

## **Plan your retirement well in advance**

■ INDIA at present enjoys the fortunate position of relatively high savings rates. Further, it does not face the immediate demographic challenges like most of its peers. However, this will not last. With the looming demographic time bomb, in the long term, India is likely to face the same pressure as its peers. Over the next 30 years, a higher proportion of the population will be of working age and when they retire, India too will face the same challenges. As life expectancy increases, the number of years spent in retirement is expected to get greater. The power of planning is this year's central message. It recognises the combined benefits of having a financial plan and seeking professional financial advice. Plans without actions are ineffective, so we also need to understand the challenges in getting individuals not just to plan, but also to implement. Individuals should follow a simple five-step process based on the research, which is establish some clear goals, benchmark yourself, establish a comprehensive financial plan, implement the plan and keep your plan under review.

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