



**Categories:** ??,

**Categories:** ,,

## Australia

Below we offer some suggestions on how to successfully arrange your financial affairs, stay healthy and enjoy life when retired in Australia.

### Property matters

People staying in their own home at retirement may need to make adaptations to the property. The Commonwealth Home Support programme offers help with activities of daily living, supporting people to stay independent in their own homes. Some people choose to downsize, releasing money and moving to a more congenial location.

Others may decide to release equity or sell a property. In Australia, retirees pay capital gains tax when selling an investment property.

Retirement villages for the over-55s provide a community where help is on hand; service fees are payable in this arrangement. Typically residents pay rent and will have a tenancy agreement.

Among the 55 to 64 age group, 19.1 per cent are renting. For some this offers welcome flexibility and cuts out the costs associated with a mortgage and home ownership.

Retirement homes may be government subsidised or private.

### Finances

You may be entitled to benefits such as the Age Pension, healthcare benefits or tax offsets. For most people, retirement income is a combination of the Age Pension and superannuation (or 'super'). Some people are able to keep working while accessing their super. Account-based pensions and annuities are options for retirees.

A financial audit before retirement is recommended. Financial advisers in Australia can provide either general or personal advice. Robo-advice is automated advice you can obtain online.

### Health care

Medicare is a universal healthcare system which provides a safety net so that all citizens are guaranteed to receive at least a minimum level of medical support. Some GPs will bill you for consultations, but you can claim part of the fee from Medicare. Older Australians can benefit from concession cards when managing their health.



Medical insurance is recommended for pensioners, as this enables them to access care quickly, see the doctor of their choice and take advantage of services the public system doesn't cover. There is a Federal Government tax rebate for those who pay for private medical insurance.

### **Leisure and learning**

Online courses on platforms such as Class Central are available via remote access: courses range from Art to Zoology and many are free. Community classes enable people to study in their own neighbourhood and make local contacts.

The University of the Third Age (U3A) has local groups throughout the country who meet to share ideas. For those wishing to pursue a university education, The Good Universities Guide can help you find a suitable institution. TAFE (Technical and Further Education) provides vocational and training courses in a variety of industries.

60 and Better programmes – which strengthen community links – are available in Queensland.

### **Useful websites**

[Anglicare](#) supports lifelong learning in retirement

[AustralianSuper](#) has six financial tips for retirement planning

[AwareSuper](#) examines continued learning for retirees and explains why [renting in retirement](#) may be a good idea

[Challenger](#) supplies a guide to income in retirement

[Keyton](#) lists things to consider before moving to a retirement village

[Klear Picture](#) offers a guide to investment properties in retirement.

This [LinkedIn blog](#) contains tips for successful property investment.

[Medical Costs Finder](#) is for those who have Medicare and private health insurance

[MoneySmart.gov.au](#) is a government site which explains what you need to think about before downsizing. It also gives an overview of your [property options in retirement](#) and [how to make your money last longer](#).

[Retirement Essentials](#) explores how to manage medical costs in retirement

[Services Australia](#) is a government site informing people about finances and government benefits

[Startsat60](#) details the realities of renting for retirees

[Walker Wayland](#) examines pros and cons of funding your retirement using property.



3 / 3