



RETIREMENT PLANNING

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How to save for retirement at every age

Retirement is a huge milestone that affects everything from your family and social life to your finances. Plus, with the average Australian living to the age of 82.8 (that's 80.7 for men and 84.9 for womenⁱ), it's a life stage that can continue for two decades or longer. So it makes sense to spend a bit of time planning and investing in the kind of future you'd like to enjoy.

No matter how old you are now, or where you're at with your financial goals, it's possible to put plans in place to optimise your retirement years. We've compiled a decade-by-decade guide on how to get started, and the steps to take for peace of mind now and financial wellbeing in the future.

The beginning of your working life: your 20s

It's likely you've finished your studies, you're entering the workforce and your newfound income is being pulled in every direction. There are student loans to pay off, rent and utility bills to budget for, and parties to attend.

Retirement seems a lifetime away, and that's exactly why it's a good idea to start planning for it now – time and compound earnings are on your side. Start early, adopt good budgeting and mindful spending habits, get savvy with your super and make plans to ditch your debts.

Major life changes: your 30s

This could be your biggest decade, as far as life changes go. Statistics show many of you will get married^d, have kidsⁱⁱ and buy a house in your 30sⁱⁱⁱ. You'll also likely move up in your career and, with a potentially higher salary, you can set serious financial goals.

If you have extra cash, you could consider getting a bit more aggressive with how much

you invest, including the amount you channel into your super. And remember getting good financial advice now can help set you up for the future.

At the top of your game: your 40s

In this decade, you'll likely be at your peak earning years^{iv} with a salary that's potentially higher than ever before. But that doesn't mean you should splurge too much or enjoy living expenses beyond your means – you probably still have debts to repay before you retire, like your home loan. And there's a chance you may be doing these things on your own; divorce is common among Aussies at this stage of life^v.

Statistically speaking, you're at the top of your financial game, so look for ways to maximise your earnings while setting realistic long-term financial goals for your retirement.

The golden years: your 50s

Your golden years are a time when you can focus on, well, you. But it shouldn't be to the detriment of your future you. Retirement may not be far away and saving for financial goals is now a priority.

If your super and investments were impacted by economic events like COVID-19, you may need to adjust your retirement plans, but now isn't necessarily the time to try to outplay the market.

The good news is there are many strategies to help, like personal super contributions – particularly if you made use of the Federal Government's early release scheme. Trying to stay fit and healthy will also help you enter this phase with enough energy to carry out your retirement plans, while considering putting money away in an emergency fund in case unexpected medical expenses arise.

Nearing retirement: your 60s

Statistics show that this is the decade you'll finally say goodbye to the workforce^{vi}. With your last days at work just around the corner, this is the time for retirement lifestyle planning. Picture what you want to be doing in the next stage of your life once you stop work.

But it's not the time to get complacent – budgeting for both day-to-day and emergencies continues well into your retirement, along with the need for insurance. Think about how you can earn extra money through hobbies and passions when you have more free time at your disposal.

We can help you plan and prepare for retirement at any life stage, so give us a call today.

- i Australian Bureau of Statistics (2020): Marriages and Divorces, Australia
- ii Australian Institute of Health and Welfare (2021): Mothers are older, smoking less and having healthy babies
- iii Realestate.com.au (2020): Average age of Aussie first-home buyers closer to 40 than 20, research reveals
- iv Australian Bureau of Statistics (2019): Employee Earnings and Hours, Australia
- v Australian Bureau of Statistics (2020): Marriages and Divorces, Australia
- vi Australian Bureau of Statistics (2020): Retirement and Retirement Intentions, Australia