

Retire the fear with the Retirement Reality Check



Turn assumptions into action

Fear can convince you not to look too closely at your finances. It can put you off making decisions. And make you avoid asking questions because you're worried about the answers.

But you've worked far too hard to let fear hold you back from retirement. And as it gets closer, it's normal to have questions.

Will I have enough? What will life after work actually look like? How will I turn my super into income?

If you've asked yourself any of these questions, you're not alone. Only 52% of Australians feel financially confident about retiring¹. But the good news is you can do something about it.

By the end of this guide you'll

- Picture the retirement you want
- Have an idea of what it might cost
- Know how you might fund it
- Understand the retirement basics
- Get practical next steps.

When I think about retirement, my biggest concerns are:

- ☐ Not knowing what life after work will look like for me
- ☐ Running out of money
- ☐ Unsure about how much I'll need to retire
- ☐ Not confident about spending my money
- ☐ Not clear on how my income in retirement will work
- ☐ Other:

Next

Now that you've identified what's holding you back, let's look at some steps you can take to keep you moving forward.



Part 1

What does an ordinary day look like?

It's easy to focus on the money side of retirement. But before you think about whether you'll have enough, it's worth taking a moment to think about what retirement could actually look like for you.

Maybe it's spending more time with family and friends, travelling somewhere you've always wanted to go, picking up a hobby, volunteering, or continuing to work in a way that suits you.

Once you know what life after work looks like, the easier it becomes to start planning for it.



Remember

There's no single way to retire. What feels right for someone else may look completely different to what feels right for you.

These simple steps are a great way to start planning for retirement

Your retirement wish list

What would you love to make time for? Tick anything you'd like to include in your first few years of retirement.

- ☐ Spend more time with family and friends
- ☐ Start a hobby
- ☐ Study or learn something new
- ☐ Volunteer
- ☐ Travel internationally
- ☐ Renovate my home
- ☐ Caravan around Australia
- ☐ Work part-time
- ☐ Stay active and healthy
- ☐ Downsize my home
- ☐ Other

Your retirement vision

Picture an ordinary day three years into retirement:

Who are you with?

What are you doing?

What are you enjoying most?

Next

Now that you've reflected on what you might like to do in retirement, let's look at what you might need for the life you've pictured.



Part 2

How much do I need?

We’ve all heard there’s a certain number you need to retire. But enough looks different for everyone. A retirement filled with travel might cost more than one spent closer to home. So, the amount you’ll need depends on the lifestyle you want to create.



Understand the basics

[This short video](#) can help you understand what retirement might cost and how to start estimating what you’ll need.



A few ways to work out how much you’ll need

Quick budget snapshot

Don’t worry about getting numbers exactly right. This exercise is simply designed to help you start thinking about how your spending might change when you retire.

To give you an idea of what you might spend, we’ve given you some weekly averages based on whether you’re a homeowner or renter taken from the [ASFA Standards June 2026](#)². (Comfortable Retirees aged 65-84 (homeowners) and Modest Retirees aged 65-84 (Renters).

		Homeowners		Renters	
Lifestyle & Leisure	Your estimated weekly cost	Average per single	Average per couple	Average per single	Average per couple
Health and wellbeing	\$	\$126	\$236	\$60	\$120
Hobbies and leisure activities	\$	\$24	\$31	\$20	\$84
Eating out and entertainment	\$	\$124	\$190	\$64	\$100
International travel & local trips	\$	\$80	\$124	\$39	\$61
Other	\$	-	-	-	-
Estimated total	\$	\$354	\$581	\$184	\$309

		Homeowners		Renters	
Housing, Transport & Work	Your estimated weekly cost	Average per single	Average per couple	Average per single	Average per couple
Commuting and transport	\$	\$194	\$210	\$118	\$126
Work clothes	\$	\$30	\$56	\$23	\$43
Mortgage payments	\$	N/A	N/A	N/A	N/A
Home improvements	\$	\$109	\$113	N/A	N/A
Weekly rent	\$	N/A	N/A	\$418	\$470
Other	\$	-	-	-	-
Estimated total	\$	\$333	\$379	\$559	\$639

		Homeowners		Renters	
Household & Everyday Essentials	Your estimated weekly cost	Average per single	Average per couple	Average per single	Average per couple
Groceries	\$	\$155	\$269	\$120	\$222
Utilities & home insurances	\$	\$109	\$126	\$48	\$65
Phone and internet	\$	\$46	\$59	\$33	\$46
Household essentials	\$	\$105	\$127	\$40	\$48
Other	\$	-	-	-	-
Estimated total	\$	\$377	\$549	\$241	\$379

Savings, Family Support & Other	Your estimated weekly cost
Saving for retirement	\$
Voluntary super contributions	\$
Supporting family	\$
Other	\$
Estimated total	\$

Prefer an online calculator?

Estimate how much you might need based on the retirement you have in mind.

[Use the Retirement Needs calculator](#)

Estimate your spending in 3 steps

Rather than go through every expense line, you can also estimate your potential retirement spending in a few quick steps. It won't capture every expense, and your spending might change – for example, you might

swap mortgage costs for a few extra holidays – but it can give you a useful starting point for working out what you'll need.

1. Add up your monthly household income

\$9,030

E.g. your salary + your partners salary and any investment income

2. Minus what you save each month

- \$1,000

E.g. your usual savings (the amount saved into bank account after paid expenses)

3. Adjust for expenses that will stop in retirement

- \$450

E.g. the cost of commuting to work or paying a mortgage

Your monthly spending in retirement is

= \$7,580

The amount you'll have to cover living costs including your groceries, insurance, bills, hobbies, travel, etc.

See how much you could have

Once you have a rough idea of how much you might need, the next step is to see how much you could have by the time you stop working.

[Use the Retirement Simulator](#)



19% of retirees over 80 wish they'd enjoyed their early retirement years more. Without certainty about how long their savings need to last, even retirees with adequate savings default to caution at exactly the stage of life when they're most able to enjoy it.³

(TAL, 2026)

Remember

Retirement can have different seasons. In the early years, you might have more energy, more plans and a longer bucket list. Later on, you might choose to spend money on things that help make life easier and help you stay independent. Seeing your balance reduce over time can feel uncomfortable, but it's often a natural part of turning your super into the lifestyle you've been planning for.

Next

Now that you've had a think about what retirement might cost, let's look at how you might fund it.



Part 3

How can I pay for my lifestyle?



You've probably spent years saving for retirement, but much less time learning how those savings can become income. When retirement income feels unfamiliar, fear can make it seem more complicated than it really is. It can tell you that you're behind, or that you're at risk of getting it wrong.

But you're not alone. Less than 1 in 4 Australians say they have a strong understanding of key retirement income products and feel comfortable with how they work⁴. So it's completely normal to feel uncertain. And after years of focusing on growing your super, switching your mindset to using it as income can take some getting used to.



Wondering where your income might come from once work stops?

[This short video](#) walks through the main sources of income in retirement and explains how they can work together to help pay for life after work.

Retirement income can come from more places than many people realise. For lots of Australians, it's a combination of super, government support, savings, investments and sometimes ongoing work.

Start with a quick gut check

Tick the income sources you think might be part of your retirement.

- ☐ Superannuation
- ☐ Government Age Pension
- ☐ Savings
- ☐ Investments
- ☐ Part-time or casual work
- ☐ Other:

Then ask yourself:

Which one do I think I'll rely on most?

Which one would I like to understand better?

Want to know more?

Retirement can bring up a lot of questions, and it's completely normal if you're still working some things out. If you're an AMP Super member, you can also chat with a Retirement Coach about any questions you might have.

[Book a coach](#)

Not an AMP Super member?

[See how we can support you now and as you move towards retirement.](#)

Next

Now that you understand how retirement income works a little more, let's make sense of some retirement terms you'll probably come across.





Part 4

Common retirement questions

Retirement comes with a lot of questions, as well as new terms and phrases. If you've heard things like Government Age Pension, or an account-based or allocated pension, and wondered what they actually mean, you're not alone. AMP research found that only 21–31% of pre and post-retirees have a strong understanding of products and concepts such as transition-to-retirement accounts, account-based pensions and lifetime pension products.⁴

What is an account-based or allocated pension?

One of the most common ways to turn your super into an income is through an account-based pension or allocated pension – **also known as a retirement income stream**. It can be a tax-effective way to access your super in retirement.



[This short video](#) introduces different retirement income streams and how they work together to create the life you want in retirement.

If you decide to turn your super into a retirement income stream, you'll need to open a new account.

Did you know: If you're 60 and leave \$100,000 in your super account instead of moving it into a tax-free retirement income stream, you could miss out on more than \$30,000 by the time you're 75. That's around \$21,000 in today's dollars.⁵

What's a Transition to Retirement account?

As you approach the age you can access your super, if you're not ready to completely retire, you can do it gradually with a Transition To Retirement (TTR) account.



[This video](#) explains what a TTR account is, how it works and who it's suitable for.

How does the Government Age Pension work?

Reaching retirement is an exciting milestone but figuring out how to fund your post-work life can be a challenge. While superannuation and savings can help fund your lifestyle, the Government Age Pension can provide a baseline or further supplement other incomes.



[This short explainer](#) covers how the Government Age Pension works, including the eligibility criteria.

When can I retire?

It's one of the biggest questions people ask about retirement. When you can retire and access your super in Australia depends on your preservation age and whether you've met a condition of release. For most people that's typically from age 60 to 65.



[Watch this short video](#) to understand what can influence when you're able to retire, and what that could mean for your timeline.

What does drawdown mean?

Gradually withdrawing money from your retirement savings to help pay for life after work. Many people spend years building their super and find it uncomfortable watching their balance decrease. But retirement super is designed to help fund retirement, so drawing down is a normal part of using the money you've saved.

What is a lump sum?

You can make a lump sum withdrawal as a one-time payment, not part of regular income payments.



[Watch the entire Simplifying Retirement Series here.](#)



Part 5

You're getting closer to Retiring the Fear

You've spent time thinking about the retirement you want and the questions you'd like answered. When you're ready, these member benefits can help you take the next step, at no extra fees.

The Retirement Planner: Gives you personalised advice and an easy-to-follow action plan on how you can turn your super into a retirement income, with recommended strategies you can adjust.

[Use the Retirement Planner](#)

Retirement Coaches: If you prefer talking things through, you can book a 20-minute appointment with our super and retirement coaches to make sense of your options.

[Book a Retirement Coach call](#)

To get the most out of your conversation or plan

The more information you have on hand, the easier it can be to get answers that are relevant to you. If you can, gather some of the details below before you begin.

- ☐ Current super balance(s)
- ☐ Details of any other savings or investments
- ☐ Information about debts or mortgages
- ☐ An idea of what you'd like retirement to look like
- ☐ Questions or concerns you'd like answered
- ☐ Whether you're planning to work in retirement
- ☐ Information about your partner's financial situation (if relevant)

Not an AMP Super member and want to join?

As you know, retirement comes with plenty of questions. That's why we give our members access to expert advice and tools.

[See how we can support your retirement](#)

- ✓ **Australia-based Retirement Coaches**
- ✓ **Digital Financial Advice**
- ✓ **Award-winning retirement support**

Important Information

¹AMP Retirement Confidence Pulse 2026, September 2026, AMP. National survey of 2,000 Australians

²Weekly averages for Single and Couples are assumptions are taken from ASFA Standards June 2026 - Comfortable - Retirees aged 65-84 (homeowners)

³TAL (2026), What I Wish I Knew About Retirement (2nd Edition), research conducted by Edentify in November 2025 among 2,000 Australians aged 55 and over.

⁴AMP/The Lab, Lifetime Pension Quantitative Research, April 2026.

⁵Key assumptions:

- Assumes investing in Balanced portfolio with expected annual return of 5.42% in accumulation phase after tax and 6.33% in pension phase, net of fees, where tax is exempted.
- \$30,000 difference is calculated by the cumulative difference of compounding with a Balanced portfolio for 15 years (from age 60 to 75) invested in accumulation phase vs pension phase.
- \$21,000 difference is presented in today's dollars after accounting for price inflation assumed to be 2.5% per annum.

Any examples or figures shown are for illustrative purposes only, are based on assumptions and are not guarantees of future performance.

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