

Noel's ACTION PLAN for Retirement



MUST DO

"You don't have to be great to start, but you have to start to be great." ZIG ZIGLAR



Work out your life expectancy — you can do this at www.mylongevity.com

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Make a list of your financial assets — this would be property, cash, shares, superannuation etc. Don't include items such as cars and furniture.

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Make a list of additional resources that may become available during your retirement. These should include any potential sources of extra income, as well as legacies that could reasonably be expected to come to you.

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Work out how much you expect to spend after you retire — list all your expenditure — broken down into fixed, variable, and discretionary.

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Examine your expenditure and shop around to ensure you are getting the best deals — including power, phone, internet, insurances, lending etc.

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Make a list of your goals — for one week, one month, six months, 12 months, five years and 10 years.

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Use the pension tables that were handed out to work out if you might be eligible for a pension when you retire.

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Then go to Noel's website www.noelwhittaker.com.au to find out if the figures you initially calculated are realistic.

Don't forget that the income from financial assets such as bank accounts, superannuation and shares are calculated under the deeming rates which means you should use the Deeming calculator on the website before you go to the Age Pension calculator.

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If you don't have a financial adviser now, consider making an appointment to talk to one. If you're not sure how to choose one, email noel@noelwhittaker.com.au and he'll recommend an appropriate adviser for you.

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Examine your financial assets, to determine whether they are appropriate for your goals and your risk profile.

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Ensure you have a valid Will, Enduring Power of Attorney, and an Advanced Health Directive if appropriate. Make sure you let your family know where these documents are kept.

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Spend time browsing www.noelwhittaker.com.au and sign up for Noel's free newsletter while you are there.

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Spend time browsing www.moneysmart.gov.au

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