

WHEN I was in the university, I never liked to be behind in my revisions or exam preparations. The thought of having to play catch-up in my studies was enough to get me studying consistently.

When it comes to our financial health, it should be the same. Every part of your financial life needs to have a plan so that no sudden surprises will catch you off guard.

Life is so full of surprises a sudden illness or disability, a long-drawn expensive divorce settlement, death of a spouse, an unexpected retrenchment, and many more. We need to plan early, for sure.

Playing catch-up can be stressful. It may mean we have to take on more risk in order to make back the time we have lost. Sometimes, that may not be the prudent thing to do and you're stuck with few options.

I have met retirees or those close to retirement who lament that they only realise now that their savings may not last so long, especially with the escalating cost of living. If their medical and hospitalisation coverage is insufficient, savings will deplete at an even faster rate.

They feel that if they had started to plan for their retirement earlier, they would have been better off in their retirement years.

When you hear such lamentations, there are lessons to learn. If you are young, start

# Playing catch-up



Joyce Chuah is CEO of Success Concepts Life Planners

We need to plan early for retirement to avoid having to play catch-up.

with a plan that disallows you to withdraw the money over the course of time until you are retired. The Private Retirement Scheme is a great start.

But if you are close to retirement and know that you are still financially insecure, you may really need to play catch-up now. What can you do?

Here are seven useful thoughts to work on:

1. Work longer and harder. Retire later.
2. Quit giving money to your adult able-bodied children.
3. Accept a lower lifestyle than what you had planned for.

4. Review your investments if you have been too risk averse and not growing your money.
5. Stop thinking that your finances are 'a-OK'. See them in the light of rising prices and interest rates.
6. Stop going into risky or speculative quick profit schemes just to play catch-up.
7. Speak to a reliable planner who understands your goals. Avoid product pushers or those who sell based on dividend declarations.

The writer can be contacted at [info@successconcepts.biz](mailto:info@successconcepts.biz)

