

# As Your Circumstances Change, so Should Your Retirement Plan

This document contains important information and you should read it carefully and keep it safe for future reference.



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## IMPORTANT INFORMATION

The contents featured in this publication are for your general information and use only and is not intended to address your particular requirements. Articles should not be relied upon in their entirety and shall not be deemed to be, or constitute, advice. Although endeavours have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions taken in respect of any articles.

Investments carry risk. The value of your investments (and income from them) can go down as well as up, and you may get back less than you invested. Past performance is not a reliable indicator of future results. Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances.

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# Introduction

Your retirement plan is not a static document; it's a roadmap that should adapt to the twists and turns of life.

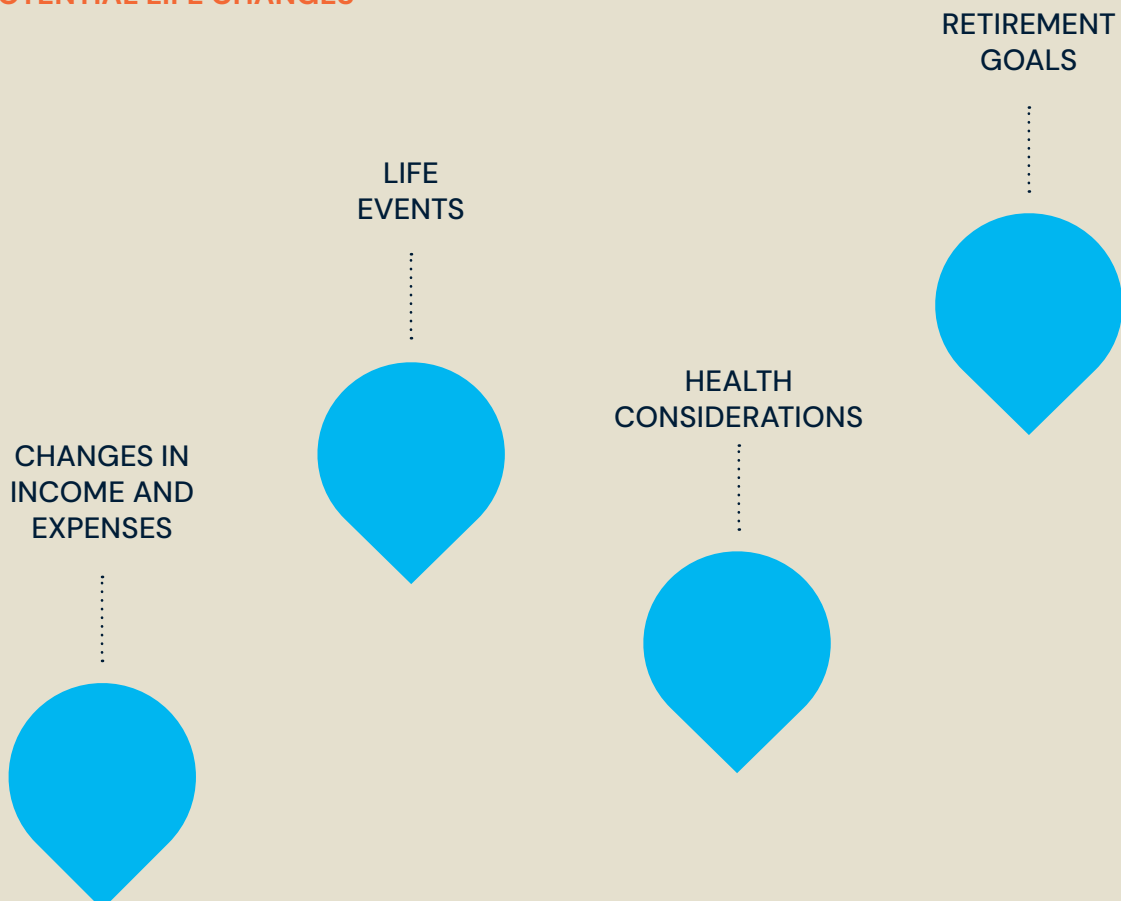
Just as life is full of changes, from career shifts to family milestones and unexpected events, your retirement plan should be flexible enough to accommodate these fluctuations. It's essential to recognise that the retirement goals and financial strategies that you set in your 20s or 30s may not perfectly align with your circumstances in your 40s, 50s or beyond.

This adaptability ensures that you stay on track to achieve financial security and the lifestyle that you desire in retirement. Whether it's adjusting your savings rate, reassessing your investment strategy or reevaluating your

retirement age, being proactive in updating your plan can help you navigate the uncertainties of life with confidence.

By acknowledging that change is inevitable and embracing the need to adjust your retirement plan accordingly, you can better position yourself to overcome challenges and ultimately enjoy a fulfilling retirement. Remember, the key is not just to create a retirement plan but to actively manage and update it as your life unfolds.

## YOUR POTENTIAL LIFE CHANGES



# Changes in income and expenses

A significant change in income, whether it's an increase or decrease, can have a substantial impact on your ability to save for retirement.

If your income increases, you should consider allocating a portion of the additional funds towards retirement savings vehicles like your workplace or personal pension as well as any ISAs you have, to accelerate your progress towards your goals. Conversely, if you experience a decrease in income, you should reassess your budget and retirement contributions to ensure they remain feasible and aligned with your financial situation as you should be ensuring that your current essential living expenses are covered first.

As you transition through different life stages, your spending habits and financial obligations may change. Review your budget periodically and adjust your retirement plan to reflect any changes in expenses, such as paying off a mortgage, downsizing your home or funding private or further education tuition for children or grandchildren.

# Health considerations

Health issues can impact your ability to work, earn income and thus save for retirement.

In your 20s you might have planned to spend retirement traveling and be saving for such, however, if you are diagnosed with a health condition that requires you to retire on medical grounds, which can happen at any age, your initial retirement plan may no longer be feasible. If you have known health conditions in your working life that could require you to have specialised care when you are in retirement, you may also want to allocate additional funds into your retirement fund to cover potential long-term care expenses.



# Retirement goals

For whatever reason, your retirement goals may evolve over time or as you approach retirement age and reassess your priorities.

Perhaps you decide you want to retire early to care for a grandchild or maybe you reach retirement age and decide that you aren't quite ready to give up the work you love just yet. Whether you decide to retire earlier or later than initially planned or if you have new aspirations for your retirement lifestyle, it is important to adjust your retirement plan accordingly to ensure it aligns with your current goals and objectives.



The information provided in this article is for informational purposes only and should not be considered financial advice. Tax regulations and allowances can change, and individual circumstances may vary. Please consult a qualified financial adviser for personalised guidance regarding your retirement planning.

A pension is a long-term investment not normally accessible until 55 (57 from April 2028) Your capital is at risk. The value of your investment (and any income from them) can go down as well as up and you may not get back the full amount you invested.

