

Where will your money come from when you are too old to work?

When you are too old to work or if you choose to retire early, where will the money for food, clothing, transport, electricity, medical and other needs come from? If you are still in your twenties or thirties, or even in your forties, retirement seems a long way off. But it takes a very long time to save enough money to be able to live comfortably without earning a salary. Government or company pensions are seldom enough because pension payments are always much less than your salary was while working.

If you want a safe, financially secure retirement with enough money for a decent standard of living, you should start investing as young as you possibly can, and you will need professional help to ensure you get the right advice. We at Aon are registered, authorised financial advisors and we can help you invest for a better retirement: phone 3617300 or email enquiries@aon.co.bw and we'll set up an appointment for you to see us for a free consultation.

Please don't fall into the trap of ignoring this "until nearer the time", or thinking that "my company pension will be good enough", or that "I will have property rentals coming in". Some people think that they will retire early and then go farming or start some other business to earn income. Some people even think that "my children will look after me" – times have changed and this is simply an irresponsible argument, and likely to end in stress and grief for all concerned.

Most people spend their working lives trying to pay off their own home, let alone building up a portfolio of properties to bring in rental income. Unfortunately, many people who invest their hard-earned retirement package into farming or some other business end up losing most or all of their capital. Now what do you do? In this environment it is very difficult to find a decent job, and the older you are the more difficult it becomes. Borrowing money from a bank for a new business is also becoming more and more difficult, and who really wants to be burdened by large bank loans that have to be paid off from an uncertain income?

A good starting point is a quick analysis of where you are right now. No matter what age you are, the exercise can provide you with valuable and insightful information about whether you are "on track" for financial security or not. If you are, that's well and good, and we can assist you in maximising your wealth. If you are not on track, then the earlier you know this and do something about it the better.

After all, doctors say that everyone over the age of 30 should have a medical check-up at least every two years. We recommend that anyone who has started working should have a financial check-up on a fairly regular basis, and certainly whenever any significant changes take place in your life (get married or divorced, have a child, change jobs, become self-employed etc.)

Making long-term financial decisions is an extremely important part of life, and not obtaining specialist and independent advice before plunging in can be disastrous for your financial health. A key consideration is that Aon is an independent broker, which means that we have access to a wide range of options from many different product providers, both locally and offshore. Why limit your choices by speaking to a single insurance or investment company, who can only offer you their own in-house products? Let us do the market research and come up with a tailor-made financial plan to suit your personal circumstances and needs.

The key to successful retirement planning is to have an understanding at an early age of what capital will be required to give you a decent pension or retirement income when you are no longer able to work. It is all about delivering an income to provide you with your desired standard of living, bearing in mind that you may be in retirement for as long as 30 years (or more depending on when you retire and when you die). How can you possibly continue living for 30 years with a reasonable income if you haven't built up substantial retirement assets?

Let us help you to help yourself plan for your future financial security!

Roy Davies
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"Wealth does not just happen, it takes planning"

