

Retirement planning – more than just finances

As you approach 60, your retirement saving will be well underway, if you're going to be able to afford the kind of retirement you want.

But what about planning for the day-to-day aspects of retired life?

As well as sorting out the 'big picture' financially speaking, there are also a number of smaller items to consider. For example, a lot of couples have their financial management down to a fine art, with the respective roles of each partner often well defined. It may be that one partner looks after all the shopping, pays all the routine bills and does the household budgeting, while the other looks after the bigger items. In this scenario, chances are the latter partner will have little idea how much is spent on clothes, food and gifts from week to week, while the former may be unsure about what the total household income is, or where all their money is invested.

This arrangement may work well now, but what about in 15 or 20 years when one partner has survived the other?

One idea is to swap roles for a year before retirement, with each partner giving the other a bit of guidance. Taking the idea a step further, you could also try having the non-cooking partner prepare all the meals for a year!

Let's face it, if you survive your partner but don't know how to manage the household finances, sort out your tax return or cook your favourite meal, life could turn into something of a struggle at just the time when you don't need extra complications.

An alternative is to pay someone else to do some of these jobs for you. If that is likely to be your preferred option, then it pays to get something sorted out now while there's no urgency about it.

Other things to think about include your will. Most 60-year olds have a will, but when was it last reviewed or updated? If it hasn't been touched for 20 or 30 years, there's a good chance inflation or your children's changing family circumstances have made your original wishes impractical to carry out.

Your health is another major item. If you're not in the habit of having regular medical check-ups, it will pay to have one at least a year before you retire. That way, if you do need some kind of treatment, you can have it done while you're still in paid employment.

Clearly, there's a lot to think about to make sure the transition to retirement is a smooth one. To make sure all your financial bases are covered, see a professional adviser.

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