a rate of 15% (or up to 30% for certain higher income earners).



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% for certain higher income earners).



Contribution splitting allows you to split up to 85% of your concessional contributions with your partner.

Why is it great?

This can be a great way for your partner to give your super a step up if you've been out of the workforce for a significant period, or vice versa. It's also a way to manage the super balances between you and your spouse.

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

Stepping up your contributions



Non-concessional contributions include personal contributions you make into your own super account (that aren't claimed as a tax deduction). Although these contributions don't reduce your taxable income for the year, you can still benefit from the low tax rate of up to 15% that's paid in super on investment earnings. Personal contributions made by your partner into your super account; that is, (spouse contributions) are also non-concessional contributions. It is important to note that there are limits – or caps – and significant tax penalties may apply if these caps are exceeded.



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, 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.

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.

Why is it great? Your partner can support your financial future by making contributions to your account and help keep your super growing. They may be able to claim a tax offset of up to \$540 per year if you earn less than \$40,000 per year. Alternatively, you can keep your partner's super growing and, if they earn less than \$40,000 per year, you may be able to claim a tax offset.

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



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](#).

Find out how to grow your super [here](#).

Read more on concessional contributions [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 aged 45 to 59 years old:

62%

Financial independence

57%

Regular holidays

54%

Good work/life balance

02 Family focus

52% of Australian grandparents surveyed 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 45-59

are extremely or very satisfied with their current financial situation

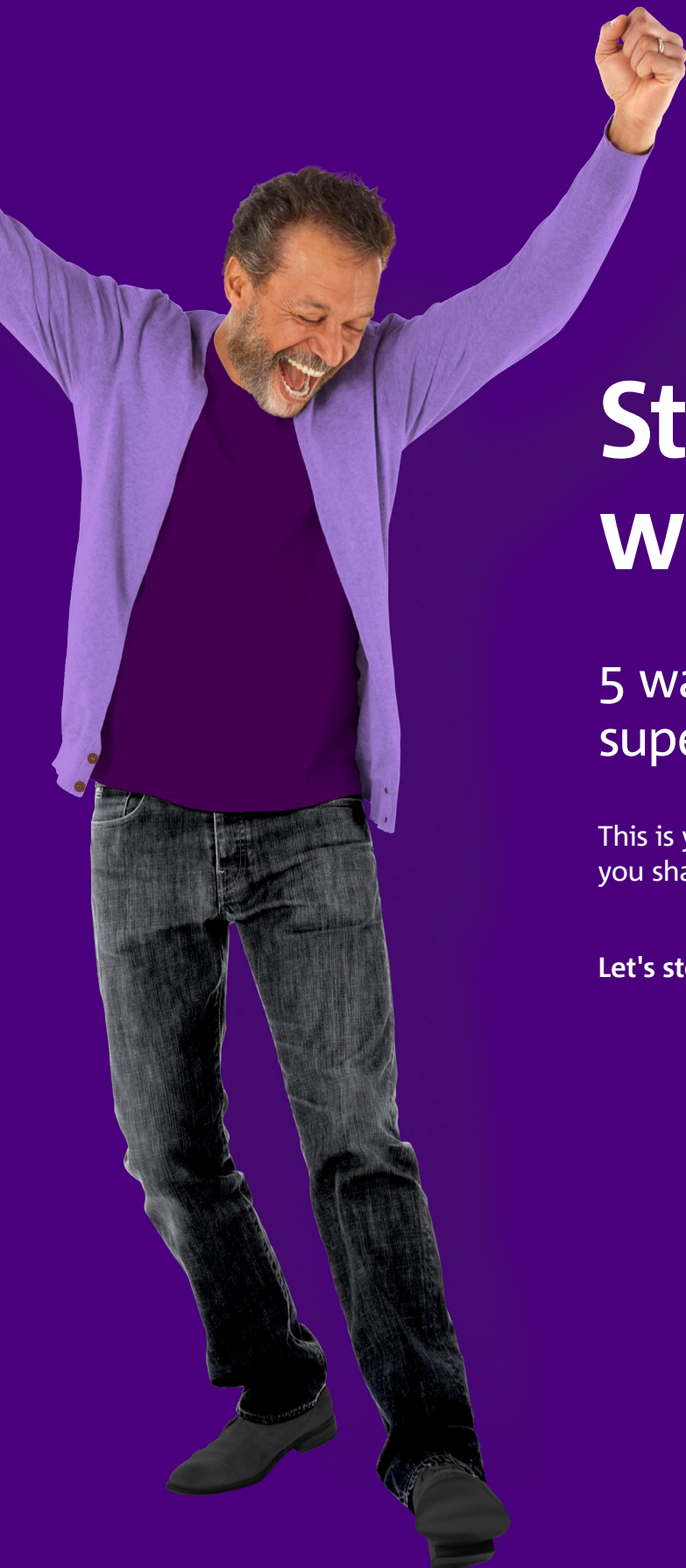
Fewer than one in three Australians (31%)

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

Only 25%

of Australians are prepared or very prepared to navigate an unexpected personal financial challenge.

plum.



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 Plum account using your member number and password to check your current balance.

Step 2

Scroll down your dashboard to find the Plum Personal Super Calculator.*

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 range of financial topics to help you stay on track. Note down any questions you have here.

Financial Coaching: Book an appointment

Time: 10 mins

What you'll need:

- Your Plum member number and password to access the Plum Personal Super Calculator



Watch how it works

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

*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 Plum 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 progress with your super. Note down any questions you have here.

Time: 10 mins

What you'll need:

- Your super balance
- Pen and paper

Financial Coaching: Book an appointment



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 3 steps:

Step 1

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

Step 2

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

Step 3

Talk to a Financial Coach about how to make the most out of your income stream.

Questions to ask your financial coach

Note down any questions you have about contribution strategies here.

Time: 10 mins

What you'll need:

- Contact details for a Plum Financial Coach



Work out

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

Deep dive

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

Financial Coaching: Book an appointment

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 help you avoid paying multiple sets of 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 Plum super account.

Follow these 5 steps:

Step 1

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

Step 2

Log in to your Plum 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

Time: 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 drivers licence
- Medicare card



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 Plum's super performance [here](#).

Did you know?

One in four Australians have multiple super accounts.

Source: Australian Taxation 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
- Need 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

Note down any questions you have about super beneficiaries here. Our Financial Coaches can help you understand the differences in beneficiary types and the considerations around choosing a beneficiary.

Time: 10 mins

What you'll need:

- Your Plum member number and password



Deep dive

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

Financial Coaching: Book an appointment

Our Financial Coaches

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 Plum 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

What our members have said

"The coaches have vast knowledge of the super fund and take his time make you understand the benefits."

– Gift

"I spoke to the Financial coaches. They have given very helpful and professional general advice. And sent out further information promptly after the call conversation. I really appreciated their advice."

– Yingwei

"Exceptional service and advice. Thanks, and greatly appreciated."

– Chengetai

Financial Coaching: Book an appointment

Important information from ASFA

'How much super do I need for a comfortable retirement?'

The reported figure is the approximate amount a person should have in superannuation now to reach the ASFA Comfortable Standard balance by age 67, assuming a future pre-tax wage income of \$65,000 and \$90,000 per annum (see below for other assumptions). The Comfortable Standard balance-which is the lump sum required for a comfortable retirement-is \$595,000, in today's dollars. The lump sum required for a comfortable retirement assumes that the retiree will draw down all their capital and receive a part Age Pension.

The reported figure is intended for illustrative purposes only. It should not be relied upon for making financial or product related decisions. This information is of a general nature only. The Association of Superannuation Funds of Australia Limited (ASFA) ABN 29 002 786 290 does not accept any liability, either direct or indirect, arising from any person relying, either wholly or partially, upon any information provided by, resulting from, shown in, or omitted from, this calculator. Under no circumstances will ASFA be liable for any loss or damage caused by a user's reliance on information obtained using this calculator.

Assumptions: Pre-tax wage income of just under \$65,000 and \$90,000 per annum. The Superannuation Guarantee contribution rate increases in line with current law, from 9.5% to 12% in 2025-26. Contributions tax is deducted at the rate of 15%. Investment returns (nominal), before investment fees and taxes, are 6.7% (investment fees are 0.7 per cent of assets, and the tax rate is 4.5 per cent). Administration fees are \$100 per annum. Insurance premiums are \$100 per annum.

The reported figure assumes that the person has a full year until his/her next birthday, and thus will receive a full year of Superannuation Guarantee contributions before his/her next birthday. Specifically, it is assumed that a person is born on 1 July (in a particular financial year), and the reported figure is the balance on the person's birthday.

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

This information has been prepared by NULIS Nominees (Australia) Limited (ABN 80 008 515 663)

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