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# EARLY RETIREMENT PLANNING TOOLKIT

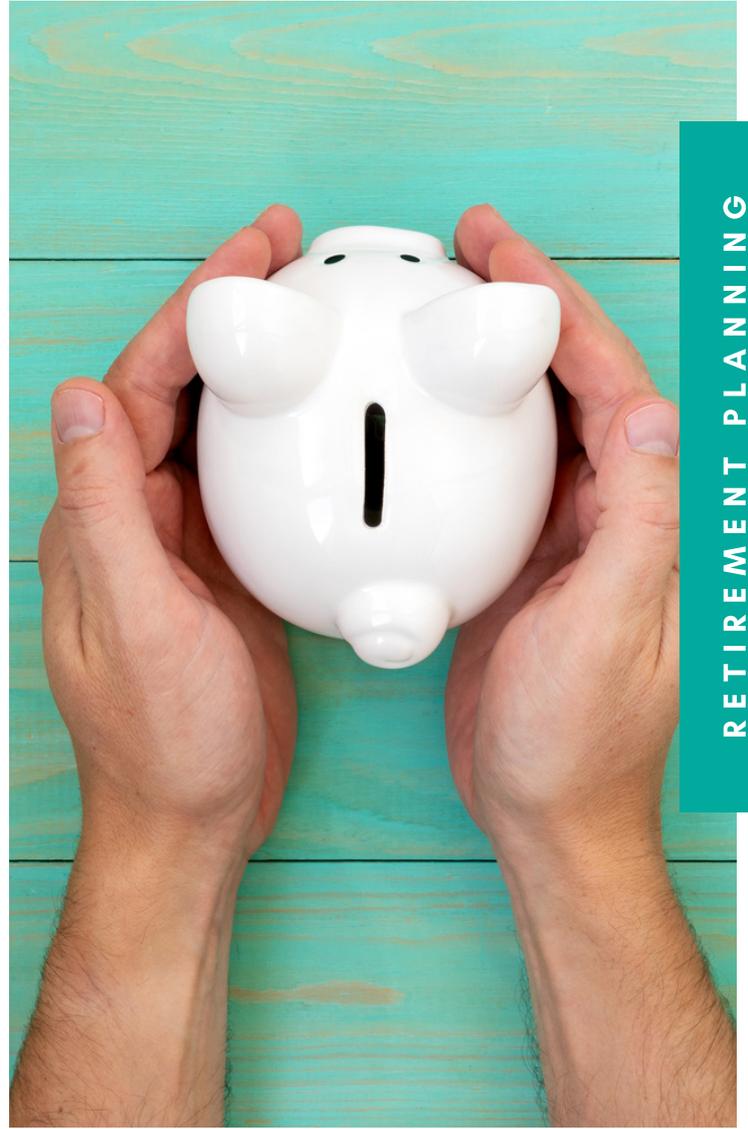
10 TIPS FOR A SUCCESSFUL RETIREMENT



RETIREMENT  
PLANNING IN  
YOUR 40S-50S  
CAN HAVE A BIG  
IMPACT

HELLO WEALTH





# RETIREMENT 101

Looking to retire on your own terms - when you want and how you want?

The 'secret' to early retirement may be more practical and achievable than you would think - hint ... it requires careful and strategic planning.

Luckily for you, with the correct planning in place, retirement shouldn't be a difficult or stressful process. Instead, you should be able to retire comfortably - living your dream life.

**We have compiled some of the tactical ways to make this happen - keep reading to find out how to implement them yourself.**



ABOUT HELLO WEALTH

# ABOUT HELLO WEALTH

Hello Wealth is a financial planning firm based on Sydney's Northern Beaches.

We deliver fresh, sophisticated financial planning, incorporating the latest tech, service choice and strategic interim meetings and offer competitive pricing.

**Our mission is to enable our clients to achieve the financial freedom and lifestyle they dream of.**

We achieve this by tailoring your personalised circumstances into holistic, high-quality financial strategies to actualise your unique, long-term goals.

## 01. THE BASIC 3 QUESTIONS



To increase the likelihood that your retirement fantasy matches the reality consider these 3 simple questions:

- Have you got enough money?
- Have you had enough money?
- Do you have enough to do?

## 02. YOUR RETIREMENT DATE



Use a retirement calculator to help get a clearer picture of what income you'll need to live comfortably when you are no longer working. Then work backwards to set your retirement date.

## 03. YOUR FUTURE LIFESTYLE



The idea of not working appeals to many people, but some retirees miss being busy and socialising with others. To prepare for this possibility, check out possible part-time work or volunteer opportunities.

Drop by the local community organisation, community garden or other social outlets. Look into taking a class or learning a new skill or finally expanding that passion/hobby to the next level. Make some plans to fill your days.

## 04. YOUR FINANCIAL PLAN



Ask yourself the following questions:

- Have you saved enough to fund your planned retirement lifestyle?
- Do you have an emergency fund?
- Does your asset allocation match your required return and risk tolerance?
- Do you need assistance in creating your retirement plan?

## 05. AGE PENSION



Check whether you are eligible for the age pension or any other payments and services from the Australian Government. You can apply for the age pension 3 months before you plan to retire.

## 06. SUPER, SUPER, SUPER



Review your superannuation statements and look for lost or unclaimed super. Decide how and when you will access your super. You may access your super when you reach preservation age, which ranges from 55 to 60, depending on when you were born. You may take your super as a lump sum, a regular pension, or a combination of both.

For more information on these decisions, read [this guide](#) from the Australian Securities & Investment Commission.

## 07. START SAVING



Set up a separate account to help you save for early retirement and channel a set percentage of your salary in here every month. As this grows, use the funds to generate a passive income stream. The sooner you start saving money, the sooner you'll reach your targets.

## 08. PASSIVE INCOME



Passive income is money that you have coming in without doing anything other than investing it in the first place. A good place to start is by working out what style of investor you are, and then consider what kind of portfolio would work best for your risk tolerance.

A diversified portfolio might include different income streams, returns at different levels, and a cash flow that will suit retirement. Think stocks and bonds that collect dividends, as well as investment properties.

## 09. SAY GOODBYE TO DEBTS



Most of the money you borrow comes with serious interest rates: between 2.5% and 5% for home loans, and even more for personal loans and credit cards. If you are not paying off your loans, chances are you're racking up serious debt managing the interest on them. The sooner you get rid of this debt, the sooner you can channel your funds into saving and investing money for your retirement.

Some starter questions to ask yourself:

- How will you pay off your remaining debts?
- Have you worked out a plan to pay back your debt before retirement?

## 10. PLANNING YOUR ESTATE



While you may not want to think about your will or enduring power of attorney - these are both important considerations to make when you near retirement. Planning for them now may save you and your loved ones stress later down the track.

Create or make needed changes to your will, enduring power of attorney and advance health directive. Pay special attention to beneficiaries so that your money goes to the intended person/people.

# GET IN TOUCH



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