

The globally recognised mark of excellence in financial planning.



Counting down to retirement?

Time to get your
Financial Plan in place.

Through most of your life, retirement seems a long way away – some sort of ethereal mirage floating somewhere in the distance. Then suddenly you're in your mid-50s and it's just around the corner. How did that happen?

The good news is that it's not too late to get on the right track. Here are a few points to think about.

Work out what your current situation is

A CERTIFIED FINANCIAL PLANNER^{CM} professional can help you assess your current circumstances. What do you have, what do you owe, what are your debts, what are you earning? Understand what your current investments and saving will deliver in terms of retirement income – is that likely to be sufficient, or do you need to make a change? Work out what's achievable and what your priorities are.

Clear debts

Debt is a pain at the best of times but it can be extremely tough to manage in retirement. If you have any consumer or mortgage debt remaining, focus your energy on clearing it as fast as you can. This gives you a clean slate and reduces the amount of income you'll need when you stop working.

Increase savings efforts

Once your debt is clear, channel all the money that was going to those payments to your savings and investments, instead. Don't give yourself a chance to get used to having the extra in your bank account.

Review your insurances

As your debts and commitments decrease and your assets increase, some forms of insurance may no longer be as necessary. You may be able to divert the money spent on those premiums into investments, instead. A CERTIFIED FINANCIAL PLANNER^{CM} professional can help you work out which types of insurance products to prioritise.

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Give your investment portfolio a check-up

Now is a good time to make sure that everything is functioning as it should and giving you the best chance of success. A CERTIFIED FINANCIAL PLANNER^{CM} professional can help you check your asset allocation, whether all investments are performing as you expect and whether anything needs to be recalibrated. Nearing retirement and in retirement, you will likely require an allocation to growth assets.

Consider your exit plan

Some people simply give up work when the time is right to retire. But others want to manage a more gradual exit from the workforce, perhaps dropping to part-time or consulting work before moving away entirely. Now's your chance to think about how you want it to happen.

Watch out for risks

When things go wrong in the last few years before retirement, it can be hard to recover from. Have an emergency fund set up so you don't have to go into debt if you face a big, unexpected bill. Consider how you'd cope if you found yourself suddenly redundant. What would happen if your relationship were to break down? It's often tempting at this stage of life to help out with a house deposit for adult offspring or to splash money around on "I deserve it" spending. Talk this through with an expert to understand the potential impact it might have on your quality of life in retirement.

Why choose a CERTIFIED FINANCIAL PLANNER^{CM} professional?

When you're dealing with the biggest assets in your life – your retirement nest egg, your income, your business, the legacy you leave your children – it just makes sense to seek assistance from someone whose job it is to put you on the right path. When you opt for a CFP^{CM} professional, you're choosing someone who is at the pinnacle of their industry and has chosen to attain the CFP^{CM} mark to prove that. It's a global standard of financial planning excellence, with a structured framework behind it to ensure that you're getting reliable, trustworthy, comprehensive advice to help guide your financial life.

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