



# Here are the top 7 concerns that people have around their post-retirement life



## Introduction:

Your retirement years are often referred to as the golden years. After working hard for decades, it is your time to sit back and relax.

People plan their retirement life with alacrity and with good reason. It is the time to catch up on all the things you missed out on, during your prime working years. Time for you to plan that vacation on a cruise ship. Or move to a semi-urban area in a vacation home. But while this sounds great, this ideal picture is riddled with challenges. Despite the hard work in amassing savings, you will find that most of these challenges are financial in nature. There are pressing questions to be addressed: Do you have enough to manage healthcare costs? Have you saved enough to fund that dream vacation? Have you made sure you don't outlive your savings? Do you still have debt? Is life insurance for senior citizens viable?

The larger picture reflected in numbers and facts doesn't help either. According to the US Central Intelligence Agency's World Factbook, India's population of

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approximately 1.3 billion is growing at an average of 1.14%. This means India's population will be 1.7 billion by 2050 and 60% of the current working-age population will become old by 2050. This also means 44% of the population will be senior citizens as against the present proportion of a relatively mere 10%. Financial planning and trying to anticipate future financial needs is a scary affair at best. For a smooth transition to retirement, it is important to build a strong **financial** foundation, with life insurance plans, investment avenues, etc.

Let's have a look at some of the major concerns about post-retirement life and how these concerns can be effectively addressed.

### Having sufficient savings

A very obvious concern about retirement life is whether you will have enough to maintain your lifestyle. How can you quell such retirement anxiety? You should sit down, bring out your personal expense sheet and estimate how much you need to save if you have to provide for a long retirement. You can then assess how much your savings would amount to and thereon look for ways to boost your savings with life insurance plans. Depending on your needs, you can opt to receive survival benefits as per two different options. This money can help you with a planned expenditure to fulfil a milestone, an additional income, retirement planning or even an investable surplus for your business. Or you can opt for a life insurance plan where you also get the opportunity to enhance your maturity payout by way of bonuses.

### Having a regular income stream

Another major concern of going from being steadily employed to retirement is the conspicuous absence of a regular salary. It is understandable that you get used to a salary flowing in every month, and it can be a bit of a financial discomfort knowing there is no such inflow anymore. The expenses, on the other hand, remain the same - you still have groceries to buy and bills to pay.

  
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## Healthcare expenses

In the senior years of life, health is often a fragile affair. Unanticipated or unplanned medical expenses can derail years' worth of savings. It is imperative that you have a robust insurance scheme to fall back on in times of need. Instances of chronic illnesses and deteriorating health are commonplace for people in their retirement age. Of the variety of plans available, choose a plan that goes beyond to make your life easier: this plan, for example, provides a fixed financial benefit that will help you cover medical costs, especially in the case of critical illnesses which require a long term treatment, cost of second opinions, post-treatment nursing and, above all, a loss of income during the affected period.

## Having debt obligations

If you have debt obligations to cater to, these will impact you in a similar fashion as the fear of irregular income or insufficiency of savings does. For a lot of people, a home loan or any similar personal loan borrowed during the middle-ages will last till after retirement. It is a major concern to be able to repay the amount under such loans, even when your regular incomes are no longer incoming.

## Longevity risk

An obvious risk to our frail human lives is that we might die too early. But today, the risk is that we may live too long. This 'risk of longevity' implies that we may run out of money before we die. It is a larger concern for the retirees today, as life expectancy has risen.

A policy specially designed for helping you to build a retirement corpus can effectively serve the purpose: the [Future Generali Pension Guarantee](#) is a

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### Changes in family structure and death of a partner

A spouse's death or terminal illness, divorce or separation can also lead to financial problems because of lingering financial debts and bills involved in any of these instances. Thus, it is always wise to be tied in a life insurance scheme that will provide effective returns.



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Another problem which is impossible to face without Government intervention is price escalation which is the phenomenon of continuing inflation over time. One's provident savings will be proportional to the mean prices during one's service life. Prices after 10 years of retirement can be 10 times and after 20 years 100 times.

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