

QBuild fact sheet

Flexible work arrangements for employees phasing into retirement

Have you ever thought you'd like to ease into retirement, without having to retire completely? If so, there are now a number of different options that you may wish to consider.

Work on a part-time basis

Part-time employees work a regular pattern of hours and days each fortnight. The hours worked are on average less than the prescribed weekly hours for equivalent full-time employees.

If you work on a part-time basis then it may also be possible to supplement your income by accessing your recreation leave balance. For example, if you work an agreed four day week, and provided that you have the appropriate leave balance, you may wish to take one day of recreation leave each week so that you still continue to receive a full-time salary.

Other options

Other options available to you include:

- Working full-time for part of the year and then taking extended periods of paid leave (recreation and/or long service) for the remainder of the year.
- Working from home.
- Job sharing.

What are some of the superannuation implications to be considered?

Recent changes in superannuation law means that you can now access your super as you work thereby enabling you to remain in the workforce past the traditional retirement age. QSuper's transition to retirement arrangement is a means by which employees who are aged 55 or over can access their superannuation benefit to either enhance or supplement their income. You can use the transition arrangements in a number of ways. For example you could:

- Work part-time and use a QSuper Allocated Pension to supplement your income.
- Work full-time, but use a QSuper Allocated Pension to provide some or all of your income. You could then salary sacrifice more of your pay, providing potential taxation savings.
- Combine full-time work with a QSuper Allocated Pension account and use the additional income for other investments outside superannuation, to reduce non-deductible debt or provide lifestyle improvements.

Did you know that if you choose to remain in the workforce past the age of 60, your superannuation benefits may be tax free! Check with QSuper now!

Further information

To find out more about your superannuation entitlements contact QSuper on:

1300 360 750 or www.qsuper.com.au

For further information on flexible work options contact Human Resources.

