



What can
you do
today?

Generation X

5 ways you can start planning for your future

We all find it hard to plan for the future and with the current cost of living crisis it can feel almost impossible.

Generation X has it harder than most when it comes to saving for retirement. Not only have most Gen Xers missed out on final salary pensions, you've also been late to the auto enrolment party. Then throw into the mix high consumer debt, rising house prices and a global pandemic to contend with and it's no surprise that only 13% of people think they're saving enough for retirement. It's no wonder planning for the future can feel daunting...

According to a recent report, the main topics of concern for Gen Xers are:

- Being unable to maintain your standard of living
- The financial implications of a major health issue
- Savings not staying level with inflation
- Paying for a care home

The good news is that you may have some savings. But how do you make it work for you?

At OneYou we believe that investing in your future is one of the most powerful things you can do today and we're here to help, every step of the way.

Continued

Here are five things you can do right now

1

Know where you are today

When last did you check your pension savings? Checked on your ISAs? Do you know what your state pension is? Are your savings working hard enough for you or could you save on charges?

2

Track your outgoings

Our day to day spending varies while we work and this is likely to continue in retirement. But having an idea of what you may need (and want) to spend your money on helps you plan. It's very likely that you'll have less money to live on than when you worked. However, you may be mortgage-free and will no longer spend money on commuting. Know what you're aiming for.

3

Understand where you want to get to

Whether it's being able to maintain your standard of living, go to a Yoga class every week, travel the world or buy that dream car you've always wanted, having a specific goal in mind for your future lifestyle will enable you to set some realistic targets. Helping you budget and prioritise accordingly.

4

Make an actionable plan

A goal without a plan is just a dream. To turn your future aspirations into a reality, make a plan using the SMART formula (specific, measurable, achievable, realistic, timely). And if you need some guidance, our friendly team is here to help.

5

Be consistent

Once you have a plan you need to stick with it and review it on a regular basis. Consider getting independent financial advice. Did you know that according to research by Royal London, people who received financial advice between 2001 and 2006 saw an increase in wealth of £47,706 by 2016. Do you want to look back in 13 years time and wonder what could have been?

We know it can be difficult to find the time to dedicate to financial planning. You don't have to be on your own when it comes to making the most of your savings. Request a call back from our friendly team and we can start making your future a reality.

OneYou

PENSIONS | RETIREMENT | INVESTMENT

Sources:

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