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Retirement 101: How Much Will You Need

BY The Sagicor Advisor Posted January 10, 2019 In retirement

What do you want your future to look like? Is it a future of freedom? Travelling to destinations to ignite or relax you? Lunch with old friends. An evening beach-side stroll. Spending your day with a round of golf. This is the easy part of retirement planning.

The hard part is knowing exactly how much money you need for the life your future you will want to live so many years in the future.

That's why we're here to guide you on not only the best way to start saving, but also to help you figure out how much you might need to enjoy the same quality of life throughout your retirement.

Start With A Savings Plan
You can start an RRSP for as little as $100 a month.

The main purpose of a retirement policy such as the Registered Retirement Savings Plan (RRSP) is to provide you with the necessary supplement to company retirement plan or contributions to the National Insurance Scheme.

These are meant to cover your basic needs, but you also need to consider healthcare, home maintenance, vehicular replacement or third-party transportation and other ad-hoc costs which you might not initially factor into your retirement income needs to ensure that you have sufficient financial resources.

A Sagicor RRSP is even more crucial for those self-employed persons for whom company supported retirement plan.

While you can start with as little as $100 a month (that's roughly $20-$25 a week) remember that you may need to review your RRSP every year as your needs change, your standard of living increases, or as tax rules are updated.

Talk to a Sagicor Advisor today to get started on what your future will look like.

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