



# In your 70s

## - Happy days

You're living the high life. No kids, no work and lots of money! Right?

You've been in retirement for a little while now, and you could be finding it a complex balancing act between enjoying yourself, but not too much.

Making sure your money lasts is a major concern throughout your 70s. There is so much you still want to do for yourself, however you might also be wanting to help your kids or grandchildren get ahead.

Estate planning is also another key consideration for those in their 70s. You might have a complex family tree or simply wanting to ensure that your wealth is transferred in the most tax effective way.

This is the time where you should be enjoying life. You've worked hard, why not enjoy it? Put your feet up, relax. This is your time!

### Your six-point check list:

- ✓ **Get involved:** Waiting for family to visit can be lonely. Find things you like to do and keep your mind active. Join a book club, play golf, volunteer.
- ✓ **You're only as old as you think you are:** Don't be dictated to by your age. Just because you're 70 something doesn't mean you have to act it.
- ✓ **Make sure your estate is in order:** It's best to ensure that you have a watertight Will: you don't want a family break-up to be your legacy.
- ✓ **Make sure you know how long your money is expected to last and keep track:** Now more than ever you need to know, as it's all you have.
- ✓ **Apply for and use pension cards:** You may qualify for an age pension; if not, many states and territories have senior cards that provide good discounts.
- ✓ **Review Centrelink entitlements regularly:** You may become entitled to extra benefits that will help to make for a more comfortable retirement.

Where we can help you	How can we help you
<ul style="list-style-type: none"><li>▪ Effectively use your savings and investments</li><li>▪ Downsizing your home</li><li>▪ Liaise with Centrelink</li><li>▪ Manage your Income</li><li>▪ Home help and supported living</li></ul>	<ul style="list-style-type: none"><li>▪ Prepare strategies to efficiently use your savings</li><li>▪ Strategies to maximise Centrelink support payments</li><li>▪ Assist with Centrelink Administration</li><li>▪ Strategies for entering Aged Care</li><li>▪ Peace of mind</li><li>▪ Wills and Estate Planning strategies</li></ul>

## Case Study

Christine aged 71 currently has \$400,000 in Superannuation, \$30,000 in a Term Deposit, \$10,000 in a Bank Account and \$5,000 of Personal Effects. Christine's goals are to afford her ongoing living expenses, provide an inheritance for her children and retain access to some funds. Christine's Age Pension entitlements for year one is estimated to be \$8,337.

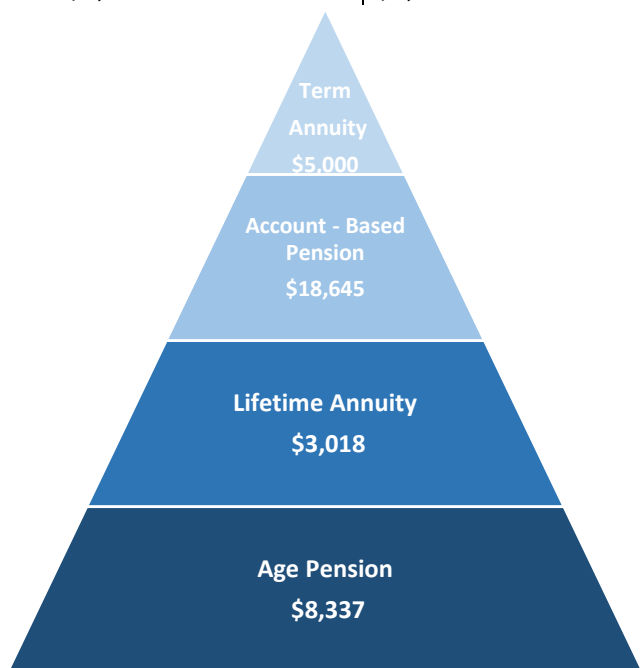
After seeking Financial Advice, Christine was advised to use a variety of different strategies to meet her goals. The first was to place funds from her Superannuation into a Lifetime Annuity. A Lifetime Annuity is a secure investment that can provide a series of regular payments for the rest of your life. The Annuity will cost Christine \$56,217 and will provide Christine with an income of \$3,018 per annum for life.

The next recommendation was to purchase a 10-year Term Annuity at a cost of \$46,994 and lock in an income of \$5,000 per annum for the next 10 years.

Christine was also recommended to set up an Account Based Pension with the remaining Superannuation balance of \$296,789 and withdraw a pension of \$18,645 in year one.

In the first year, Christine would have the following income:

Lifetime Annuity	10-year term Annuity	Account Based Pension	Age Pension
\$3,018	\$5,000	\$18,645	\$8,337



### Income to pay for desirables:

- Holidays
- Meals out
- Entertainment
- Home repairs
- Emergencies

### Income to pay for essentials:

- Food
- Clothes
- Utilities
- Health expenses



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This case study is for illustrative purposes only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial planner and seek tax advice from a registered tax agent. Information is current at the date of issue and may change.