

# Sole traders

## Bendigo SmartStart Super<sup>®</sup>

Now is the time to take control of your retirement

### Why do you need super?

- To build an asset - other than your business.
- To provide a helping hand – if you become terminally ill or permanently incapacitated.
- To fund your retirement if your business doesn't go as planned.

### You may be eligible for several benefits as a sole trader:

- Be eligible to claim a tax deduction for your super contributions.
- Be eligible for the low income super tax offset.
- Be eligible for the super co-contribution on contributions that you don't claim a deduction for.
- Benefit from the additional concessions for certain invalidity payments.

### When should you start contributing?

The earlier you start contributing to your super the greater the amount you accumulate for retirement. Whether you are just starting out or an established business, super is relevant to everyone.

### Making your super contributions

You can make contributions to your nominated super fund through personal super contributions.

As a general rule, you could set aside 11% of your income to match the regulated superannuation guarantee contributions for regular employees. Or you could pay a lump sum whenever your cash flow allows for it.

**ASFA estimates the annual amount needed to support a comfortable retirement for a couple is \$70,482<sup>1</sup> for retirees aged 65-84 who own their home.**

### Useful tools

Visit our education hub at [bendigobank.com.au/personal/education-hub/](http://bendigobank.com.au/personal/education-hub/) for helpful tools and information about:

- how much is enough money to live on in retirement
- a retirement planner to work out how much you are likely to have at retirement

### We can help

Our low fee super fund – Bendigo SmartStart Super may be just what you need so you can rest easy knowing we are working for you and your retirement.

Here is a brief snapshot, but don't get lost in the jargon get in touch and let us help you.

- no fees for: establishment, contribution/rollover or investment switching<sup>2</sup>
- a range of investment options for all investor types
- default and tailored insurance options
- secured online access

### Sign up today, it's simple

<b>Online</b>	<a href="http://bendigobank.com.au/super">bendigobank.com.au/super</a> click 'Apply Now'
<b>In Person</b>	Visit your local Bendigo Bank branch. If you need some general advice please speak to us and we can arrange a call from our wealth specialist team.
<b>Phone</b>	<b>1800 033 426</b>

<sup>1</sup> Source- [www.superannuation.asn.au/resources/retirement-standard](http://www.superannuation.asn.au/resources/retirement-standard) - March 2023. It assumes retirees own their home outright and are relatively healthy.

<sup>2</sup> Additional fees may apply. If you leave the financial product, you may be charged a buy-sell spread which also applies whenever you make a contribution, withdrawal, rollover or investment switch.

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