TRINITY
ACCOUNTING PRACTICE

Retirement and Transition-to-Retirement Checklist

Tax, super and structural items to review in the lead-up to retirement.

Super contribution strategies

- Carry-forward unused concessional cap (5-year rolling) — eligibility checked (TSB under $500k at 30 June prior)
- Maximum non-concessional contribution and bring-forward rule
- Downsizer contribution ($300k each, age 55+) — sale of qualifying home
- Spouse contribution and contribution splitting

Transition-to-retirement (TTR)

- Preservation age reached?
- TTR pension started — minimum and maximum income drawn
- Salary sacrifice into super continued alongside TTR
- Tax on earnings inside TTR — still 15% (not 0%) until 'retired' condition met

Account-based pensions

- Retirement met (condition of release)
- Account-based pension started
- Minimum drawdown met for the year
- Transfer balance cap utilisation tracked (currently $1.9m)
- Reversionary beneficiary nomination in place

Personal tax

- Senior Australians and Pensioners Tax Offset (SAPTO) eligibility
- Low income super tax offset
- Medicare levy and MLS — pensioner reductions
- Private health insurance rebate tier

Centrelink and Age Pension

- Age pension qualifying age reached, or when
- Assets test and income test impact modelled
- Deeming on financial assets understood
- Gifting rules (under the $10k / $30k limits)

Estate and insurance

- Will and EPOA reviewed
- Binding death benefit nominations refreshed
- Insurance inside super reviewed (often lapses or reduces from age 65)
- Funeral bonds or pre-paid funeral considered for exempt asset status