

Retirement is an important part of life which cannot be ignored at point of time. Retirement is just the end of a hectic schedule of life but the beginning of another journey of life. In a country like India, we don't retirements benefits from the government. The biggest trouble is for those who are working in Private sector who will require Retirement Planning or Preparation. Those who are going to retire in next 5 to 10 years' time frame from now –this research insight are for them exclusively. We read a lot about retirement planning respect to planning but we have a lot of other things which are called Preparation of Retirement.

One of the biggest mistakes which I have seen people doing is that late preparation for retirement and inadequate planning. We hear that one needs to do financial planning way before he comes to the age of retirement. Well, financial planning and expense planning are one of the parts of retirement planning but among all these one of the key aspect is Preparation for Retirement. Retirement in India often turns out to be a scary story where we often think that we will be dependent on our kids. Well, financial dependency can be avoided financial planning but way before that, there is mental preparation for retirement life.

Retirement Preparation



Before you get retired you need to check what type of medical or health insurance you have and what are the features covered.

You can ask the insurance company with whom you have a policy for a long time that whether you can continue the get the health cover post-retirement by paying a premium (higher if applicable) covering the same set of benefits.

If the above option is not available then opt for a Health Insurance 5 years before the retirements so as you get all coverage of diseases which are not available in the 1st year.

Top-up plans are also one of the key areas which one should explore to get maximum coverage.

In India, we often find that buying a house is a dream. Well before retirements, one should get this dream-filled up so as post-retirement one does not have to live in a rented house. Staying in rented house post-retirement is a problem due to a change of places and tenants etc.

At the same time plan for buying house way before your retirement age comes so that you don't end up spending the corpus for your retirement. This is why planning and an alert for those who did not have any plan for buying a house and waiting for retirements corpus to be utilised for buying a house.

The current rate of interest and the price of real estate are low and hence one should take advantage of the same and plan accordingly. Retirement corpus should not be used to buy a house and finally, become dependent on children for one's expenses.

Before retirement plan how you will spend your time. The best thing to find is how you will keep yourself engaged post-retirement. One should take up any assignment be on salary or freelancer or consultancy just to keep one self-employed and busy. It should be ideal for brain-devil's workshop.

Be very clear about whether the job is being taken to generate income or to stay occupied. There is a vast difference between the two and hence one should have a clear idea about the same. One should plan for these things so that it becomes easy to step into the new shoes of retirement easily.

One should plan for the location where he plans to spend his retirement life. Most of us are today living in nuclear families and our next generation will also walk on the same footstep hence it would ideal to plan for your stay. Age and nearby relatives are two subjects which one should keep in mind. The reason is that as we have moved away from our native home we should think once for staying either with them to moving away from them, during retirement times.

No matter your personality, studies have shown that retirees who keep a busy schedule with three to four regular activities and who maintain their relationships and social interaction tend to lead happier retirements. Keeping engaged can boost your physical and mental health, and recent studies have even shown how certain activities in retirement can reduce your risk of developing diseases like Alzheimer's.

Your home transition would happen much before your retirement. Don't keep waiting for it for the retirement time. One should also check the amenities for the place where one plan to stay post-retirement. Age factor will keep one more dependent on amenities post-retirement with growing age.

Technology has become an integral part of today's life and will be more in the next 10 or 15 years. Without the same one will not be able to think or move ahead. Hence one should develop good knowledge about smartphones and technology-based things. How a smartphone can of great help for the retired person be the target to know the subject at its best.



Whatsapp, Video calling, Kindle Skype, Facebook, Mobile Banking, API payment system all are few of the critical things which one should know before retirement. Banking and online payment are the most important things for one retired person. If currently, you are not technology savvy then better become one. Don't be dependent on anyone for these critical issues keeping the current fraudulent practices. Asking someone to help you now and learn as well as practice beforehand for the later of life keeps one person well advanced.

We have lived our corporate life based on routine. Post-retirement one should have a routine for those days of his life. A proper routine will keep one retiree happy and fully planned for his hangout days. People without a purpose or a plan for their post-work life are likely to feel anxious about impending retirement. The routine at home will keep other people also informed about your list of activities and hence keep all members on one page.

Monthly or quarterly health check-up should be an important exercise of your life post-retirement. Yes, a routine check-up will keep you active and away from any disease. In many top-up insurance plans, these cost related to health check-up is either covered or they are assigned with Health centres for the same.

Prepare the formalities of a will. In India, we have a tradition of passing out properties to the next generation. Hence one should close these legal formalities to avoid any last-minute hassle or problem post your death for the successors. Be very clear about asset and monetary distribution and don't be vague in your will. This will create ease for your family member as confusion related to transfer of wealth will be resolved.

Conclusion:

This research does not end here neither it can be completed ever by anyone since retirement is a long journey of life and one of the most of life. Financial planning exercise begins at an early age but there are many things which one needs to keep in mind excluding finance. How one will spend his time and how he will keep himself engaged is the biggest threat which one has to undergo. Similar to how he will plan about banking and technology related things is another nightmare which keeps them thinking. No retiree wants to become dependent on anyone. This age and phase of life is an emotional one and self-respect esteem is highly regarded at this phase of life.

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