

# When and why to think about retirement and estate planning

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When and Why to Think about Retirement and E Planning Affiliation: When should you start to think about retirement and estate planning?

Retirement plans should be made as soon as an individual enters the workforce. It is necessary to start this early because of the need to accumulate as much wealth and property as possible that would enable one live a comfortable life after retirement. Estate planning should also start as soon as an individual starts acquiring property that may need to be distributed later on in life or in case the individual dies. Estate planning requires taking stock of one's assets and putting them in writing and then indicating whom you want to inherit those assets once you are dead (Mitchell, 2008).

When should you start taking action? Why?

As soon as an individual gets work and immediately they are through paying off their student's loans, then retirement kitty should be the next important investment they start to make to avoid re-entering the workforce once they have retired because they have no savings to see them through their old-age period. Action should also be taken immediately because of the uncertainty of the future and what may happen to an individual's job and hence the retirement saving's may come in handy in case of early and forced retirement or in case of a disability. According to Blue and White in their book, retirement is in phases and the most successful of retirements comes with early thoughts and action towards accumulation phase (Blue and White, 2008).

Have you already started taking steps toward retirement? When and why? If not, when do you plan to begin? Why?

I have already started making plans for my retirement to avoid stresses in my retirement years of having to burden my family to take care of me or having to start depending on the little social security funds or even start looking for work when am already retired. Everyone should think of retirement because it is never too early to start having a retirement kitty or to start planning one's estate (Gitman, et al. 2010).

#### References

Blue, R. and White, J. (2008). *Splitting Heirs: Giving Your Money and Things to Your Children Without Ruining Their Lives*. Texas: Moody Publishers.

Gitman, L. J. et al. (2010). *Personal Financial Planning*. New York: Cengage Learning.

Mitchell, W. D. (2008). *Estate and Retirement Planning Answer Book*, Book 2009. Atlanta: CCH.