Three questions before you take money out of super

David and Sarah think of their money as shared. Our house, our savings, our super. But $6 million in his name and $2 million in hers is a different starting point from $4 million each, and there are several decisions hiding inside that one number. Before you make a decision about taking money out of super, sit down together and work through these three questions.

STEP 1

Sit down together. Write down what each of you holds, and what you want the money to do over the next few years.

STEP 2

Each of you answers question 3 on your own, then compare what you have both been assuming.

STEP 3

Take both pages to your adviser, accountant and estate planning lawyer, working together.

1 How much belongs to each of you?

Even if your money is in the same self-managed super fund, your individual balances still matter. The rules do not simply look at you as one household. Know what each of you holds, and ask about your options while you still have time to use them.

	PARTNER 1	PARTNER 2
Name and age		
Total super, across all accounts		
How much of it is in a retirement phase pension		
Above $3 million? (the Division 296 starting threshold, per person)		
Still working or contributing to super?		

2 What do you want that money to do?

Before moving money, decide what you want it to make possible. Put an amount and a date against each plan, the way David and Sarah did with $300,000 towards their daughter's home and the travel they had been putting off. For help to a child, note whether it is a gift or a loan, and what you have told the other children.

WHAT IT IS FOR	AMOUNT	WHEN	NOTES
Our ongoing spending, each year			

Then ask: if we take it out, where does it go? Money invested in your own name can have tax on its earnings too, so compare what the family would actually keep, after tax and costs.

3 What happens when one of you is no longer here?

Ask each other: "If I wasn't here, would you know what to do next?" You may each expect that it simply comes to the other and you carry on. Check that expectation against the arrangements you have actually made. Answer on your own first, then compare.

	PARTNER 1'S ANSWER	PARTNER 2'S ANSWER
What do you think happens to my super if I die before you?		
Who is nominated to receive it?		
How are our pensions set up?		
Would you want to keep running our self-managed fund, if we have one?		
Who would you call, and where are the documents?		
Have you met the people who would help you?		

Bring these to the meeting

Both of you in the room, from the beginning.

- [ ] A current super statement for each of you
- [ ] Your nominations: who is named to receive each person's super
- [ ] How each pension is set up
- [ ] Your list of plans from question 2, with amounts and dates

Three questions for the professional team

Adviser, accountant and estate planning lawyer:

- What could the survivor keep in super, and what might have to be paid out?
- If money moves out of super, what would the family keep after tax and costs?
- What tax could our adult children face on super that is paid to them?

THE QUESTION BEFORE ANY WITHDRAWAL

Whatever your balance, can you both explain what you have, what it is for and what happens next?

Book a 30 minute meeting

Listen to Episode 3 on **Apple Podcasts**, **Spotify** or **YouTube**. Sangram Rana, Principal Financial Adviser, Level 1, 55 Collins Street, Melbourne. **sangram@buildmywealth.com.au**

Keep this worksheet private once filled in. It records what each of you holds and what you intend for your family.
General information only. This worksheet does not take into account your objectives, financial situation or needs. Before acting, consider whether it is appropriate for you and seek personal financial, tax and legal advice. The David and Sarah scenario is used to explain the issues and does not describe any particular family. Accounting Cloud Pty Ltd T/A Build MyWealth is a Corporate Authorised Representative (No. 1306106) of Lifespan Financial Planning Pty Ltd, AFSL 229892. Sangram Rana is an Authorised Representative (No. 1251526). Current as at November 2026.