



What will your life be like in retirement?

Have you ever taken a moment to think of what life will be like in retirement? Are those thoughts occupied by the sounds of crashing waves as you walk the coast, on that trip of a lifetime? Or does the thought of retirement worry you? That you won't have enough money to shop, to enjoy life... To survive!

The reality for most people is that retirement can be a scary, complex concept that often gets overlooked. The struggle of surviving for the now, makes us not even want to think about what's ahead. But we all know the way to succeed in life is to have a plan, and for retirement this is no different.

The fortunate thing is that you don't have to wait until the moment you decide to hang up the tools to begin preparing. It doesn't matter what stage of life you are at, it's never too late to begin good habits that will assist you in building a solid financial foundation.

It's never too late, start planning now

Young Adult (20's - 30's)

In your early adult life financial habits begin to form. It is imperative at this time that you make good financial decisions that will steer you in the right direction for a prosperous financial life.

OUR ADVICE:

Invest early and often

At this stage of your life, time is on your side. Many of you have probably heard of the compounding effect, and it is this that we must take advantage of.

Middle Career (40's)

At this stage of life, you are most likely generating more income than you have ever before. This income though is probably met with rising expenses.

OUR ADVICE:

Avoid the lifestyle creep by automating your cashflow

This stage of life is where your salary has probably reached its peak with more cash at your disposal. The problem is expenses have also reached their peak. Major life events tend to occur, with home purchases, children's education and travel all tending to occur during this period. The key here is to try not to be sucked into the 'Lifestyle Creep', where your rising income is met with rising expenses. Start taking back control of your expenses, by automating your cashflow. To help you save, set up a budget, know your income and expenses and automate the flow of your cash. By automating, you are able to stick to a savings plan, and maintain your living spending to a pre-set amount.

Late Career (55 - Retirement)

Retirement is now fast approaching. You are probably starting to look ahead to retirement and might even have realised that you are behind the eight ball in having enough funds. However, there is still time to act and make a positive change that will affect how your retirement looks.

OUR ADVICE:

Take back control

By now you have probably accumulated a reasonable amount of money in your superannuation account. But where and how is this invested? At this stage of life your super investment options have never been more important. Knowing where your money is invested and how it is invested can have a significant impact on how long your money will last. Time is not on our hands here, so we want to ensure that you have full control of your money. Planning for retirement requires a level of financial knowledge that a financial planner can help you work through. Planning for the future should begin now, it doesn't matter what stage of life you are in; whether you are just kicking your career off, or about to hang up the tools, ensure you give enough thought and planning to what's important and a call to a financial planner might just be the kickstart you need!

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