



## Taking the road to a comfortable retirement

Achieving this vision requires careful planning and preparation

We all dream of a comfortable retirement, free from financial worries and full of opportunities to enjoy life. However, achieving this vision requires careful planning and preparation. While life's uncertainties, such as health challenges, might be beyond your control, there are concrete steps you can take to strengthen your financial resilience and prepare for the unexpected.

Regular financial planning is the key to ensuring your retirement aspirations remain within reach. It provides an opportunity to assess where you stand financially, identify potential gaps and develop strategies to address them before it's too late. If managing this process feels overwhelming or outside your area of expertise, seeking professional financial advice can be immensely beneficial in helping you craft a strategy tailored to your needs.

### ANTICIPATING THE CHANGE IN LIFESTYLE

Retirement ushers in a new chapter of life, often very different from the commitments shaped by work and family. Key financial adjustments include the cessation of your regular salary and, for many, reduced commuting expenses or even paying off a mortgage.

These changes can create more room in your budget, offering opportunities to focus on leisure and personal fulfilment.

Yet, it's easy to underestimate the expenses tied to an active retirement lifestyle. Whether it's holidays, hobbies or daily living costs, the reality of inflation means every pound will stretch a little less as time goes on. Recent financial challenges, such as rising energy prices and living costs, highlight how external circumstances can impact even the best-laid plans.

### CONSIDERING LONG-TERM CHALLENGES

Another critical consideration is the potential cost of long-term care. According to Age UK, the average cost of long-term care in the UK

is around £600 to £800 per week (October 2023 data). Factoring these possibilities into your financial plan is essential to protecting your long-term comfort and security.

A robust financial plan considers these variables, reflecting your ambitions and the challenges that may arise. This is where cash flow planning can be an invaluable tool. By 'stress testing' your financial plan against different factors – such as inflation, changes in interest rates and investment performance – you can prepare for the potential twists and turns of life.

### KEEPING PLANS FLEXIBLE AND DYNAMIC

No plan is set in stone, and this is especially true when it comes to financial planning for retirement. Your plan should be treated as a living, breathing



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document. Life changes, and so can market conditions, so periodic reviews are vital to ensure it stays relevant. Adjusting for shifts in circumstances or amending assumptions as needed helps you stay on the right path.

We provide available tools and resources to guide your retirement planning process. For example, retirement planning calculators or detailed brochures can help you visualise financial outcomes and explore a range of scenarios. However, it's important to remember that no 'one size fits all' solution exists; everyone's retirement needs and goals are as unique as their lifestyles.

## EXPLORING YOUR OPTIONS FOR INCOME

A critical part of retirement planning is deciding how to generate income when you're no longer earning a salary. If security and minimal risk are top priorities, you might consider purchasing an annuity, which guarantees a fixed income for life. On the other hand, for those comfortable with a degree of investment risk, a drawdown approach allows you to withdraw funds while keeping some investments intact. Frequently, a combination of these approaches can strike the right balance.

We can provide clarity and tailor a bespoke plan that aligns with your personal circumstances and aspirations. By working closely with you, we consider your attitude to risk, capacity for potential losses and long-term objectives. Regular reassessments ensure your plan evolves as required, keeping you on track towards your desired retirement lifestyle.

## REVIEWING AND REFINING YOUR PLAN

Even if you already have a financial plan, its effectiveness hinges on regular reviews. Changes in

your personal circumstances, new aspirations or shifts in the broader financial environment can all necessitate adjustments. Ensuring your plan is current helps it remain a reliable roadmap toward your goals.

The good news is that the financial options for retirement planning have never been more extensive. While this abundance of choice can feel overwhelming, our professional review will help determine the most suitable route for your unique situation. Retirement planning is not simply about numbers – it's about creating 'meaningful money' that works for you and supports your vision of a fulfilling retirement. ■

## READY TO TAKE THE NEXT STEPS IN YOUR RETIREMENT PLANNING?

Retirement is one of the most significant milestones in life, and careful planning is crucial to making it everything you want it to be. Whether you're starting from scratch or revisiting an existing plan, our professional advice can ensure you make informed and confident decisions. If you're ready to discuss your retirement plans or explore how financial planning can benefit you, please don't hesitate to contact us for tailored guidance and support in shaping the future you've worked so hard to achieve.

TAX, LEGAL, OR FINANCIAL ADVICE AND SHOULD NOT BE RELIED UPON AS SUCH. TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE.

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.