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## Want to retire early?

### YOU NEED TO ASK YOURSELF THESE FIVE QUESTIONS TO HELP IT HAPPEN

#### MONEY

ANTHONY KEANE

The lines between work and retirement have been blurred in recent decades as Australians reshape their mindsets around their finances, lifestyle and self-worth.

Today the decision to retire early is about more than money, although having the financial back-up available to pay for a rewarding retirement lifestyle remains a crucial factor.

Financial strategist Theo Marinis says most people who want to retire early worry about having enough wealth, although in many cases people only need to self-fund until 67 when the age pension kicks in and it shares the income load.

While working out future pensions and incomes can be tricky, people who plan to be fully self-funded without eating into their assets can use a simple rule of thumb of having 20 times their desired income in investments, he says.

This means someone seeking \$60,000 a year of annual income would need \$1.2m, and a retiree wanting to live on \$100,000 would need \$2m – not including their family home, which does not produce income and is not included in the pension assets test. “I tell people not to rush into retirement, especially if you like your job,” Marinis says.

There are several key questions that people should ask themselves when thinking about the when, why and how much of retirement.

**WHEN DO I WANT TO RETIRE**  
It all starts with a number – the age

you hope to stop work. Work back from there with financial calculations, and seek professional advice if you are unsure.

The age pension starts at 67 and for example, homeowner couples with assets below \$935,000 can still qualify for a part-pension.

Marinis says some people who stop work early may be able to use \$200,000 of their nest egg because the pension eventually kicks in as a safety net.

“It’s doing all those numbers and getting comfortable with it,” he says.

#### WHY DO I WANT TO RETIRE?

If your work gives you a sense of purpose and existence, be wary about stopping too soon. “It sounds attractive – in the first couple of months you do all the things around the garden, but what will you do after that?” Marinis says.

“Plan what you are going to do. Are you going to work part-time, volunteer? Don’t rush into it – you could lose your identity.

“And if you keep earning, you don’t need as big a lump sum.”

#### HOW MUCH WILL I NEED FOR THE LONG TERM?

Ask yourself if you have invested and saved enough money to live off the interest and dividends, says eToro markets analyst Josh Gilbert.

Can your nest egg survive market ups and downs, he says.

“Investors shouldn’t be spooked at market movements, given retirement is a long-term investment,” he says.



Courtney Greatrex.  
Picture: James Gourley

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Gilbert says people should understand where their money is invested. “Consider what an ideal retirement looks like for you and what kind of financial position you’d need to be in to realise that,” he says.

#### HOW MUCH RISK CAN I TOLERATE?

Stockspot CEO Chris Brycki says your risk tolerance determines where you put your money.

“If you have a longer time horizon, you can take more risk by investing more into emerging markets and international shares,” he says.

Lower-risk investors can move more money to defensive assets such as cash and government bonds,

Brycki says, although many financial advisers still recommend holding some higher-risk, higher-growth assets once retired to help combat inflation’s impact on cash in the bank.

Having diverse income streams in retirement also reduces risk, Brycki says. “If one area of investing has a negative year, you have other areas that can make up for any losses,” he says.

#### HOW ARE MY DEBTS LOOKING?

Do you have outstanding tax bills or other debts to be paid before retiring?

“As you might have reduced income in retirement, your ability to meet your liabilities might also be diminished,” Brycki says.

### Investing for future flexibility

Courtney Greatrex is using investments to grow her wealth for the future, and puts her money into a diverse portfolio of exchange traded funds and listed investment companies in Australia and overseas.

“I prefer to keep my portfolio as ethical as possible,” she says.

“I want to give myself the option to retire earlier than the age pension of 67.

“You never know when life could throw something at you that could prevent you from working. For that reason, I think that if you have the means, working towards early retirement is a good idea.”

## #BOSS LADY

WITH AMANDA ROSE



The founder of Small Business Women Australia, Amanda is a key mentor and career advisor

#### USELESS MEETINGS

In my world, a good meeting is a 10-minute meeting.

I’m known as 10-Minute Amanda because I insist on this time limit and having only the necessary people in the room, a clear agenda and the need for outcomes.

Why? Because meetings for the sake of meetings can be soul destroying. Badly run meetings are where productive people go to die.

**SO, DO WE NEED MEETINGS?**  
Yes, we need meetings. They are

important for getting teams on the same page and for making decisions. But this doesn’t have to take an hour out of your day.

If you cut the chat-chat and fluff that happens, have an agenda and focus on, say, three things you want the meeting to achieve, it will be successful and quicker.

I prefer stand up meetings. I find if you let people get comfortable with a cuppa or even a working lunch, it will extend the meeting unnecessarily.

Immediately after the meeting, send an email with outcomes and

actions to everyone so they know what is expected of them and when it’s due.

If wider team members are part of the actions to be delivered but weren’t in the room, they can be included on that email.

#### POOR LEADERSHIP

I think a lot of us lack the ability to be decisive and make hard decisions, including on whether you even need a meeting.

Before calling everyone together, ask if a decision can be reached more quickly by phone or

email. Does everyone need to be there? Can certain people stay for part of the meeting that’s relevant to them and then leave, or does everyone need to stay?

Once that’s decided, make sure everyone who is there contributes to the conversation and decision making – and do not let Alpha personalities dominate.

A good meeting is an inclusive meeting. But remember ... inclusivity is different to “I’m going to put everyone into this meeting even though it’s not relevant to them” – that’s just time wasting.

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