Your golden years may be far away, but the time to begin strategising is now. Needs are evolving at a quicker pace and ideally, the methods to protect your nest egg should also change with time. How you plan and invest for wealth protection hinges on how emotionally, physically and mentally fit you are, especially with rising life expectancy. Maintaining a good social circle and learning new skills will not only help you stay intellectually stimulated but also age happily and healthily.

The traditional ways of accumulating wealth for retirement, such as through fixed deposits and house ownership, are not enough in today’s economic environment of low interest rates, slow growth and rising cost of living. Danny Cheong, head of stockbroking and retail business, and Head of Investment and Product Management, Investa, says, “Even if you save a large lump sum at a young age, you will find it is not enough to live comfortably in retirement.”

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Recently, he started strategising for retirement and found it was not as easy as he thought. He started with a review of his financial situation, which included checking his savings, investments, and expenses. He also consulted with a financial advisor to get a better understanding of the market and his options. He learned that he needed to invest in asset classes that would provide higher returns over the long term. He decided to allocate a portion of his savings to equities and real estate, which he found to be more rewarding than traditional investments such as fixed deposits and bonds.

Cheong also diversified his investments to reduce risk and protect his capital in case of market downturns. He invested in a mix of domestic and international equities, as well as in property and infrastructure funds. He also considered investing in alternative investments such as private equity and venture capital, but decided against it due to the high volatility and lack of liquidity.

Cheong advises others to start strategising for retirement early and to review their investments regularly. He also recommends seeking the advice of a financial advisor to ensure that their investments are aligned with their financial goals and risk tolerance. He believes that a well-diversified portfolio is key to achieving long-term financial security and recommends that investors should not rely on a single investment strategy.

In terms of retirement planning, Cheong suggests starting by setting clear financial goals, such as the amount of income required in retirement and the desired retirement age. He also recommends creating a budget and sticking to it, as well as monitoring expenses and adjusting them as necessary. Cheong believes that a disciplined approach to investing and saving will help ensure a comfortable retirement.

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