

Retirement Planning Checklist



About retirement planning

What it is

Planning for retirement involves determining your retirement income goals and the actions and decisions necessary to achieve those goals. It encompasses saving, investing and managing your assets to ensure a comfortable retirement.

The goal

The goal of retirement planning is to accumulate enough wealth to support your desired lifestyle after you stop working. This includes accounting for living expenses, healthcare costs, leisure activities and potential unforeseen expenses.

Why do it?

A retirement plan provides financial security and peace of mind. It allows you to maintain your standard of living, pursue your passions and handle unexpected expenses without financial strain.

Retirement strategies

20s

In your 20s

☐ Start saving now

Even small contributions add up over time thanks to the power of compound

☐ Pay down debt

Prioritise high-interest debt such as credit cards to free up cash flow and money to save

☐ Consider a retirement annuity and tax-free savings account

Contributions are made after tax, but growth and withdrawals in retirement are tax-free

30s

In your 30s

- ☐ **Increase your savings rate**

Aim to save 15–20% of your income for retirement

- ☐ **Rebalance your portfolio**

Ensure your investments align with your risk tolerance and time horizon

- ☐ **Evaluate insurance needs**

Consider life and disability insurance to protect your family

- ☐ **Start thinking about a retirement date**

Having a target date helps you estimate how much you'll need to save

In your 40s

40s

- ☐ **Maximise savings**

Contribute the maximum amount to your retirement accounts

- ☐ **Review and adjust your plan**

Life changes may require adjustments to your retirement strategy

- ☐ **Consider catch-up contributions**

If you're behind on your savings, take advantage of catch-up contributions allowed for those age 50 and older (you can start planning for this now)

- ☐ **Estimate retirement expenses**

Get a clearer picture of your potential retirement costs save

50s

In your 50s

- ☐ **Focus on reducing debt**
Aim to be debt-free or close to it by retirement
- ☐ **Create a withdrawal strategy**
Plan how you'll access your retirement funds
- ☐ **Consider healthcare costs**
Factor in the potential expenses of healthcare in retirement

60s

In your 60s

- ☐ **Finalise your withdrawal strategy**
Determine how you'll manage your income stream in retirement
- ☐ **Review your estate plan**
Ensure your will and other estate documents are up to date
- ☐ **Enjoy your retirement**
You've worked hard; now it's time to enjoy the fruits of your labour