

# Are You Retirement-Ready?

## HERE ARE THREE INDICATORS TO HELP YOU DETERMINE IF THE TIME IS RIGHT

*As the cost of living continues to rise, many people are asking themselves: am I financially ready to retire? This is a challenging question due to the many uncertainties involved. How long will you live? How healthy or unhealthy will you be as you age? And so on and so forth...*

While we can't foresee the future, we can prepare for it. Here are three indicators to help you determine if the time is right.



### You're as Debt-Free as Possible

You don't want to carry car payments or mortgage instalments into retirement. The same applies to store credit and smaller bank loans. These are significant expenses that can be heavily influenced by interest rates. It's often possible to use part of your retirement savings to clear debts and move forward without them. If you're planning to retire soon, start reducing your debt now.



### You Have Adequate Contingency Plans

It's essential to have medical insurance, gap cover, life insurance, and short-term insurance so that when times get tough, you're covered. Don't be tempted to cut back on your coverage to save money during retirement.



### You're Ready to Make Small Sacrifices

If you feel the urgency to retire soon, consider your priorities. Can you live without all those streaming services and daily takeout coffees? Retirement is often more enjoyable when it's simple. Small sacrifices can significantly reduce your monthly expenses, allowing you to retire sooner.

If the idea of giving up your expensive coffee made you hesitate, then retirement might not be imminent.

## So, What's Next?

To set the stage for retirement in the near future, focus on reducing your debt and cutting unnecessary spending as soon as possible. Even better, if you're reading this well before retirement age, start developing a long-term plan now to avoid financial strain in your golden years.

Ultimately, the sooner you start contributing and the more you save each month towards retirement, the better. But if hindsight is making you reconsider your financial habits, it's time to reassess. Are you ready to retire? That's up to you. But if you can eliminate debt, prepare for unexpected expenses, and make a few minor cutbacks, retirement may be closer than you think.

