

Single and about to retire? Here's what you need to know

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Whether you're single, divorced or widowed, planning for a future when you've closed the chapter on employment may be even more important than when you're in a dual-income or two-person household, with unique considerations before and after you retire. Here are some actions to take to help you get ready for this stage of your life.

Before you retire

1. Get a financial adviser. Whether you have a partner or not, the value of an appropriately authorised financial

planner at any stage of your life cannot be overstated. They are useful to bounce ideas off or to keep your financial decisions in check. They could help you review your mindset and discipline, in the context of a holistic financial plan, that includes retirement planning.

2. Consider your future lifestyle. When you retire, will you stop working or will you need to find a source of income? Will you consult, or maybe even start a small business? It's a good opportunity to rethink your vision and goals. Think about where you'll want to live and what you would like to be able to afford and, more importantly, when you may need to move house. Don't wait until you no longer have the strength or the energy for a big change or stressful move. Do it while you're still in control. Also, think about what car you'll be driving, how you'll maintain it, or how you'll want to get from A to B. Importantly, be careful not to try and maintain a lifestyle that you simply can't afford, just to feel socially accepted. This rule applies at any life stage.
3. Keep healthy habits. Your life expectancy will influence the retirement income solution that you choose. It also affects your medical needs during retirement. Your healthy habits before retirement will benefit you later and will help to avoid extremely high medical costs after retirement that will negatively influence your quality of life.
4. Plan for dependants and emergencies. As a single person, you don't have the benefit of cost-saving from shared living expenses. So, saving requires an even greater focus and/or sacrifice, especially if you have dependants. Access to cash or an emergency fund, retrenchment cover, income replacement, and disability/dread disease cover are also key as you don't have a second income to rely on. Keep your last will and testament updated to ensure efficient estate planning. It is also very important that someone knows where your personal documentation is filed and what your wishes are, should you fall ill or become incapacitated.

After you retire

1. Have a plan in place. Life happens and we all need help sometimes. Have an easily accessible list of names and numbers at hand that you can call in the event of an emergency, when you need to recover from an illness, if your car goes in for repairs, or if you need small favours.
2. Stay physically and mentally active. Learn new things – formally or informally – to stay active as this will improve the quality of your life and saves on medical costs. Maintain a support network, try to stay open-minded and curious, and resist becoming set in your ways – this will help you to avoid the dangers of digital fraud.
3. Stay connected and up to date with news and technology. The rate and pace of change are ever-increasing and being out of touch can dent your confidence. This means socially, financially and technologically. Importantly, watch out for cyber scams. Digital fraud is on the rise and senior citizens are often the victims of these crimes. Learn what to look out for to prevent theft of your personal information and money, especially online.
4. Review your finances annually. Consider a power of attorney for when you are no longer capable of executing decisions during your golden years.

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Annalise De Meillon Muller is responsible for support of Business Development with respect to product entrenchment, legal expertise, regulatory compliance, financial planning principles, digital communication and strategic project collaboration. Her role is key to ensuring the fulfilment and maintenance of the competency and expertise of the team and selected partners.