

# PREPARING FOR RETIREMENT

BY AMOS MAGEZI

# 1. Retirement is a sure deal (one day you will retire)

- Any time that passes each day draws you close to the time of your retirement.
- You won't be going to work.
- You won't have office powers any more.
- No influence or at best, a reduced influence.
- Your cash flow will also reduce.!
- Please Check your retirement date today.

## 2. Maximize your leave and any other <sup>3</sup>off duty time

- **Always go home for your 30 days annual leave + a day off in a week..**
- **Whatever you do during your leave and your off days, is what you will be doing when you retire.**
- **If all you do is to sleep or watch TV, then that's what you are likely to do in your retirement.**
- **Remember the book of Proverbs, "A little sleep and a little slumber, a little folding of the hand to rest-- so shall your poverty multiply" (Prov. 6:10-11)**

## 2. Maximize your leave and any other off duty time Cont.

- ▶ Learn a trade or a skill during your leave. It will come handy.
- ▶ Spend your after-office hours learning something. Don't spend it sleeping, Gossiping, watching TV!! Same goes for your weekend. Make them productive.
- ▶ You will thank yourself for spending your time productively.

### 3. Start a hobby

- ▶ Start a hobby early in your working days to take you along when you retire.
- ▶ It can be Rearing chicken, farming or own a shop.
- ▶ Acquire marketable skills (not just useless paper certificates) Etc

## 4. Invest for your retirement

- ▶ Don't bank on your children's support or the support of friends or relations.
- ▶ That's a BIG risk. It may not happen. Be ready to take care of yourself!!
- ▶ Everyone has his own responsibilities. They won't be able to help you that much.
- ▶ You will also lose your dignity and respect if you adopt a life of begging.

## 4. Invest for your retirement Cont.

- ▶ Have property which can be rented or converted into cash
- ▶ Have shares that pay good dividends.
- ▶ Plant cash trees and Grow vegetables etc. .
- ▶ Rear goats, pigs and chicken
- ▶ These and many other activities will not only give you income but will also keep you healthy.

## 5. Build yourself a home of retirement early enough

- ▶ Don't retire and start to rent a house or refuse to vacate a house at workplace.
- ▶ You will be at the mercy of your landlord at a time when your cash flow is not only reduced but unpredictable!!



## 6. Who shall be your dependents

- ▶ By the time you retire, your children should be above 18, and self reliant.
- ▶ This will enable you to handle any other dependents easily.

## 7. Don't retire and stay in a big city

- ▶ Unless you can **TRULY** afford it.
- ▶ You can't continue living in a big city after 60 with limited financial resources.
- ▶ The language and the hustle will be hard for you.
- ▶ Where possible, Relocate to a less expensive town where your pension (if any) can go further.

## 8. Learn to Live a simple life

- ▶ If you never built a house at your rural home, don't use your retirement package to build.
- ▶ It is unwise unless you plan to live there on a permanent basis or you are super rich and therefore can afford the luxury. The choice is yours.

## 9. SOMETHING IMPORTANT TO NOTE

**Please Note that many of retirees die early because of the following:**

- 1. They are Not mentally prepared to retire.**
- 2. Lack of finances**
- 3. They Lapse into Depression**
- 4. They develop Hypertension/ Diabetes because of worries, anxiety and uncertainty "and financial pressures.**

## 9. SOMETHING IMPORTANT TO NOTE CONT.

- ▶ **YOUR DESK AT YOUR WORK PLACE IS NOT PERMANENT**
- ▶ **PLEASE PLAN FOR YOUR RETIREMENT**