

The 7 Questions Every Pre-Retiree Needs to Answer

Work through each question. Write your answers honestly. This is where your plan begins.

1

Do I actually know how much money I will need each month in retirement?

Most people underestimate this figure significantly. Your retirement income needs to cover not just your regular bills, but healthcare, leisure, travel, and the unexpected. A good starting point is to track your current monthly spending, then consider what will change when you stop working. Some costs will drop. Others, particularly health-related ones, are likely to rise.

Your answer:

2

Am I on track, and if not, how big is the gap?

Knowing you have savings is not the same as knowing whether those savings are enough. This question is about doing the actual maths, or using a planning tool to do it for you. The gap between what you are on track to have and what you will actually need is the most important number in your retirement plan.

Your answer:

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When is the right time for me to retire?

The answer is rarely as simple as picking an age. It depends on your savings, your health, your work situation, and what you actually want your life to look like. Retiring too early without the right financial foundation creates enormous stress. Retiring later than necessary means giving up years you cannot get back.

Your answer:

4

How will I turn my savings into a reliable monthly income?

Accumulating money and drawing it down are two completely different skills. This question is about creating a strategy for converting what you have built into an income that lasts as long as you need it to, without running out or being diminished by tax.

Your answer:

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How will I protect my money from inflation?

A pot of money that feels comfortable today may feel considerably less comfortable in ten or fifteen years if inflation has quietly eroded its purchasing power. Part of a sound retirement plan is making sure a portion of your wealth is protected against long-term inflation, whether through investments, assets, or other vehicles.

Your answer:

6

What happens to my finances if I get seriously ill?

This is the question most people avoid, which is exactly why it matters. Serious illness or a need for long-term care can devastate retirement finances faster than almost anything else. Having a clear plan for this scenario is not pessimistic. It is responsible.

Your answer:

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What will I leave behind, and who gets it?

Estate planning is not just for the wealthy. Without a clear plan, the people you care about may not receive what you intend for them, and the process of settling your affairs can become expensive and drawn out. This question covers wills, beneficiary designations, and making your wishes legally clear.

Your answer:

What to do next

Review your answers honestly. Where you have a blank or an uncertain answer, that is where your planning attention needs to go first. Progress matters more than perfection.