

# Free essay about retirement planning research

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Retirement planning is a financial plan that enables one to allocate savings that will support a person during retirement, the main objective of such scheme is for one to achieve financial independence. Retirement planning assesses one's readiness to face the old age with courage built on financial security; such planning improves people minds so that they can psychologically prepare for the jobless old age with pride and enthusiasm. The plan has enabled youths not only to acquire more financial planning skills but also to culture saving practice. The paper intends to research on retirement planning and how it impacts on people.

The first most important step in retirement planning is decision making, majority young people are afraid of saving at early age. Youths tend to think that retirement planning is for the aged little do they know that the sooner one starts saving, the more one secures the financial future. Financial planners come in handy from the decision point. The planners will advise on the importance of retirement scheme, calculate for one future expectation and directs on the right amount to save apart from money deducted directly by the employer for social security. It is important to note that Individual retirement accounts are the best account to save one's retirement finances. Retirement planning also touches financial domain in one's life. Thus taxes, debt, investment and insurance must be taken into consideration while taking the scheme. The factors will eventually play a major role while one will be claiming the saved finances. Though there are contemporary retirement planning models, it is advisable for one to venture into a model that will ultimately cater for financial security at retirement.