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Retirement freedoms

Ensure your future income will allow you to enjoy the lifestyle you want

Preparing for retirement is like getting ready for a journey – it never goes quite as planned. But the better the plan, the better the outcome. When things go wrong, you want to have the flexibility to adapt to changing circumstances. You never know what retirement will be like until you get there.

It's also important to remember that retirement is not a single event. It is a process that begins long before you leave work and continues for the rest of your life. Retirees finally have the freedom to choose how to spend their time. While some people want to relax after a lengthy and stressful career, others are ready to move on to the next adventure.

The simple fact remains that those who prepare a financial plan are more likely than those who don't to have a realistic idea of their retirement income and whether it will meet their needs. A personalised financial plan also means that if your projected income falls short of your requirements, you'll likely have a backup strategy to help make up the difference.

ENJOY A NEW LEASE OF LIFE

But retirement is a challenging new phase in life. While it ranks high on the scale of stressful life events, it also provides the opportunity to enjoy a new lease of life. You are likely to enjoy the freedom to develop new interests but on the other hand you may feel lonely, isolated and bored at times. An important step is to plan your goals and work towards them.

Unfortunately, sentiments about a lack of preparedness for retirement go hand in hand with a lack of knowledge about what someone actually needs. That's why a professionally prepared financial plan helps determine, with a greater degree of accuracy, what it will actually take to facilitate a chosen retirement lifestyle and goals.

CHOSEN RETIREMENT LIFESTYLE

Then, ask yourself what income you will need to accomplish your chosen retirement lifestyle and what factors might affect your ability to fulfil those wishes. You may find there are non-financial factors that have a significant impact on whether or not you achieve your objectives.

However, planning for an uncertain life expectancy in retirement unfortunately means some individuals may face the possibility of running out of money before they die, as they could save less during their working life and spend more in retirement than is appropriate for their circumstances.

MAIN QUESTIONS TO CONSIDER

One of the main questions you need to consider is, "What do you anticipate to be your major sources of expenditure in your retirement years?" The answer greatly depends on your circumstances, your family and your retirement plans. Many retirees aim to travel in retirement, at least for a portion of the time. In retirement, you may be planning to travel as tourists throughout the world, to visit family or to enjoy holiday properties located in the UK or elsewhere.

It's also a time when you may want to carry out some renovation work on your home, or move to the country or city, start a business, spend more time with friends and family, go back into education, learn a new language or to play an instrument, start a new hobby, take up a new sport, join a gym or fitness group, or do absolutely nothing. ■

ENJOYING THE NEXT PHASE OF YOUR LIFE

Whatever vision we all have for our retirement, it should be one of the most enjoyable periods of our lives. So, if you're concerned you won't have enough income in retirement to maintain your pre-retirement lifestyle, please contact us.

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