

AI Retirement Plan Checklist

Sanity-check your chatbot output before you move a dollar

AI tools like ChatGPT, Claude, and Gemini are great research assistants—nearly half of Australian pre-retirees use them to brainstorm scenarios and formulate questions. However, research shows public AI models carry an 88% error rate on complex multi-variable Australian advice prompts, frequently defaulting to US tax rules (like 401ks or the 4% rule) and hallucinating superannuation mechanics.

A chatbot output is research, not personal financial advice or a Statement of Advice. Use this checklist to audit your chat notes, test the numbers against Australian statutory rules, and map your plan across the **5 Pillars of Life After Work** (Plenty, Play, People, Passion, and Place) before co-creating a strategy with a licensed adviser.

Foundation: Know What You're Holding

- ❑ **1. Facts vs Recommendations.** Highlight plain financial facts (preservation age, pension thresholds). Circle any product recommendations, drawdown percentages, or 'switch fund' instructions—these require an AFS licence and must be treated as questions to ask, not actions to take.

Tip: Review official guidelines at [Moneysmart Financial Advice](#) and [ASIC's AI & Money Guide](#).

- ❑ **2. Beware 'Authoritative Hallucinations'.** Generative models present incorrect calculations with absolute grammatical confidence. Always cross-check specific tax rates, contribution caps, and rules against official ATO or Services Australia sources.

Pillar 1: PLENTY — Stress-Test Income & Rules

- ❑ **1. Verify against official ASFA benchmarks (June 2026).** [ASFA Standards](#) for homeowners at 67 estimate \$78,998/yr (couple) or \$56,166/yr (single) for a comfortable retirement (\$69,376 / \$51,418 for renters). Ensure the AI didn't cost a single person on a couple's row or assume homeownership you don't have.
- ❑ **2. Check Age Pension integration & Account-Based Pension drawdowns.** Did the AI ignore Centrelink deeming and Age Pension entitlements, telling you that you need \$1.5M+ to self-fund? In practice, combining a \$450,000 super balance with a part Age Pension can yield over \$68,700/yr tax-free for a homeowner couple, matching comfortable standards.
- ❑ **3. Separate the 'Two Clocks' & remove US bias.** Preservation age is 60 (for those born from 1 July 1964), while Age Pension age is 67. Reaching 60 does not unlock super without meeting an [ATO condition of release](#) (retirement, TTR, or turning 65). Strike out any US concepts (Roth, 401k, 4% rule) and model mandatory Australian ABP drawdowns (5% min between 65–74).

Pillar 2: PLAY — Fun & Lifestyle Timing

- ❑ **1. Budget for active early years & bucket lists.** Generic AI models apply flat cash flow lines. Ensure your plan accounts for higher spending during your active 60s (travel, hobbies, vehicle upgrades) while energy and mobility are highest.
- ❑ **2. Balance capital longevity with lived experiences.** Ensure your drawdown structure frees up cash flow for leisure without triggering early capital depletion or sequence-of-returns risk.

Pillar 3: PEOPLE — Household & Village Reality

- ❑ **1. Align household goals and marital status.** A chatbot cannot sense if partners have differing retirement timelines, health considerations, or spending expectations. Ensure your plan reflects joint goals and real household dynamics.
- ❑ **2. Family support vs self-preservation.** Document any plans to assist children or grandchildren (e.g. house deposits, education) to ensure gifts don't trigger Centrelink gifting rules or compromise your financial security.

Pillar 4: PASSION — Purpose Beyond the Job Title

- ❑ **1. Define what fills 'Tuesday after work'.** A spreadsheet models money, but it can't fix a blank calendar. Outline your identity, volunteering, learning, or community contribution plans once work stops.
- ❑ **2. Structure your post-work routine.** Retirement is a 20- to 30-year journey of social, emotional, and physical transitions. Ensure your financial plan actively funds your personal purpose.

Pillar 5: PLACE — Where Your Money Lands

- ❑ **1. Factor in Sunshine Coast cost of living & tenure.** National averages omit regional realities. Account for local council rates, body corporate fees, health services proximity, and Coast lifestyle costs.
- ❑ **2. Evaluate housing transitions & downsizer rules.** If planning to downsize or relocate, factor in transaction costs, stamp duty, principal home exempt limits, and ATO Downsizer Contribution rules into your super strategy.

Execution: Human Checks Before Moving Money

- ❑ **1. Maintain data privacy & verify across models.** Never input Tax File Numbers (TFNs), account numbers, or personal identity data into public AI prompts. Test complex prompts across multiple engines (e.g. Gemini and Claude) to spot inconsistencies.
- ❑ **2. Verify your adviser on the FAR register.** Anyone providing personal advice on super or investments must appear on Moneysmart's official [Financial Advisers Register](#). AI platforms have no AFSL, no fiduciary duty, and no access to AFCA dispute resolution.
- ❑ **3. Review your formal Statement of Advice (SOA).** Ensure your SOA accurately captures your goals, real financial numbers, total fees, risks, and conflicts. Read all Product Disclosure Statements (PDS) and Target Market Determinations (TMD) before signing.
- ❑ **4. Build a 20-year advice relationship.** A chatbot transcript ends when you close the tab. Research shows 90% of advised clients view their adviser as a critical partner in their ongoing success over decades of retirement decisions. Arriving with AI notes is a smart start; the relationship is what turns them into a plan you can live on.

You've done the hard work of getting curious—and that's a fantastic start. When you're ready for a real human to help pull your AI research into a personalised plan for Plenty, Play, People, Passion, and Place, book a 30-minute Fit Check with Simon. We'll talk through what the chatbot assumed about your Coast week, your super, and your post-work goals. No sales pitch, no obligation—just an honest match conversation.

Book Your Free Initial Call Now

sunlitpath.com.au/contact-financial-advisor-sunshine-coast/book-meeting/

General Advice Warning: The information in this document and checklist has been prepared for general educational purposes only and does not take into account your personal objectives, financial situation, or needs. Generative AI tools are not financial advisers and do not provide licensed financial product advice. Before making any financial decision, consult a licensed financial adviser to consider whether the strategy is appropriate for your personal circumstances. Before acquiring any financial product, obtain and read the relevant Product Disclosure Statement (PDS) and Target Market Determination (TMD).

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