

Super INTERACTIVE WATCH YOUR SUPER GROW

Worksheet

YOU WILL:

- ▶ analyse how life events can have negative and positive effects on super and retirement
- ▶ consider consequences of life events for the short-, medium- and long-term in relation to retirement
- ▶ propose strategies to manage the effects of life events on super
- ▶ present and share creative ideas about managing life events and super

YOU WILL NEED:

- ▶ *Watch your super grow: Life event cards* – two from the set per group
- ▶ butchers' paper
- ▶ marker pens

Choices made over a 40-year period have an impact on the quality of life in retirement. What decisions do people make at different stages in life that affect their super for retirement?

COLLABORATIVELY BRAINSTORM AND PRESENT – SUPER AND LIFE EVENTS

Your task:

Create a hypothetical person and make decisions about how to respond to events at various stages of their life so as to maximise his/her super for retirement.

Work collaboratively

In a group, plan to assist a hypothetical person achieve the long-term goal of maximising their super funds for retirement at 65 years of age.

1. **Identify** a person as the focus of your life scenario. Describe him or her – gender, job, annual income, family, needs and wants. Is he/she a saver or a spender? Does he/she want a modest or comfortable retirement?
2. **Refer** to the Super fact sheets and worksheets to inform your thinking.

Discuss

3. **Discuss** the two life event cards issued to you.
4. **Brainstorm** possible effects of these life events on the person's financial circumstances:
 - ▶ Be sure to **consider** and **predict** how this would affect their super in the short term, medium term and long term.
 - ▶ **Propose strategies** or actions your person may use to manage the negative effects of life events on their super in the short term, medium term and long term.

Design a representation

5. Create a visual representation on your chart paper that shows:
 - ▶ the possible short-, medium- and long-term effects of life events on retirement and super
 - ▶ strategies your person could use to manage these effects
 - ▶ the possible short-, medium- and long-term effects of these strategies on retirement.

Short-term: 1–5 years
Medium-term: 6–20 years
Long-term: 21 years on

Share

6. Display your representation on the wall. Take time to view others' representations.
7. Present and explain your representation with the class.
8. Reflect on other presentations, probe others' thinking and offer feedback.

Super

INTERACTIVE WATCH YOUR SUPER GROW

Teacher resource**Event 1**

Serious injury – unable to work for two years

Event 2

Receive promotion or a new high-paying client for the business

Event 3

Go back to study to update your skills or qualifications

Event 4

Severe illness of a partner or spouse

Event 5

Receive a small inheritance from a rich aunty

Event 6

Your mining shares rise to a record high

Event 7

Work overseas for four years

Event 8

Have a baby at a young age

Event 9

Retrenched from your job, have a small payout, have to retrain.

Event 10

Have a baby late in life

Event 11

Change jobs a few times

Event 12

Win a large amount in the lottery and only need to work part time

Event 13

Buy first home

Event 14

House burns down, insurance covers 80% of loss