

# Retirement Planning: Why, When and How? (4)

**W**e concluded last week by urging authorities across the land to ensure that those who have served this nation in any capacities are paid their due in season because it is written: *Thou shall not muffle the horse while it (which) threads the corn.* Let me continue on what you need to know and do now as part of the retirement planning process, but before then I got a text message that seems to exonerate self and put all the blame at the feet or on the head of another or what I term blaming the extraneous factors: *“Good morning sir, I’ll appreciate reading your (retirement planning) articles parts 1 & 2, however I enjoyed part 3. Meanwhile it is harsh environmental and economic factors that affect retirees and not lack of planning. People save money through stocks, real estates and manufacturing but in Nigeria it is..., our government policies kill businesses, no power, high taxes, and corruption are our problems. Please help masses. God bless, Amen” – myunusa95@yahoo.com*

My response: No matter what, do not indulge or take solace in the blame game or else you would be perplexed and

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**Olusegun Mojeed, FCIPM,**  
08022222459 (sms only please)  
bezconsultrw@yahoo.co.uk

the gap? Can you begin to practice living a lifestyle that would inevitably come especially immediately after retirement when everything would first seem to dry up? This is the time to learn more about investing and seek professional advice. It is not the time to give up at all. And as Winston Churchill said, never, never give up.

Paying off one’s debt while you have the means through regular salary is part of retirement planning because you need some peace in retirement. Banks and creditors can be ruthless especially when they know you do not have the ready means to pay back, even when that lack is very temporary. What these guys often forget is that you would soon be back on



paralysed, you won't be able to move and you would not see the need for planning, and that would be the saddest thing to do! We all lost money in the capital market collapse of 2008 and 2009. I know a middle-income family who had invested heavily in stocks who almost could not celebrate 2009 Christmas but with God on their side, proper planning with backup strategies, they are relatively comfortable today. No matter what, do not give up on planning and preparations. Do not stop thinking. Good thinking is good business. It is also not out of place to consider relocating back to the village or your native town post-retirement. Medium scale farming is one of the post retirement in-coming yielding interests that have become very profitable. In fact, with what the Federal Ministry of Agriculture is currently doing in this sector, farming is one veritable retirement venture. I have a dossier on this subject which I would share with you on this page in the nearest future.

It is also part of your planning to start practicing delayed gratification. You've got to manage your appetite; your wants are not your needs. There are so many habits we indulge in that are unsafe for our future. Review your day to day living expenses and see those to cut off. For instance, how many cell phones do you carry? I have been carrying only one line for the past ten years. You would do well to do a bit of arithmetic on how much you think the gap in your finances would be between what it is now and what it would be when you are into retirement. We call this the gap in your finances. Can you estimate

your feet and be up and running especially if you have a good plan in place. A bank once dealt with me in such despicable, disrespectful manner in the aftermath of the meltdown. I warned them to take things easy, they did not bulge and they kept harassing me, at times with illiterate callers in their recovery unit. Then things picked up, the plans started working and with the God factor, I suddenly became a beautiful bride to the same bank but the relationship has been damaged and I had made up my mind that the only thing I owed this particular bank was to repay my loan, no more no less. Loan repaid, they kept calling



for new business, sorry no deal!

Meanwhile, it is not all retirements that end in you immediately doing your own thing. One of the things you should be doing now is making yourself employable. You may want to seek another job if you still have the strength to work a salaried job. Constantly developing yourself is key to you remaining relevant and employable. Your experience may become invaluable to someone out there. I call this your lasting employability: the grace for second chance.

See you next week... Enjoy.

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