

How your **Retirement Number** can help you enjoy your dream retirement

Whether you plan to start a new business or travel the world when you retire, your dream of a comfortable retirement largely depends on your financial strength when you retire. Being financially independent is important because it shows if you will be able to enjoy your dream retirement without having to work or to depend on others. You can improve your chances of having more than enough stored up at retirement by consistently investing towards your retirement. To help you know how much you need in your retirement fund and how to reach that amount, you need to know your retirement number.

What is your Retirement number?

44? 89? 180? 762 or 1,641? **Your retirement number is that amount of money that you must consistently invest if you want to achieve your retirement goals.**

More than a just figure, your retirement number is also an indicator of where you are on your retirement planning journey. A low retirement number means that you are either very well prepared or have a lot of time to prepare adequately for retirement. A high figure, on the other hand, is an indication that you have no time to spare and must buckle up or risk lowering your retirement expectations. Whatever the case, you definitely need to keep an eye on the number.

Why your retirement number is important

You need to know your retirement number to avoid investing amiss. How would you know if you are saving up (or investing) enough for that time? You do not want to get to retirement and realize – too late – that you don't have enough money to enjoy a comfortable retirement. Research shows that out of every 100 Ghanaians who reach age 60, only 2 can retire financially independent. What happened to the 98? Their preparations were not sufficient. Proper planning can better position you to be one of the two. With your retirement number, you now have a goal in mind and a practical plan to reach that goal.

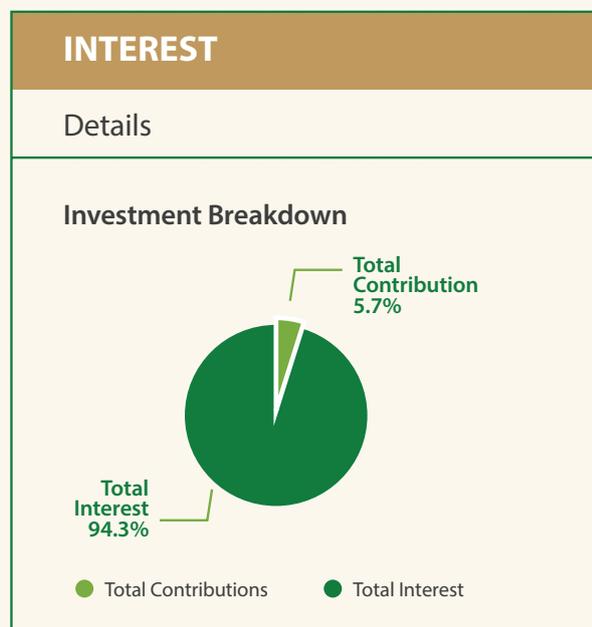
How to calculate your retirement number

Calculating your retirement number has been made very easy with the Databank Retirement Calculator. You can access the calculator here: [Retirement Number Calculator](#). The Calculator is also available at our website: www.databankgroup.com. Go to "Tools" and select "General Retirement Calculator".

Here's how the Retirement Calculator works out your retirement number:

PERSONAL PROFILE	
Details	
Retiring Age:	60
Current Age:	30
Years to retirement:	30
Expected years in retirement:	25
Monthly Required:	GHC 10,000.00
Amount already invested:	GHC 5,000.00
Targeted Amount:	GHC 3,000,000.00

RETIREMENT PLAN	
Details	
Interest Rate:	15%
Monthly Contributions:	GHC 460.30
Yearly Contribution:	GHC 5,523.60
Risk Profile:	Low
Total Contribution:	GHC 170,708.00
End Amount:	GHC 3,000,000.00
Total Interest:	GHC 2,829,292.00



In this case, your retirement number is **GHC 460.30**. This is the amount that, if invested every month from now, can help you achieve your target amount of GHC 3,000,000 by age 60. If you are unable to invest the required amount immediately, don't panic. Start with what you can. However, because you now know your retirement number, you can try to close the gap anytime you get excess cash.

Remember: The Databank Retirement Calculator is for illustrative purposes ONLY. The returns are NOT guaranteed and do not consider any future changes (such as changes in inflation, changes to taxation or interest rates, or changes in your personal financial circumstances).

The earlier, the better

Don't leave your retirement to chance. Prepare now before it becomes too late. We observed, for example, that with a target of GHC 1,000,000 at age 60, the retirement number doubled every 5 years. At age 20, you would need to invest only **GHC 43** while at age 40, you would need to invest **GHC 1,641** every month to attain the same GHC 1,000,000 at 60 years. Even if you are almost at retirement, remember it is never too late and any amount is better than no amount at all.

You deserve to enjoy a comfortable retirement. Start the journey now. To build your retirement fund with Databank, you can call us on 0302 610610. An investment advisor will help you to choose the best investment for you. You can also send an email to info@databankgroup.com with the subject "Retirement Number" and you will be assisted on your journey to your dream retirement.

Invest wisely. Invest with Databank.

