

What does a retirement planner do?



Many people find the idea of seeing a retirement planner very intimidating. Others don't see a need, either because they feel that they can 'do it themselves', or that there is nothing that can be done to improve their situation in retirement.

However, those individuals who do seek professional advice most often find that the experience is a very rewarding one, both financially and in terms of their peace of mind.

So what can you expect from a retirement planner?

A professional retirement planner takes a holistic view of your circumstances. For many people, superannuation is a significant issue, but it is only part of the picture. Your future plans and expenses, your ongoing income requirements, your other financial resources will be just some of the elements that must be considered when developing your personal financial plan.

For those who are some distance from retirement attending a retirement planning seminar, researching facts about superannuation and tax opportunities may provide sufficient guidance to have a general retirement planning strategy. For others, a telephone conversation with an Adviser in general terms (supported by this and other fact sheets) will help them to understand the fundamental areas to consider when planning for future retirement.

When does retirement planning become vital?

For those much closer to retirement, who need to put firm plans in place that will help to chart the future course of their retirement, a meeting with a retirement planner may be more appropriate. This first meeting will be an information gathering discussion that is crucial to helping your planner understand your financial

circumstances. Once your planner has collected enough details, including your goals and objectives, you can both move to the next step, which is developing a strategy to suit your situation.

Your planner will suggest a strategy that will help you to achieve both your long and short-term goals. In some situations part of the planner's role is to be a 'reality check'. It may be that you need to accumulate more assets prior to leaving work if you are to achieve the lifestyle you want in retirement. On the other hand, a planner may be able to show you that it makes financial sense for you to leave work somewhat earlier than you had thought possible.

An appropriate investment strategy

Your planner will also look at your short, medium and long-term investment options. The type of investment products used and the allocation of your assets will be vital for your long-term security. A diversified portfolio over a range of asset classes is a commonly accepted way to manage investment risk. Diversification is essentially the investment equivalent of the old saying 'don't put all your eggs in one basket'.

Importantly, in all instances you are in control of the process. Your planner is there to provide you with advice and decision support, but ultimately you are in charge of the decision making process.





Implementing your financial plan

Once your strategy is agreed between you and your planner you will move to the implementation phase, where you complete the paperwork. This is another area that often seems daunting. Filling in forms can be confusing and frustrating. Your planner will help you to identify the appropriate forms and help you to complete them correctly. Once your plan has been implemented, you can move on to enjoying your retirement in whatever form you may have planned. But your relationship with your planner won't stop there.

Support into retirement

Planning for your future is not a 'set and forget' process. Well into retirement, at regular intervals, and when your circumstances change significantly, you will need to meet with your planner to review your financial plan. This may be because you have reached a milestone such as age pension age, perhaps changes have been made to the superannuation or taxation laws, or simply fine tuning of your strategy as your needs change in retirement.

Australian life expectancies are increasing. Research from the Australian National University in 2004 reveals that more than half of the women and over a third of the men turning 50 today will live to at least age 95. As we age, our needs will change and we will require more decision support to manage our affairs. A long-term relationship with a retirement planner can help make this process easier by helping to achieve money to live on, security and peace of mind in retirement.

Do you need to see a financial planner?

Professional financial planning advice can help put you on the right path to achieving your financial and lifestyle goals. Whether you are:

- ◆ Actively planning for your retirement;
- ◆ Considering a redundancy offer and need to make a decision;
- ◆ Simply wanting to make sure you are minimising tax and maximising opportunities to grow your super savings;

State Super Financial Services can tailor a financial plan to suit your individual circumstances. And, as part of your member service, there is no cost or obligation for you to meet with one of our professional financial planners.

To find out how we can help you now and in the future call **1800 620 305** or visit our website at **www.ssfs.com.au**



Your financial planners

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