

IMPORTANT POINTS TO CONSIDER DURING YOUR 50S

For many people, the decade between ages 50 to 60 represents a time of significant change. Some changes may be welcome, while others may be more difficult to manage. Either way, it is as important as ever to plan your way through this time of greater freedom and opportunity but also of uncertainty.

The following are financial planning issues common to those in their 50s.

WHAT SORT OF LIFESTYLE?



Sometimes life has been so busy there has been limited time for choice – the kids' school and university fees, mortgage payments and work pressures have been enough to worry about. Between age 50 and 60 it can be a challenge to choose what you (and your partner) really want for the next few decades.

HOW MUCH DO YOU NEED IN RETIREMENT?



This will depend on how you live. Setting a budget for your life in retirement is a vital step in achieving your retirement wealth target. Will you have enough invested to fund your entire retirement, which could be as long as 20 or 30 years?

ARE YOUR INVESTMENTS SUITABLE?



Now is the time for you to ensure that your investments are working as hard as possible for you. Review your portfolio to determine that it still holds the most appropriate assets.

If you have life and income insurance policies, do you have the right level of cover for your current circumstances? There is no point paying premiums for cover you don't need – but on the other hand, take care in cancelling cover just as you reach an age when you might need it.

ARE YOU TAKING FULL ADVANTAGE OF SUPERANNUATION?



Superannuation is clearly the most tax-effective way to accumulate money for retirement and provide capital and income in retirement. Taking advantage of investing in super can make a big difference to reaching your retirement target, but there are many rules and regulations you must be aware of.

HAVE YOU PLANNED BEYOND YOUR LIFETIME?



As you move through your sixth decade, how is your family changing? Are grandchildren starting to appear? Or perhaps you have more than one family after separation, divorce then a second marriage. Taking time to think about how you want your assets to be distributed after your death can save a lot of heartache for those left behind. Don't forget that the payouts from life insurance policies and superannuation don't necessarily form part of your estate and may need to be distributed separately from your Will.

With all of these points to consider, the first step in updating your financial plan may be the hardest – but it is also the most rewarding. Your licensed adviser can help you focus on the next stage of your life with better certainty.

NEXT STEPS

Get in touch with Sarah Grunberger via email or phone to review your finances and discuss your options.



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