

OLDMUTUAL



ANNUITY STRATEGY

7 QUESTIONS YOU SHOULD BE ASKING ABOUT RETIREMENT

We all know that it's very important to save enough for our retirement. However, there's more to a happy retirement than just money. There are seven questions you may not have asked yourself about retirement, but probably should, as you plan for your future.



CORPORATE
RETIREMENT SOLUTIONS

DO GREAT THINGS EVERY DAY



1. HAVE YOU REALLY THOUGHT ABOUT YOUR FUTURE?

EVERYONE'S IDEA OF THE PERFECT RETIREMENT IS DIFFERENT.

- What's your idea of the ideal retirement?
- If it involves expensive activities, have you saved enough?
- Even if it's a simple life, have you planned for it?
- Are you aware that if you retire before age 65, you will only enjoy the older persons SARS tax rebates from age 65 onwards?



2. DO YOU NEED OR WANT TO KEEP WORKING?

JUST BECAUSE YOU'VE REACHED RETIREMENT AGE, DOESN'T MEAN YOU HAVE TO STOP DOING WHAT YOU LOVE.

- Will you get bored if you stop working?
- Could you be an expert in your current field?
- Are there other ways you can keep busy and earn some extra income?
- If you don't need extra income, what engagements could you look at that will keep you happy? (volunteer work, sporting, cultural, spiritual involvement etc.)



3. DO YOU NEED TO LIVE IN YOUR CURRENT HOUSE?

THINK ABOUT WHERE YOU'RE GOING TO LIVE.

- Do you own your house?
- Can you downsize your house and invest the profits?
- Will a smaller place save you money and make life easier?
- If you move, will you be close to family?



4. HAVE YOU HAD A LONG AND HARD LOOK AT YOUR HEALTH?

HEALTHCARE CAN BE THE BIGGEST COST IN RETIREMENT AND IT COULD BE THIS WAY FOR A LONG TIME.

- Have you thought about how you will pay for it or if you will be able to afford healthcare insurance premiums?
- Do you need to speak to your healthcare provider about your options?
- Will you need financial support from family if you become ill?
- Have you considered that you may need frail care?



5. HAVE YOU DEALT WITH YOUR DEBT?

DEBT IS EXPENSIVE, ESPECIALLY WHEN YOU'RE RELYING ON A PENSION. YOU DON'T WANT TO USE ANY OF YOUR RETIREMENT SAVINGS TO SETTLE DEBT. IF YOU CAN, CLEAR ALL YOUR DEBT BEFORE YOU RETIRE.

- Do you have any savings or extra assets you could unlock (maybe by selling items) to settle your debts?
- If you have many debts, can you start paying more off the one with the highest interest right now?



6. ARE YOU AND YOUR PARTNER ON THE SAME PAGE?

EVEN IF YOU HAVE WELL THOUGHT-OUT RETIREMENT PLANS, IF YOU HAVEN'T DISCUSSED THEM WITH YOUR PARTNER, THEY COULD FAIL.

- Have you agreed on what you both want out of retirement?
- Is there enough money to support both of your wishes, or do you both need to compromise a little?
- Have you considered any other financial dependents (young children, grandchildren, elderly parents, etc?)



7. DO YOU HAVE AN ESTATE PLAN IN PLACE?

IF YOU'VE PLANNED WELL, CHANCES ARE YOUR LOVED ONES COULD INHERIT SOMETHING WHEN YOU PASS AWAY. IT'S UP TO YOU TO MAKE SURE THAT PROCESS GOES SMOOTHLY.

- Have you asked a financial adviser to help you create a basic estate plan?
- Have you updated your will?
- Do your beneficiaries know where to find all your financial records, life insurance policy/ies, investment policy/ies, etc?

Remember: It's your retirement, so plan properly to be able to live it the way you want. In addition to asking yourself these questions, take the following steps today:

- Call your personal financial adviser for advice

OR

- Contact an Old Mutual Retirement Benefits Counsellor (RBC)* for free guidance and information call 0860 388 873 or email omannuitystrategy@oldmutual.com

* RBCs are not financial advisers and therefore will not give you financial advice. In addition if your retirement fund is not one of the funds to which an Old Mutual RBC has been appointed, the Old Mutual RBC will not be able to provide you with the information. Instead, you will need to liaise with your retirement fund for information about your retirement options.

