

Retirement Planning and Avenues

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ABSTRACT

This study examines the dynamics of retirement planning, focusing on factors influencing individuals' decisions, preferred investment avenues. Through primary data collection via questionnaires, the study identifies major considerations such as family needs, healthcare, and income stability post-retirement. Findings indicate a preference for secured small saving plans over mixed investment options, with a notable lack of awareness about available investment avenues. The study recommends early and consistent savings, diversified investments, and regular review of retirement plans.

Keywords: Retirement planning, investment allocation, retirement goals, financial advisors, asset savings, investment awareness, diversified portfolio, retirement strategy, financial security.

INTRODUCTION

Retirement planning within a financial framework encompasses the strategic management of funds and assets to secure a stable income post-retirement. It entails earmarking resources, be it money or other assets, to ensure a comfortable financial cushion during the retirement years. The ultimate objective is to attain financial independence, where one can sustain their desired lifestyle without relying solely on employment income. A pivotal aspect of retirement planning involves the formulation of a structured savings regimen, whereby a predetermined portion of income is consistently set aside each year. This phase intertwines with investment and tax planning, as it involves optimizing investment choices to maximize returns while minimizing tax liabilities. Various investment vehicles such as stocks, bonds, equities, debentures, and mutual funds are explored to construct a diversified portfolio that aligns with the investor's retirement aspirations.

OBJECTIVES

- To create awareness among the respondents about various investment avenues.
- To understand who provides retirement planning advice and make them aware to choose financial advisor.
- To provide suggestions to the respondents to choose the best means of investment to secure their life after retirement.

LITERATURE REVIEW

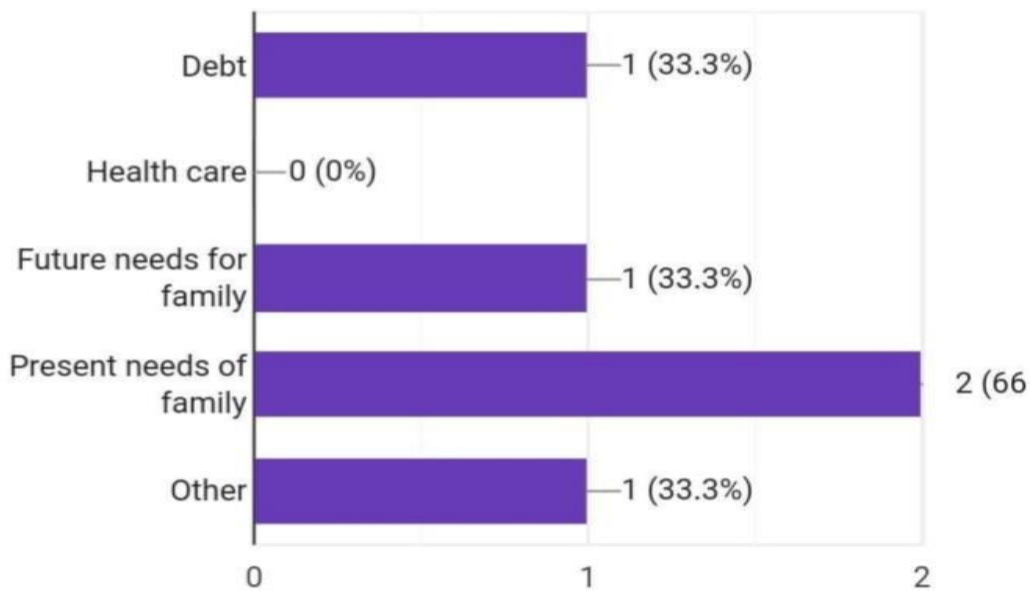
	Title of the paper	Author	Objectives	Observations
1	Retirement planning of working individuals	Smruti Vakil and Dr. Swati Modi	To examine retirement planning behavior of working individuals.	The results of this study have implications for working individuals to do early planning for retirement to enable them to have a strong financial base after retirement.
2	Psychological determinants of financial preparedness for retirement	Douglas A Hershey and John C Mowen	Help influence individual's financial preparedness for retirement.	These show important implications for how educational and marketing efforts towards savings.
3	Financial Education	Michael Ntalianis and Victoria Wise	Savings behavior of individual	More of risk of not accumulating sufficient funds for retirement.
4	Perception of an individual	Shailesh Singh Thakur, Dr. SC Jain and Dr. Rameshwar Soni	To understand the preparedness of individuals.	Saving towards retirement objectives.
5	A study on preferred investment avenues among salaried people	Sonali Patil, Dr. Kalpana Nandawar	To examine the investment avenues options available into the market.	Analysis been observed that they chose bank deposit as the safest investment avenues available into the market.
6	Health and ageing in the retirement experience	Ann E. McGoldrick and Cary L. Cooper	To understand the satisfaction with retirement and the relationship to perceptions of physical and mental health outcomes, ageing and time in retirement.	The study demonstrated the individual nature of adjustment to retirement and the importance of analysis of the characteristics of subgroups.
7	Financial literacy, retirement planning and household wealth	Maarten Van Rooij, Anna Annamaria Lusardi and Rob J. Alessie	To separate on financial ability and knowledge from other channels.	The study demonstrates that relationship More likely to invest in stocks and Have a higher prosperity to plan for retirement.

8	Study of retirement plan among dental professional	Pereira Treville, Shetty Subraj and Chande Mayura	To assess the retirement plan among dental professionals	The response rate was 83.33% (150/180). There was a general agreement that the preference retirement income would be achieved.
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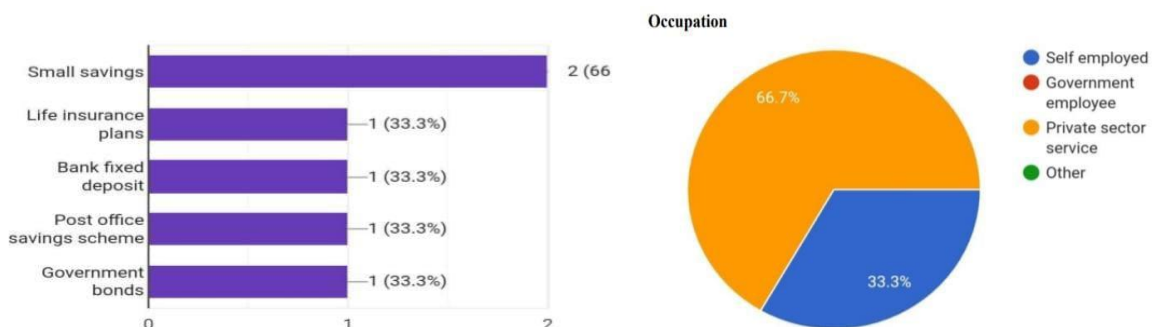
METHODOLOGY

The study adopts a primary data collection approach, relying on direct engagement with respondents through the administration of a structured questionnaire. It encompasses a majority of inquiries aimed at eliciting essential personal details such as occupation and income. Additionally, the questionnaire is carefully crafted to include questions pertaining to respondents' financial awareness, probing their understanding of financial concepts and practices.

Which of the following factors that affect your retirement planning?



Which of the secured plans you prefer to have investment in?



FINDINGS

1. Future and present needs of family and healthcare are the major affecting factors of the individual's retirement planning. And maintaining an income stream after retirement is the major concern for the individuals help for their retirement.
2. It was analyzed that 66% individuals prefer secured small saving investment plans for their retirement, whereas 33.3% individuals prefer to have mixed investment plans (Risk and Secured).
3. They have less awareness about the various investment plans available.
4. They are satisfied with the benefits offered by the current plan of investment.
5. It was analyzed that 66.7% of people are in private sector and 33.3% are self-employed.

SUGGESTIONS

Retirement planning emerges as a critical endeavor, necessitating the establishment of clear goals and early initiation of savings efforts. Advising individuals to meticulously craft retirement goals and commence consistent savings practices is paramount. Encouraging the creation of detailed budgets facilitates expense tracking and identifies avenues for increased savings. Additionally, emphasizing the importance of periodic plan reviews, seeking professional guidance when necessary, and incorporating leisure plans contribute to a well-rounded retirement strategy.

CONCLUSION

It significantly impact individuals' retirement planning, notably the consideration of family and healthcare needs. It underscores the prevalence of self-research among individuals when selecting investment plans and reveals a reluctance towards equities and government bonds. Highlighting its study in determining investment outcomes. Overall, the study underscores the imperative of proactive and informed retirement planning to mitigate financial risks.

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