

# **APPROACHING THE THIRD AGE**

**Charles Royle and Company**

# Life Expectancy

- Male age 50 has life expectancy of 30.3 years
- Male age 55 has life expectancy of 25.9 years
  
- Female age 50 has life expectancy of 33.4 years
- Female age 55 has life expectancy of 28.9 years

Source: GAD May 2008

- Need to maintain a sense of purpose
- Transfer energies towards activities you enjoy or commitments you choose
- Develop and extend yourself
- Give back to the community

**“If you do not know  
where you are going  
you will probably end up  
somewhere else”**

# Most Important Assets in Retirement

**Health**

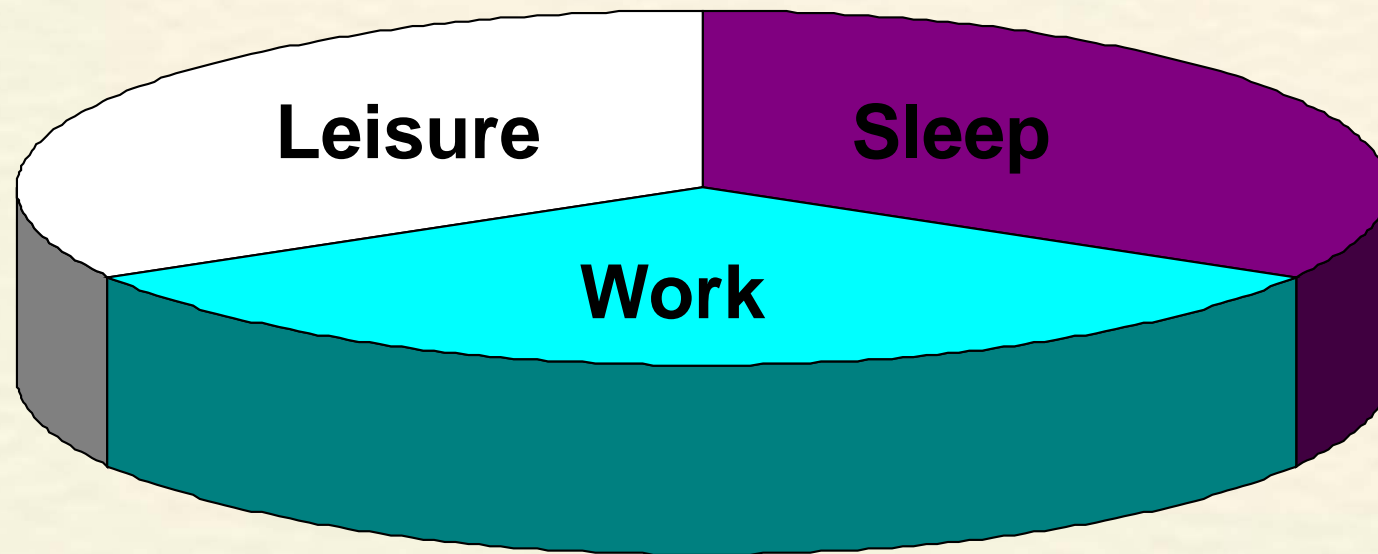
**Money**

# Priorities

- To remain independent
- Pass on wealth to children
- Remain free from debt

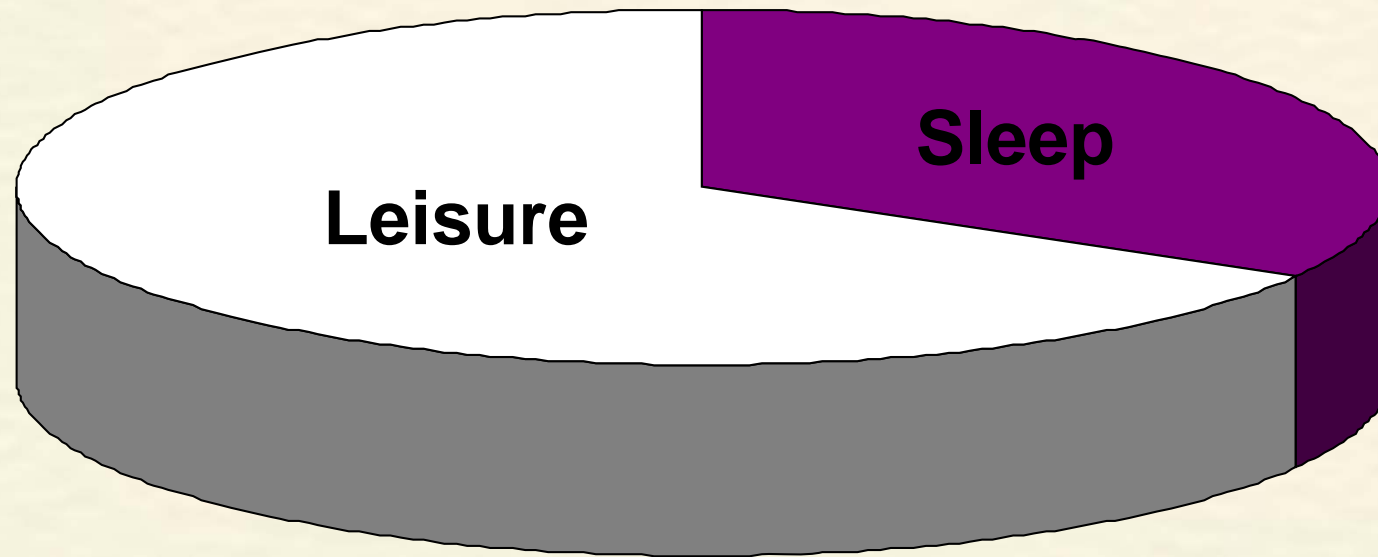
# Change in Breakdown of Your Day

Before Retirement



# Change in Breakdown of Your Day

After Retirement



**Which is  
more expensive?**

# Approaching the Third Age

- **Good News**
- **Bad News**

# Opportunities to Consider

## Opportunities to consider...

- Work - paid or voluntary

## What do you need to earn?

- Current take-home pay      £2,050 per month
- Commuted Pension            £1,250 per month
- Shortfall                            **£800 per month**

# How can you make this up?

- Adjust your expenditure
- Invest your commutation
- Further employment
- Combination of the above

Gross income required to make-up shortfall?

**£14,000 per annum**

Gross Income	£14,000
Less NI Contribution	£ 1,540
Less Income Tax	£ 2,800
Net income	<u>£ 9,660</u>

**or £805 per month**

## Opportunities to consider...

- Work - paid or voluntary
- Education
- Hobbies/Pastimes

Don't blame me ....the guy from 'Charles Royle' said  
...when I left the job...I should try to involve you  
In my retirement plans !! ...



## Opportunities to consider...

- Work - paid or voluntary
- Education
- Hobbies/Pastimes
- Fitness
- Travel

# Moving Abroad

## Think carefully about:

- Climate
- Cost of living
- Language
- Culture
- Medical facilities/services
- Death of self or spouse
- Remote from family

**What are the key issues that  
could affect your new way of  
life?**

- **Good News**
- **Bad News**

# Key Issue

- **Obtaining employment**

# Completing an Application Form or CV

- analysis of your experience
- tasks
- responsibilities
- skills - transferable and current
- achievements
- scale
- language
  
- Special issues
  - leaving a long term employer
  - leaving with a pension
  - ageism

# Selection Process

What can this involve?

- shortlisting
- assessment tests
- presentation
- observed work
- briefing
- practical tests
- group exercise
- interview - panel  
- individual

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