

## PLANNING – LEADS TO BETTER OUTCOMES



The Cambridge Dictionary describes “planning” as: *“the process of deciding in detail how to do something before you actually start to do it”*.

That seems simple enough, yet one of the key challenges we have in life is not only to plan, but also to maintain that plan as and when circumstances change.

We have recently completed our 2019 Workshop Program and a theme that emerged in all the workshop sessions was the requirement to plan accordingly. However, when discussing planning we encouraged the delegates to plan their life choices, rather than just simply looking at their financial plans.

Retirement can be a difficult time for some. In our experience, the biggest problem that people have with retirement is that they often view it as a time when they stop something, rather than seeing it as the opportunity to start something. When helping people prepare for retirement, we discuss income and investment needs, but we also try to encourage them to spend just as much time considering exactly **what they plan to do** in retirement.

It may be that you have plans to develop a hobby or perhaps start up a business or travel the world. More recently, we are noticing a growth in people retiring to provide childcare support to their children. Whatever

it may be, the first thing you really need to do is plan. When organising a holiday, the more effort you put into organising it, the better the trip becomes. The same principal can be applied to retirement.

Note that the planning process doesn’t stop once you have retired. A survey from Public Health England confirmed that a man aged 65 is now expected to live for another 19 years and a woman for another 21 years\*. Therefore, just because you have reached retirement, it doesn’t mean that you stop long term financial planning. In fact, there is an argument that says it is more important than ever to plan. Whilst you may have organised your income and investment plans, you need to discuss many other factors such as Succession Planning, potential Long-Term Care and Inheritance Tax.

The process of retirement has changed dramatically. No longer do you have to wait to reach a set age and then “see what money is available” to live on. A lot of people now consider their finances and plan accordingly. But, in many cases, the success of your retirement will broadly come down to your state of mind. As Abe Lemons, a US Basketball Coach, once famously said;

*“The trouble with retirement is that you never get a day off”*.

Therefore, just ask yourself some simple questions. Is retirement the start of something or the end of something? Is it a time to look forward or a time to look back?

The more positive you feel about your retirement and the more planning you put into it, the better it will be. Just as importantly, this planning process shouldn’t ever stop.

\*[www.gov.uk/government/news/life-expectancy-at-older-ages-is-the-highest-its-ever-been](http://www.gov.uk/government/news/life-expectancy-at-older-ages-is-the-highest-its-ever-been)