



Dos and don'ts of retirement planning

Decide to start planning towards your retirement today

"A goal without a plan is just a wish"
- Antoine de Saint Exupery

At Databank, we say, "Don't just wish for a comfortable retirement, plan for it". A plan serves as a guide for you to be adequately prepared for the retirement you've dreamed of. Your first step on your journey to a comfortable retirement is to decide to plan towards that period of your life.

What goes into your retirement plan?

Your retirement plan covers all the planning you do for all the aspects of your life when you retire. Although it extends beyond your finances, preparing financially for retirement is a crucial part of your retirement plan. Your retirement plan should cover both the financial and non-financial aspects of your life when you retire. The non-financial aspects of retirement planning include: where you will spend retirement, what activities you would like to do, how you will manage your health, even what age you would like to retire. The financial aspects include your pension contribution (for example, SSNIT contributions if you work in Ghana), sources of income at retirement, debts and investments made towards retirement. A comprehensive plan considers both the financial and non-financial aspects of retirement.

Retirement planning is a long-term project that starts long before you retire and the sooner you start, the better. You also need to remember that your plan may change along the way as you get closer to retirement, so it is important to be flexible.

Why you need to plan for retirement

- 1 **Time flies.** If you fail to plan for your retirement today, because you think you have time, you may be surprised at how quickly retirement may catch up with you.
- 2 **Every retirement dream has a cost to fund it.** The plan that may work for your friend or spouse and the cost associated with it, may not be the same for you if your idea of retirement is different.
- 3 **A plan gives you a realistic idea of your Retirement Number.** This number shows you how much you need to consistently invest to fund your dream retirement. Discover your Retirement Number at bit.ly/myretirementcalculators.

How to get started

An important aspect of retirement planning is building your retirement fund. You can do this by consistently investing in any of Databank's five (5) mutual funds. If you haven't done so already and would like some guidance, please call us on 0302 610610 or send us an email at info@databankgroup.com.

You may be wondering...



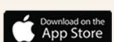
When is the ideal time to start planning for retirement?

The ideal time to start planning is NOW. It is never too early to start but it may be too late if you postpone. Remember that in investing, time is a very important friend and the longer you have to invest, the better the chances of being financially prepared for retirement.

Invest wisely. Invest with Databank.



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