



Planning for retirement



This sequence is intended as a framework to be modified and adapted by teachers to suit the needs of a class group.

Resources needed

- Making your super work better: Video
- How much super will I need? – Explainer
- Boosting your retirement income – Worksheet
- Planning for retirement – Investigation

Suggested activity sequence

Part A: How much super will you need?

- 1 Invite students to imagine their lives backwards.

You are 60 years old and want to retire. What sort of retirement do you want?

- 2 Students read the *How much super will you need? – Explainer* or read it as a class and answer the questions.

a) How much super will I need?

(Students should select a response from each row of the table that represents how they would like to live when they are older. This will help them to determine what type of income they will require when they retire.)

Part B: Contributing to super

- 1 Play: *Making your super work better*. The first half of this video will support students to consolidate their understanding about finding lost super and consolidating super accounts. The second half introduces the concept of contributing to super and the difference it can make.
- 2 Discuss the key messages:
 - Consolidating super and finding lost super
 - Making voluntary contributions
 - Salary sacrificing
- 3 Optional: To deepen student learning and make them aware of how the government supports low-income earners to grow their super, have students read *Contributing to super – Explainer*.
- 4 Students complete the *worksheet*. They will need to access the following moneysmart calculators:
 - Superannuation calculator
 - Retirement planner
- 5 Discuss with the students their findings and what interested them.
- 6 Collect students' extended responses to the worksheet questions so you can make judgements about their performance in relation to the standard.



Part C: Planning for retirement

The following activity could be completed in students' own time.

- 1 Students complete the *investigation*.
- 2 Collect students' paragraphs and advice to make judgements about their performance in relation to the standard.
- 3 Discuss with students some of the factors they need to consider when choosing a super fund.

