

LOOKING TO GROW YOUR NEST EGG?

Everyone's situation is different, and so are their financial goals. So if you're looking to retire, it's worth talking to a financial adviser like Shane Foster from Lifestyle Financial Services – someone who understands your financial needs and what you want to achieve.

Preparing for retirement

In 2007 Carol Pendrick from northern Sydney was starting to think seriously about the future. Like many people approaching retirement, Carol wanted advice on when she could afford to finish working and how much money she'd need to retire comfortably.

Carol had previously met Shane Foster from Lifestyle Financial Services through her employer's super fund. Since Carol knew she wanted to boost her super as much as possible while she was still working, she decided to get in touch with Shane to see what her options were.

After looking into her financial situation, Shane recommended a transition-to-retirement strategy for Carol. This involved starting a salary sacrifice arrangement with her employer that allowed Carol to take advantage of the concessional cap for super contributions, while reducing her tax liability at the same time.

Shane also recommended that Carol set up a term-allocated pension. With this in place, she'd be able to draw funds from her super while she was still working. This meant she could cover the shortfall in her pay while she was salary sacrificing into super.

"Shane suggested that the transition-to-retirement pension option was one of the best things I could do financially at that time," said Carol. "It's certainly made a huge difference in terms of being able to save tax and build up my finances for my retirement."

A secure financial future

With a sound retirement strategy in place, Carol was able to make the most of her income to secure her financial future. On Shane's advice, Carol also negotiated with her employer to pay her long-service leave out over a six-month period before she retired, so she could maximise her employer's contributions to her super as well.

Throughout her financial advice journey, Carol has appreciated how Shane has taken the time to explain



Carol Pendrick with her granddaughters Charlotte (left) and Georgia

everything clearly so she can be confident that she's making the right decisions.

"Shane is very open and friendly, and he's always been very easy to deal with," Carol said. "I always feel that I can ask him any kind of question – if he doesn't have the answer right away, he'll find it out and let me know."

Now that her financial future is secure, Carol is looking forward to her retirement years. She also knows she'll be able to help out her children and grandchildren if they ever need her financial assistance.

Next, Carol plans to consult Shane on her eligibility to receive a part age pension. And no matter what other financial advice she may need in the future, she knows that Shane will always be looking after her best interests.

Carol commented: "Shane has always encouraged me to think about the future and what I need to do to make things better for me financially when I retire. Having him as my financial adviser has been a very good experience."

Important information

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