



International retirement plans

Moore Stephens Isle of Man
Retirement Solutions

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De-mystifying retirement planning

As a global audience, the message we receive through the media tends to spell 'doom and gloom'.

That said, sometimes we get to hear positive things, one of which is that we can all expect to live longer than previous generations. Of course, while we don't know what the future holds, we do know that if we are living longer then we can look forward to many more years in retirement than our predecessors.

Although that's both good news and bad news, it's certainly not great news if you haven't prepared.

The first step is to start thinking about retirement and planning for your later years so that you'll be as comfortable as possible. To do that you need to start planning for your financial future.

But when is a good time to start planning for retirement?

The perception most of us have is that 'retirement planning is only for those in their forties or fifties and even then, if we never get around to it, the state will always support us. Won't they?'

In fact, the harsh reality is that many are discovering that the 'state' will not be able to maintain our lifestyle in retirement and that governments are now encouraging us all to make our own independent arrangements.

So the answer as to when to start planning is...NOW!

The sooner we can start saving, the longer we have to build up a retirement fund.

But what prevents us from starting to save in our early years for an inevitable event that could still be some way off into the future?

Often it's affordability. Sometimes it's because we have other aspirations. It may be because, in the past, we have had 'our fingers burnt' and now we simply do not trust the financial services industry.

Unfortunately the retirement industry hasn't helped; everyone seems to have a story about a pension sales consultant keen to sell a product. Not surprising then that we're often suspicious that the only reason a salesman talks to us is to make the salesman some commission. You also have to wonder 'what proportion of my payments is actually being invested on my behalf?'

We are continually hearing about stock market volatility, countries defaulting on debt repayments and retirement ages being increased - all gloomy pictures of something almost too painful to think about.

As serious as these things are, you cannot allow anything to be an excuse to avoid planning for retirement and for those working internationally there are other considerations.



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As the global economy expands, more people than ever are working away from their home territories, very often leaving behind domestic retirement programs. This actually creates some special planning opportunities and having recognised these, the offshore financial services industry has developed a range of products to meet the retirement planning needs of the transient employees.

Quite simply, over the years, the industry has learned that the best way to help is to listen.

As the industry has listened to the concerns and reluctance that individuals have had towards retirement planning, appropriate and suitable solutions have been developed to address their issues.

Today there are solutions that carry transparent charging structures, are flexible, linked to offshore investment funds and are available in a number of currencies including US Dollar, Euro and British Pound Sterling. In addition, providers should provide members with 24/7 access to an interactive website thereby helping them to manage their account from wherever they are located. Further, for non government organisations the offshore financial services industry has created solutions specifically for this community and its employees.

In conclusion, retirement planning is more important today than it has ever been. Letting past prejudices or fears that you may have towards retirement planning cloud your judgement could prove to be foolhardy. In today's world such concerns are unfounded and finding a solution, that best fits your current circumstances, will put you on the path towards a more financially secure future.

For more information, please contact us.

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