



Retirement should not be a time of Regret

Looking back, many retirees wish they'd made different choices when it came to retirement planning. A 2023 report by 10X Retirement Reality found that 71% of retirees believe they'll need to keep working post-retirement, with nearly half of women surveyed having no retirement plan. Here are the top regrets retirees commonly share:



Not getting professional help early

Many retirees regret assuming that their workplace retirement fund was sufficient, or being too embarrassed to seek advice when they hadn't saved enough. Having an independent advisor could have helped many of them with investment structuring, retirement feasibility, estate planning, and tax savings.



Starting too late

Life priorities like marriage, buying a home, and raising children often delay retirement savings. Over half of people aged 35-49 and 47% over 50 report feeling behind on retirement goals.



Not choosing tax-efficient investments

Many retirees now regret not taking advantage of tax-efficient options like retirement funds, annuities, and tax-free savings accounts.



Failing to preserve retirement funds

Using retirement savings when switching jobs, or claiming from the savings pot, prevented their interest from compounding and ultimately reduced their future financial security.



Delaying medical aid membership and underestimating medical costs

Waiting too long to join a medical scheme can result in lifetime penalties, and as healthcare costs rise, retirees often struggle with the financial burden of these late fees. Even with medical aid, many retirees find they underestimated healthcare costs, including out-of-pocket expenses for frail care, nursing, and assisted living.



Carrying debt into retirement

Rather than boosting retirement savings, some retirees used peak earning years to upgrade their lifestyle. Breaking the habit of living beyond their means has been difficult on a fixed retirement income.



Retiring too early

With people living longer, many retirees now regret stepping away too soon, as it becomes difficult to re-enter the workforce, and retirement often lasts longer than expected.



Skipping goal-setting for retirement

Without clear goals, retirees can feel bored or unfulfilled. Planning what you want to achieve in retirement is as essential as financial planning.



Not downsizing sooner

Many retirees wish they'd moved to a smaller, manageable home earlier, finding freedom in less maintenance, added security, and fewer responsibilities.

In hindsight, careful, early planning and balancing life goals with financial security are both crucial for a comfortable and fulfilling retirement.