plum.

Work Out

Your guide to getting SuperFit at 57

Issued by NULIS Nominees (Australia) Limited (ABN 80 008 515 633) (AFSL 236465) the trustee of MLC Super Fund (ABN 70 732 426 024).
Plum Super is a part of the MLC Super Fund.

plum.

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.

Make the move into life after work 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 Work Out with SuperFit

Turning 57 is a great time to work out your options for the best retirement plan - and give your finances a workout.

You're just three years away from being able to access some of your super, which means working out your financial game plan has never been more important. It's time to ask the right questions and explore the right options.

We want to make sure you feel confident about retirement, so let's work out what that looks like together. You can use this guide to help you assess your retirement goals, plan your retirement income and make the most of your super.

Work Out is one of the guides in our SuperFit series, and it's designed for you at 57.

We have a range of resources and tools you can use in this workbook - from strategies to calculators to videos. We're making it easy, with a guided program that suggests five key things you can do right now to get ready for retirement.

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

The Work Out guide is a great resource to help you put together a financial game plan for retirement.

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:

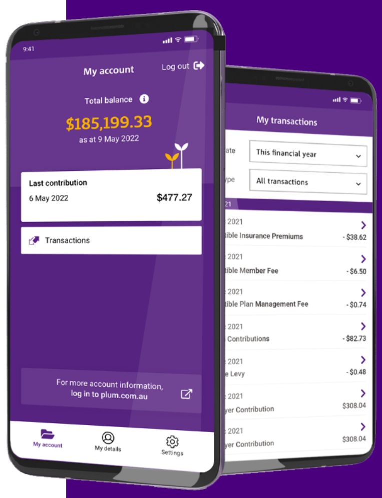
If you've forgotten your password, you can call us on 1300 557 586 to have your password reissued.

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 activities to review your retirement goals and super options.

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

*NULIS, through MLC Wealth, has an arrangement with Actuate and its authorised representatives to provide general and limited nonongoing personal advice services to Plum Super members.

plum.

Your retirement goals guide

Now's the time to stop and consider what life after work can look like. Things to think about including when you want to retire and what might impact your retirement lifestyle.

What's you current view of retirement?

1	2	3	4	5	6	7	8	9	10
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

'I'm not sure if I can retire' — **'I absolutely need to keep working for 5-10 years'** — **'I'm ready and able to stop working now'**

Your retirement goals

- ☐ Pay off debt before I retire
- ☐ Help kids/grandkids financially
- ☐ Build my retirement savings as much as I can
- ☐ Reduce work hours and semi-retire
- ☐ Retire in the next 5 years
- ☐ Retire in the next 10 years
- ☐ Retire in the next 15 years

Your lifestyle goals

- ☐ Reduce working hours
- ☐ Travel full time
- ☐ Downsize or renovate my house
- ☐ Charity work
- ☐ Pursue more education
- ☐ Focus on health

Your financial concerns

Which of the following worries you the most?

- ☐ Managing the cost of living
- ☐ Supporting aging parents
- ☐ Supporting adult children with expenses
- ☐ Paying off mortgage debt
- ☐ Paying off personal debt
- ☐ Being unable to afford reducing working hours
- ☐ Not saving enough for retirement
- ☐ Increasing health care costs
- ☐ Planning for contingencies (health, redundancy, insurance)

plum.

Your retirement goals guide

Do you have people who financially rely on you or may in the future?

☐ Yes

☐ No

If yes, note down who they are and how they rely on you.

Do you have any investments outside your super?

Write them down here

Do you have a back-up plan for the unexpected?

As much as we plan, life can throw curveballs. What would happen if you had to stop working earlier than expected? Do you have a back-up plan?

☐ Yes

☐ No

If yes, note down what you have in place

Any other goals you have in mind for retirement?

Write them down here

When should you retire?
It's personal

One of the most critical decisions you're likely to face is determining your ideal retirement age.

When you plan to retire not only dictates when you can stop working and start enjoying your golden years, it also profoundly influences your financial security and lifestyle during retirement.

In Australia, the qualifying age for receiving the Age Pension is 67; if you think you may have to rely on the Age Pension to some degree in your retirement, that could be an important factor in determining when you should stop working.

When you turn 60, you can access your super if you are retired or have finished paid employment. Access to your super under other circumstances is very limited, including under financial hard ship or compassionate grounds. There are four big things to think about when it comes to working out when to retire.

#1 Financial preparedness

Your financial readiness is likely to be one of the primary factors that you consider in determining your retirement age. Assessing your financial situation involves a thorough examination of your savings, investments and other potential income streams, and understanding your entitlement to social security benefits during retirement.

Consider these questions:

Savings
Do you have enough savings to maintain your desired lifestyle in retirement?

Investments
What is the performance of, and risks associated with your investment portfolio?

Social security
Will you become eligible for the Age Pension or other benefits and concessions and how will this contribute to your retirement income target?

Once you have a clear understanding of your financial resources, you can determine whether you need to work longer to accumulate more savings or if you're able to retire earlier without compromising your financial security.

When should you retire?
It's personal

#2 Health and longevity

Health plays a pivotal role in your retirement planning. The age at which you retire, and your retirement savings target should take into account your overall health and life expectancy.

Consider these questions:

Life expectancy

Have you considered your family history and other factors that may influence your life expectancy? The longer you are likely to live, the more savings you will need to support you in retirement.

Health and mobility

Are you in good health, or do you have any chronic health conditions that may require substantial healthcare expenses in retirement? Will this impact how long you're able to work? Do you foresee a change in your living arrangements as a result of your health and mobility, and what would be the likely cost?

It's essential to strike a balance between retiring early to enjoy your healthy years and working longer to ensure you have enough resources to cover healthcare and other expenses as you age.

When should you retire?
It's personal

#3 Lifestyle and goals

Your retirement age should align with your desired lifestyle and retirement goals. Some of us dream of extensive travel and leisure pursuits in retirement, while others may prefer a more modest lifestyle.

Consider these questions:

Retirement goals

What do you envision doing during your retirement years? Do your goals require a certain level of financial security?

Desired lifestyle

Are your retirement savings on track to achieve your desired retirement lifestyle? If not, are you willing to make adjustments to your lifestyle to retire earlier, or are you prepared to work longer to maintain a particular standard of living?

Aligning your retirement age with your aspirations will help you strike a balance between work and leisure that suits your individual preferences.

When should you retire?
It's personal

#4 Social and emotional factors

Social and emotional factors can heavily influence your retirement age.

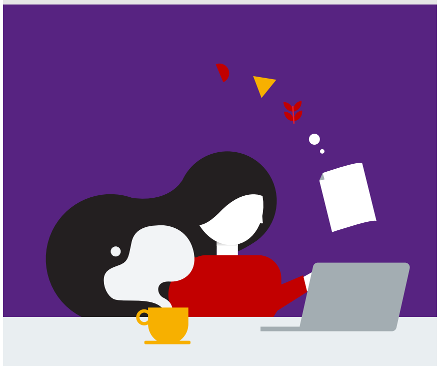
These factors may include:

Family considerations
Do you have family responsibilities that may impact your retirement timeline, such as supporting children or caring for ageing parents?

Work satisfaction
Are you happy with your current job, or do you look forward to retiring as soon as possible?

Social networking
How will retirement affect your social life and relationships? Will you have a robust support system in retirement?

Unexpected events
Such as a health scare, a redundancy or a change in your relationship.



The fundamentals of retirement planning

Retirement planning serves as the pathway to financial independence throughout your post-work years. Here are some of the key concepts and themes to be aware of as you prepare for what's ahead.

01

Maintaining your standard of living

To sustain your current standard of living in retirement is the dream. Retirement planning enables you to estimate your retirement expenses and devise strategies to meet them. Without proper planning, there's a risk of a significant drop in living standards, which can be emotionally and financially challenging.

02

Managing longevity risk

With increasing life expectancies, we are now more likely to spend a significant portion of our lives in retirement. This extended retirement period heightens the risk of outliving your savings, which emphasises the importance of thorough planning to maintain financial security throughout retirement.

03

Coping with inflation

Inflation erodes the purchasing power of money over time. Without effective retirement planning, you may find it increasingly difficult to cover rising expenses in your retirement years. To combat the impact of inflation, a well-structured retirement plan should consider investments and financial instruments that can potentially keep up with or outpace inflation.

04

Providing for healthcare costs

As we age, healthcare costs tend to rise. Proper retirement planning includes provisions for medical expenses, ensuring you can continue to access quality healthcare without straining your finances. Inadequate planning can lead to being unable to meet unexpected significant healthcare costs, potentially depleting savings.

05

Reducing reliance on the Age Pension

While the Age Pension provides a safety net for retirees, it is typically not sufficient to sustain a comfortable retirement. Relying solely on the Age Pension may lead to financial insecurity. Well-considered retirement planning allows you to supplement these benefits with personal savings, investments and pensions.

06

Minimising the burden on loved ones

Retirement planning can also alleviate the financial burden on family members. Without proper planning, you may have to rely on your children or other family members for financial support in your later years. This can put a strain on family relationships and disrupt their financial wellbeing.

Talk to a financial coach

You can discuss any of these issues with one of our Financial Coaches. Book an appointment **here**.

Did you know?

40% of retirees have mortgage debt[1]

[1]Super Members Council, Retirement phase of superannuation submission to the Treasury consultation on superannuation in retirement February 2024.

plum.

Super and pension options at 57

Once you turn 60, there are more options when it comes to your retirement savings and how they can be used to support your lifestyle-today and tomorrow.

As mentioned earlier, that's when you may be able to access some or all of your super.[2] Or you may want to keep working, stop working - or something in between!

Depending on what's important to you, we've summarised some super options, pros and cons, tips and things to think about. Even if you're not quite ready to fully retire just yet, understanding your options when you do retire can be a great way to prepare.

Still working and want to save extra for retirement

Financial option: Contribute to super to boost your retirement savings and potentially save on tax.

There are a few great ways to contribute to super when you're 57. And as things change, your contribution strategies can also be updated to suit your needs.

While retirement may be on the horizon, it's never too late to give your retirement savings a boost! We explore contribution strategies in detail on page 16, but here are some general pros and cons to consider when it comes to contributing to super to save for retirement.

Pros

- Extra contributions may increase the amount saved at retirement and improve your retirement lifestyle.
- Help cover you for the unexpected in retirement by building a greater nest egg.
- Your contributions are invested in a tax-effective environment, meaning your savings could grow even more. This is because earnings in super are taxed at a maximum rate of 15%rather than your marginal tax rate if invested in your own name, which may be higher.
- You may be able to claim a tax deduction for certain contributions that you make to super.
- Access a range of investment options.

While you're under your Age Pension age {67*), amounts in your super accumulation account aren't counted when working out entitlements to social security benefits or concessions for you and your spouse.

Cons

- You'll have limited access to the amount you contribute until you've met a full 'condition of release', such as retirement from age 60, or reaching age 65.[3]
- Your net returns will depend on how you invest your money, fees and any withdrawals you make.

Handy tip
Super 'accumulation' just means your super account.

[2, 3] There are important 'conditions of release' to be aware of before you can access your super.
*Read more about the Government Age Pension here.

Super and pension options at 57

Still working but want to reduce your working hours and continue to maintain your income

Financial option: Open a Transition to Retirement account to supplement your income when you turn 60

Once you reach age 60, a Transition to Retirement pension (TTR) lets you access some of your super as an income stream before you fully retire or leave an employment arrangement after turning 60

(on page 15, you'll find a definition of 'retirement' for super purposes).

Pros

- **Tax-effective income stream:** TTR pension payments are tax free from age 60.
- **Concessionally taxed earnings:** Like your super account, earnings in your TTR pension will continue to be taxed at the concessional rate of up to 15% until you reach 65 or notify your fund you've met a full condition of release. At this point, your TTR enters 'retirement phase' where earnings are tax free.
- **Test retirement waters:** Ease into life after work and start planning before you retire completely or test the waters before leaving employment altogether.
- **Cut back work while continuing to build a nest egg**: Your ongoing employer contributions can continue to be made into an accumulation account on your behalf. While keeping your retirement savings invested in the tax-effective super environment means you can continue to benefit.
- **Flexibility**: You can cease your TTR pension at any time if your circumstances change and you no longer want or need to access additional income. You can also adjust your annual income within the minimum and maximum limits. Click here for more information on these limits.

Cons

- **Impacts future retirement savings:** Drawing down your super early means you will have less money when you fully retire.
- **Limited Access:** Until you meet a 'full condition of release'* you won't be able to access lump sums, and your annual TTR pension payments will be limited to 10% of your TTR account balance.

Deep dive

Go deeper on TTRs **here**.

Talk to a financial coach

Book at appointment **here** if you'd like to better understand a TTR pension.

*There are important 'conditions of release' to be aware of before you can access your super.

Super and pension options at 57

Want to stop working and access super

Once you're 60, if you meet the retirement rules, you can access your super as either a lump sum or retirement income stream - or both. Alternatively, you can leave your super invested and access lump sums if and when you need to.

Financial option: start a retirement phase pension

When you retire (and in limited other circumstances, including when you turn 65, regardless of your ongoing employment), you're eligible to start a retirement phase pension. You're also eligible to withdraw additional lump sums if you need to.

You might be wondering what the difference is between a TTR pension and a retirement phase pension account. In a nutshell, a TTR pension allows you to access some of your retirement savings as an income stream when you reach your preservation age but haven't 'retired'. You're limited to drawing a maximum of 10% of your balance each year as pension payments from a TTR pension account. On the other hand, retirement phase pensions don't have drawdown limits.

Let's look at some of the pros and cons of retirement phase pensions.

Pros

- **Flexible pension payments:** You'll need to draw a minimum amount from your pension each year, but there's no upper limit on what you can access. You can choose an income level that works for you, and you can change the amount you draw at any time. You can also stop your pension if you decide to return to work or no longer need the income payments (as long as you've met the yearly prorated minimum drawdown amount).
- **Supplements the Age Pension:** Once you reach your Age Pension age (67), your retirement phase pension income can top up your Age Pension income (if you're eligible for the Age Pension).
- **Tax-effective income:** You don't pay tax on pension payments from age 60.
- **Continue to stay invested, and your investment earnings are tax free:** Rather than withdrawing your super at retirement, it could be beneficial to keep your retirement savings invested, which can help to keep building your super nest egg. Even better, the investment earnings on your retirement phase pension account are tax free.

What is 'retirement' for super purposes:

Once you're 60, for the purpose of accessing super, 'retirement' occurs when:

- You leave an employment arrangement (even if you have a second job, or return to work in the future)
- When you permanently retire

Deep dive

Read all about account based pensions **here**.

Super and pension options at 57

Cons

- **Social security impacts:** Income streams from superannuation form part of the income and assets tests, so may affect your eligibility for a benefit or concession. Also, while you may not be entitled to the Age Pension or a social security payment, if you have a partner who is receiving an entitlement, your income stream may impact their eligibility. On the other hand, if you leave your super savings in an accumulation account, these amounts are not counted when working out your (or your partner's) entitlements while you're under your Age Pension age (67).
- **Longevity risk:** There's no guarantee your super balance will last as long as you do.
- **Limits apply:** The 'transfer balance cap' is a lifetime limit on the amount that you're able to transfer to a retirement phase pension. Retirement phase pensions also include death benefit pensions that you receive upon the death of another person. The general transfer balance cap is $1.9m in 2024/25 and will increase to $2m from 1 July 2025 and may be increased in the future. Your personal transfer balance cap may be different to reflect incremental increases or 'indexation' of the transfer balance cap. Tax penalties apply if you exceed your transfer balance cap.

Translation tip

When doing your own research, different websites might use these terms - 'retirement phase pension' or 'account-based pension'.

Both retirement phase pensions and TTR pensions are account-based pensions. That is, they've started using some or all of the balance of your accumulation account, and the pension has an account balance impacted by fluctuating market returns. However, there are some important differences between retirement phase pensions and TTR pensions, related to tax, and the amount you're able to access from your account.

Generally, you're unable to make lump sum withdrawals from a TTR pension until you've met a full condition of release, and you're also limited to maximum pension payments of 10% of the TTR pension account balance each year until you've retired or met another full condition of release.

On the other hand, there are no limits to the amount you can draw as a pension from a retirement phase pension and you could make lump sum withdrawals if you need to.

Also, while investment returns in a retirement phase pension are tax free, earnings in a TTR are taxed at up to 15% until you meet a full condition of release (including turning age 65) and your TTR enters retirement phase. TTR pensions also won't count towards your transfer balance cap until they enter retirement phase.

Super and pension options at 57

Financial option: Access super as a lump sum

Once you meet the definition of retirement, you can leave your savings invested and access what you need as lump sum withdrawals when you need to. This might be an option if you:

- Don't want to take advantage of tax-free investment returns in a retirement phase pension
- Are under the Age Pension age (67) and are getting a Social Security advantage
- Don't want or need regular income payments (eg have enough income from sources outside super, such as social security payments or from other investments).

Here are some pros and cons of withdrawing lump sums from super.

Pros

- **Flexibility:** You can withdraw lump sums as you need them.
- **Tax-free:** Lump sum withdrawals from super are tax free after age 60.
- **Tax-effective earnings:** Returns earned on your account balance are still taxed at the concessional rate of up to 15%, which may be lower than your marginal tax rate. This could mean you pay less tax compared to withdrawing your balance in full and investing outside of super.
- **Social security benefits:** If you (or your spouse) are entitled to a social security payment or concession, amounts that continue to be invested in your super accumulation account are not assessed when determining entitlements while you're under your Age Pension age (67).

On the other hand, if you commence a TTR pension or retirement phase pension before you reach Age Pension age, these income streams may impact your entitlements and/or those of your spouse.

Cons

- **Social security impact:** If you're under the Age Pension age (67), withdraw funds and use these amounts to invest or purchase an assessable asset, this may impact your entitlements and/or those of your spouse (if applicable).
- **Longevity risk:** It's important to understand how lump sum withdrawals will impact your retirement savings and how long your money is likely to last.
- **Estate planning:** If you withdraw funds from super and invest elsewhere, you may need to review your estate planning arrangements. While you may have made a beneficiary nomination (so that your super money is distributed to a valid beneficiary when you pass away), cash or other assets outside of super will generally be distributed in accordance with your Will. If you don't have a valid Will, laws will determine how your assets are distributed.

Retirement phase pension vs. Age Pension - what's the difference?

A retirement phase pension is a way for you to draw retirement income from your super savings that you have accumulated over your working life. You can do this from age 60 once you're retired (and in limited other circumstances, including when you turn 65 regardless of your ongoing employment). The Age Pension is a government payment to support basic living standards of older Australians. You must be 67 or older to access this government benefit, as well as other criteria, which you can read **here**.

Enjoy retiring with us

We've been with you on your super journey, let us support you as you move into retirement.

Find the most suitable pension option for you

Get set in the right direction. Our team of Financial Coaches can talk to you about your pension options with us at no additional cost.

- Flexible pension options
- Paid automatically
- Tax-free

Book an appointment

Strategies for boosting retirement savings

It's never too late to save for retirement, and at 57 there are some really great ways to contribute and give your super a final boost. Please note when making super contributions that there are important limits - called caps - on how much you can contribute without paying extra tax.

A downsizer contribution

allows people aged 55 or older to sell a home that's been their main residence at some time and make a contribution 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 it's 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**.

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 it's 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.

Deep dive

Salary sacrifice, personal deductible contributions and catch-up contributions are considered 'before-tax' or concessional contributions. We've summarised key points on concessional contributions, as well as limits on how much you can contribute **here**.

Strategies for boosting retirement savings

It's never too late to save for retirement, and at 57 there are some really great ways to contribute and give your super a final boost. Please note when making super contributions that there are important limits - called caps - on how much you can contribute without paying extra tax.

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

Why it's 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're 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 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), but there are important limits - called caps - on how much you can contribute without paying extra tax.

Catch-up concessional 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).

Deep dive

There are different ways you can contribute to your retirement savings while reducing tax. Explore them **here**.

Concessional (pre-tax) contributions can be a powerful way to boost your retirement savings. Find out more **here**.

Listen in

To our podcast on downsizer contributions **here**.

Talk to a Financial Coach

Book an appointment **here** if you'd like to talk through contribution strategies.

Work Out and get SuperFit

5 ways to get your retirement game plan sorted

This is your guided program with practical steps to help you plan for the retirement you want.

Let's work out!

WORKOUT 1
Assess your retirement goals

Why should I do it?
Goals can change over time, so it's important to regularly review what the future could look like and what you really want from life after work.

Follow these 2 steps:
Step 1
Compete the goals guide section on page 5 of this workbook.

Step 2
Review your goals with your partner or other family members.

Conversation tips when talking about money
- Choose the right time and place, when you, your partner or other family members are calm and relaxed and there are no distractions
- Set the scene with a cuppa and your favourite biscuits
- Keep the conversation healthy - be honest, curious and respectful
- Be transparent about your goals, your attitude towards money, your income and your spending

What you'll need:

- Pen and paper

Financial Coaching: Book an appointment

plum.

WORKOUT 2

Project your retirement income

Why should I do it?

It's important to know whether your retirement income will match your goals - and understand where your income will be coming from - for example, your superannuation and the government Age Pension.

Follow these 3 steps:

Step 1
Log in to your Plum account using your customer number and password **here**.

Step 2
Scroll down your dashboard to find the Plum Personal Super Calculator.[4]

Step 3
Follow the prompts to get your retirement projection - which shows your projected super balance and monthly income at the age you want to retire. You can also decide whether you want to include the Age Pension in your projection and see how it might impact your monthly income in retirement.

The calculator can 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 your super stay on track. Jot 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
- Pen and paper

Watch how it works

Check out a short video on how the Plum Personal Super Calculator works **here**.

[4]Available to eligible members. Find out more here.

WORKOUT 3

Know where your income may come from

Why should I do it?

It's crucial to make sure you understand where your income will come from in retirement. It's also important to understand the difference between a super account and a pension account - and how the latter works.

Follow these 4 steps:

Step 1
Understand your options to create an income stream.
You can read more about this **here**.

Step 2
Understand how a pension account works and how to transfer your super into a pension account. You can find out more about Plum's options **here**.

Step 3
Understand how much Age Pension you may be eligible to receive.
You can read more about the Age Pension **here**.

Step 4
Talk to a Financial Coach about maximising your income stream.

Questions to ask your financial coach

Jot down any questions you have on planning for retirement here. Our Financial Coaches can help you understand the options leading up to retirement, and what to consider when the time comes.

Financial Coaching: Book an appointment

WORKOUT 4
Update your beneficiaries

Why should I do it?

A lot of unexpected things can happen in life, so it's wise to plan ahead and make sure you've nominated who you want your super to go to.

Follow these 4 steps:

Your super is not automatically covered by your Will and your super fund isn't required to consider the terms of your Will if you don't have a valid nomination when you pass away. Here's how to do that:

Step 1
Log in to your Plum account using your customer number and password **here**.

Step 2
Scroll down your dashboard and click on 'Update my beneficiary'.

Step 3
Choose the type of nomination you want to make - binding or non-binding. You can find out more about the options **here**.

Step 4
Follow the prompts to either download a PDF nomination form (for binding nominations) or complete a form online (for non-binding nominations). You can have more than one beneficiary for your super.

Remember, if you have more than one super account, you'll need to choose beneficiaries for each of them.

Questions to ask your financial coach

Our Financial Coaches can chat on a range of financial topics including insurance and beneficiary nominations. Jot down any questions you have here.

Financial Coaching: Book an appointment

Time: 10 mins

What you'll need:

- Your Plum member number and password
- Pen and paper

Watch how it works

Check out a short video on how to nominate your beneficiaries **here**.

WORKOUT 5
See a Financial Coach

Why should I do it?

A Financial Coach can help you work out some important basics, like boosting your super; understanding how it's invested and how to prepare for retirement.

Follow these 2 steps:

Your super is not automatically covered by your Will and your super fund isn't required to consider the terms of your Will if you don't have a valid nomination when you pass away. Here's how to do that:

Step 1
Go through this guide, noting down important questions in each section.

Step 2 Book an appointment with one of our Financial Coaches (at no extra cost) **here**.

Time: 10 mins

What you'll need:

- Your complete Work Out guide
- Pen and paper

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:

- Understanding the options leading up to or in retirement
- How and when to access super and what to consider when the time comes
- How to set up your retirement income account
- How to boost super balances
- What to consider when choosing a beneficiary
- Sorting your insurance through super

What our members have said:

"No improvement necessary - I have spoken with the Financial Coaches and found them to be extremely helpful. No question I asked was too silly and their help with general explanations made my decision to proceed easier."
– Jane

"Loved the help from the Financial Coach. It was helpful and made it easy for me to understand and walk through the process. I was impressed."
– Stephen

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

Financial Coaching: Book an appointment

plum.

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 70732 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) (AFSL 236465) (NULIS). References to 'we', 'us', or 'our' are references to NULIS. NULIS is the Trustee of MLC Super Fund (ABN 70 732 426 024). NULIS is 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). Information or data displayed was current as at February 2025, however some of the information (particularly from external websites) is subject to change. This information may constitute general advice. The information contained in this communication is general in nature and does not take into account personal objectives, financial situation or needs and because of that you should, before acting on the advice, consider the appropriateness of the advice having regard to your personal objectives, financial situation and needs. You should consider obtaining financial advice tailored to your own personal circumstances. Opinions constitute our judgement at the time of issue and are subject to change. It is recommended that you consider the relevant Product Disclosure Statements (PDS) and Target Market Determination (TMD) before you make any decisions about your superannuation. You can obtain the latest copy of the PDS and TMD by calling us on 1300 55 7586 or at plum.com.au/tools-and-resources/forms-and-publications/plan-information.

PLA-30889 (58430) 0425