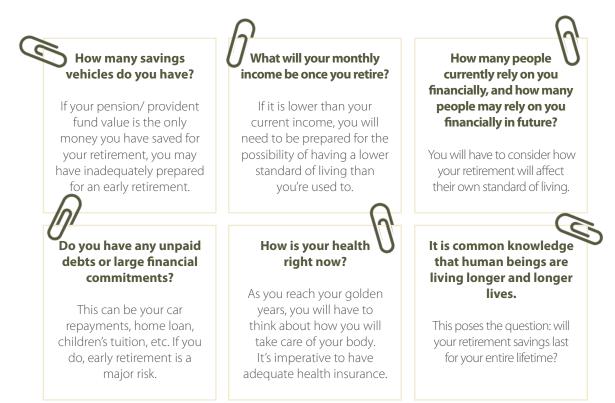
ARE YOU CONSIDERING EARLY RETIREMENT?

Over the past few years, many South Africans have found themselves considering taking early retirement. As the pandemic continues to roll on and companies attempt to adjust to financial constraints, employees have found themselves re-evaluating how long they will continue to work.

It can seem tempting to retire earlier than you had planned to, especially if you are eager to get your hands on your retirement savings. However, early retirement comes at a huge cost. Since compound interest allows your savings to increase exponentially over time, withdrawing your money can undo a lot of the work you've put into increasing your fund value. Working an extra five years can potentially double the funds you've saved for your nest egg.

Before you decide to retire early, consider the following:



It's crucial to have a comprehensive retirement plan, no matter how far you are from retirement. Once you have scrutinised your financial position and have a clear view of the potential risks of early retirement, it's time to refine your long-term plan.



Check your budget

A regular review of your monthly budget will ensure that you stay aware and up to date with your exact expenditure. Inflation will undoubtedly affect your budget, so be sure to update it regularly.



Speak to your Fund

Retirement funds have avenues through which you can check your fund value. Find out if there is an online portal on which you are able to empower yourself and remain informed about the exact amount you have saved up for retirement.



Get financial advice

Before making any major decisions, you must speak to a registered financial advisor. It's easy to make oversights about your money, and speaking to a professional will minimise the risk of this.

particular purpose.

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