

Thought of the Month

Reflection on Life

The decline of a person's health as they reach their older ages is difficult to stop. You can take steps before it begins by eating right, not smoking, possibly drinking less and keeping active to help slow the process. However, the reality is that as you reach your later years, for the majority of people, their physical abilities and their strength will diminish.

So what can you do to ensure that when this does happen you can look back on what you achieved in your 60s and 70s without feelings of regret? What can you do now so you don't end up thinking, 'if only I had taken action earlier and understood what retirement and this stage of my life was all about'?

Nearing retirement requires a well thought out plan which should be focused first and foremost on your "purpose". This purpose will be different for every individual, but you need to have at least one. Walking to the corner store, buying the paper, having a coffee and then coming home to watch television might not fulfil your purpose.

It doesn't matter whether it is travel, living overseas for a period of time, doing work for Oxfam, counting turtles on a beach or learning a new skill, people should not leave their working lives behind until they understand what they are going to do in this next stage of life. Having a purpose is vitally important as it provides the stimulation required to keep you healthy – both physically and mentally.

In most cases, achieving your purpose does require time and will not necessarily come cheap. So it is just as important to have a financial plan of attack that will help you achieve the purpose you are striving for once your working life has run its course.

It's important to understand how much you will need to not just survive, but to live your life to its full potential while achieving your purpose. You may think that the amount you have in superannuation along with the supplement of the government's age pension will be enough. You do not want to think you have enough – you want to be sure.

The post retirement stage in your life is just as important as all the other stages, as it is a period of time that could cover thirty plus years. It is a long time to live with regrets of 'what didn't I do because of a lack of thought and plan?'

Do something today. Your grandchildren will love to listen to someone with tales of a wonderful and adventurous life.

Develop a plan and understand what you do want to achieve in retirement and talk to someone about how you can achieve the financial goal required to ensure your dream does come true.

If you have any queries relating to the above, please contact People's Choice on (08) 9489 2740 or by email on corpsuper@peopleschoicecu.com.au.

Source; Centrepont Alliance

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