

# 5 step plan for retirement

If you have certain goals in mind for retirement, it's important to develop a plan to meet those goals. Here are five steps to help you start planning ahead!

## 1 DETERMINE YOUR Retirement Needs

You may think that your pension and state pension will be enough, but enough for what?



*It all depends on what you want to do in retirement.*

## 2 ESTIMATE YOUR Retirement Income



There are many websites that can help you estimate your pension benefit using an online calculator. What you may not know is that you can also estimate your state pension.

*Look online for a 'Retirement Calculator' to get an estimate based on your earnings.*

## 3 CALCULATE YOUR Spending



Once you have an idea of what your retirement income will be, how does that compare to your outgoings? If you expect to be retired for 15-20 years, how will inflation affect your savings?

*Here is where you consider if you need to save more or change your spending habits ahead of retirement.*

## 4 Start Now



Set a realistic amount of money to start saving. After any debts, pay yourself – put that money aside in your savings or investment before you spend it.

*Once you create a plan, stick to it and set savings goals for yourself to reach.*

## 5 DEVELOP A Savings Plan

The sooner you can start saving the more time your money has to grow.

*Much like when saving to buy your first home or saving for your children's education, you need to follow a plan to meet your financial goals.*



## Remember

*The earlier you start planning and saving, the better prepared you will be to reach your goals in life, as well as retirement goals.*

Contact our team for advice on financial planning for different life stages



**For help and advice,  
please contact us**



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