



## Are you on track to enjoy your retirement?

For many people, the decision around when to retire can be one of the most exciting, yet daunting, times of their lives.

There are a number of strategies you can employ now, whatever your age, that may help you fulfil your retirement dreams.

### When should I retire?

Unfortunately, there is no easy answer, as the path to retirement is different for each individual.

Do you retire early (say at 60), so that you can enjoy all the hard work that you've put in, while still in good health? Or is 60 too early and you risk running out of money and things to do with your time?

While the fast-track to retirement is appealing, you have less time to build your retirement savings and may not have immediate access to the age pension and other social security benefits.

Do you keep working until you are 70? This gives you fewer years to live out your retirement dreams, but allows more time to build your retirement savings, bringing you closer to accessing the age pension and other benefits you may be entitled to.

Whatever age you decide is your magic number, here are a few strategies you can consider to help your retirement dreams become a reality.

### Start planning early...

Don't fall into the trap of working flat-out during your life and then just stop working.

Start thinking now about how you want your retirement to look – what do you most love doing?

Do you see yourself working part-time, or volunteering for a cause that you are passionate about? Would you like to start a study program?

You should also think about how you would like to spend your leisure time – are you looking forward to travel,

devoting more time to a favourite hobby, or perhaps learning a new language or skill?

Thinking about how you will keep yourself busy and engaged will help you create a clear retirement plan.

### How much income?

Now is the time to work out how much income you will need to fund your retirement plans.

Look at what you spend now in a year, and increase that number by 10%, to give you a starting point for your retirement.

Many retirees believe that they will actually spend less when they retire, when the opposite is often true.

Generally spending will increase when you first retire and have the time to go out and spend your hard-earned money and set up your lifestyle.

It may slow down a bit after the initial excitement wears off, then it can increase due to more health-related expenses.

A qualified financial adviser can help you work out how much income you need to enjoy this next stage of your life.

### Build your savings...

Once you have worked out the income you will need, you should look at how much you will need to save before you actually retire.

A good rule of thumb is to save 20 times your required retirement income if you wish to retire at age 65.

It's here that a qualified financial adviser can determine what changes (if any) would be needed to align your current portfolio, based on your risk profile and desired retirement age.

### Get financial advice...

Whatever your financial situation or age, a qualified financial adviser can help you design a financial plan that will help make the most of what you have, when you decide to retire.

An adviser can help you on your retirement journey and give you the discipline to stick with your plan.



Please contact our office today to make an appointment and if you enjoyed this article, feel free to share it with your friends and family.