

HOW YOU CAN START PLANNING FOR YOUR RETIREMENT AT EVERY STAGE OF YOUR LIFE

By DollarsAndSense.sg

Retirement planning is an important part of personal finance planning and best planned for when you are young. Here's what you can do at every stage of your life to **plan towards your future retirement**.

START

1

When You Start Working



Open a savings account such as the **CIMB FastSaver Account** which gives a good interest rate of up to 1.50%* per annum with no multiple conditions required.



Consider making your first investment into Unit Trust funds with **Regular Savings Plans (RSPs)**, which requires a low initial investment.

After getting your first job, **develop the habit of saving and investing as much as you can.**

- ✓ Easier when you are younger with **fewer financial commitments**.
- ✓ Allows your **returns to compound** over a longer time period.

Getting married is when two become one. You now have **your own home, shared expenses and bills to pay for.** You also have to pool your money to **fund big-ticket purchases.**



2

When You Get Married

Discuss any personal finance plans and retirement plans with your spouse.



Plan how you can both work together to start investing towards these goals.



Consider making monthly investments through an investment platform or with a trusted financial advisor.

 **CIMB BANK**

CIMB Bank offers a wide range of retirement plans from Tokio Marine, NTUC Income, AIA and Aviva, including plans where you can use your **Supplementary Retirement Scheme (SRS) funds** to finance your golden years.

Having children of your own comes with a tremendous amount of financial commitment. Not only do you have more bills to pay, you will also have to **prepare for your child's education.**



When You Have Children

3

At this stage in life,

- ✓ Do not neglect your own personal retirement goals
- ✓ Continue **allocating a portion of your savings** towards your retirement



4

When You Are In Your 50s

You may have less than a decade left in the working world. Start thinking about:



The kind of retirement lifestyle you desire



How much this would cost you



In Singapore, CPF LIFE is an annuity that pays you a **lifelong income from the age of 65** for as long as you live. This can be supplemented with other sources of income, such as a **private annuity plan**.

Other ways of supplementing your income include:



Investment properties



Dividend payouts from stocks



Interest payments from bonds that you invest in

Plan For Your Future Retirement...Today

Regardless of the stage in life that you are in currently, retirement planning is an important aspect of financial planning that you should not ignore. Start planning today.