



Retirement and financial planning

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- Decide how much money you will need to live a comfortable life style, assuming today's costs. For simplicity sake, I will assume a figure of Rs. 12,500 per month or Rs. 1.5 lakh per year.
- Calculate how many years are remaining for retirement. Let's assume that you have 15 years left to retire. With an average expected inflation rate of 5% per month, you will need an amount of around Rs. 3 lakh per year.
- If you live for 20 years after retirement, you will have to collect an amount of Rs. 1 crore for your retirement. This is because we assume that every year after retirement too, prices will increase by 5% and therefore your annual income should also increase by that amount to keep you comfortable.
- Don't panic. Remember that if you invest wisely now, you could earn a rate of interest that not only beats inflation but makes your investments grow considerably.

◦ The Golden rule for retirement planning is: The earlier you begin, the better.

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