

Planning For Retirement in the Emerging Socio Economic Scenario

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Everyone wants an early retirement with a nice house, fancy car and the works. But very few take it seriously and actually start working on it. For some, it does not even feature in their future vision. However, the key to retirement planning success is to start early and gain the benefit of it. The life expectancy as of 2007 at birth for males is 67 years and 71 years for females. With advancement in technology, life expectancy is likely to increase and as a result one will have to fend for more number of years post retirement. As one gets older, health problems start. With health problems, come medical expenditure which may make a huge dent in one's income post retirement. Failure here could lead you to liquidate (sell) your assets in order to meet such expenses. .

With westernization coming in, the culture of joint family is changing. Now people prefer independence and stay away from their family. Hence people have to develop a corpus to last them through their retirement without any help from family. This paper estimates the impact of medical out-of-pocket expenses on healthcare in old age after retirement all over the world's elderly persons upon retirement at the age of 62 or 65 and also suggests ways and means to meet those expenses and explains as to how to stay healthy after retirement.

Keywords: Health Problems, Medical Expenditure, Retirement Planning

Journey towards Retirement - Part 1: A constructive approach for retirees:

RETIREMENT RISKS AND UNDERPREPARED CUSTOMERS

There has been dramatic shift of retirement risk from institutions to individuals in the last two decades - but many consumers are under prepared to deal with these risks. Two main categories of such risks are:

Inadequate Health care coverage. Health care costs have outstripped general inflation for years, and have recently been growing at about 10 percent annually. This erodes retirees' purchasing power, but there is a larger issue. Even as the risk of critical illness rises with age, many people overestimate their health benefits. More than two-thirds believe their employer provides health benefits to retirees. Only one-third actually does. The same proportion of people think Medicare will provide them with adequate coverage. In practice it may cover only a fraction of the cost.

Longevity risks. Advances in health care have, of course, improved life expectancy. They have also increased the risk that people will outlive their savings. While most still expect to live to the "average" age, few plan for the possibility that they will live much longer. Increasingly, that is the case. A 65-year-old couple has a greater than 50 percent chance that one partner will live into their 90s.

As a result of these risks, even an affluent 65-year-old couple with a million-rupee nest egg could find themselves penniless later in their retirement. A 3-year bear market could leave them broke by age 77. If one partner is admitted to a nursing home by age 70, money could run out by age 82. Even without market downturns or health crises, if they live the same life style they did when they were of working age, their money will run out at age of 89.

THE NEED TO ACT NOW

People's retirement planning options will increasingly narrow as their peak earning years pass and investment time horizons shorten. If these people fail to do proper retirement planning, eventually their only options will be to keep working, lower their standard of living, or rely on relatives. Each of these outcomes would represent a major missed opportunity for financial services firms and their clients.

NEW DEFINITION OF RETIREMENT: ENTERING THE TRANSITION PHASE

The new generation of retirees is coping with these realities by changing the nature of retirement itself. Once defined as a single point in time, punctuated by a party and a gold watch, retirement is increasingly becoming a multi-year transition in which full-time work gives way to a combination of part-time work and income from a defined plan and Social Security. Full retirement tends to happen much later than 65. Financial firms understand this trend, but many have yet to adapt to it. They still operate under the old definition of retirement, with one set of financial options for workers and another for retirees. The new definition of retirement means people entering the transitional phase will have more complicated needs. This raises the bar substantially for advisors, if they are to become credible, trusted financial guides that their clients will seek.

APPROACHING A "TIPPING POINT" FOR PRE-RETIRES

The customer research points to a significant opportunity in the pre-retiree segment. It was found that, in the 5 to 10 years prior to entering retirement; people become more acutely aware of their future needs and make significant and often permanent decisions about their finances. They are often more willing to take advice and even consolidate assets for easier income management. Once they start to transition to

retirement, however, this window closes tightly, as these people have less financial freedom and tend to remain with the advisors that helped them prior to retirement.

For a large segment of the boomer population, the transition time is now, and the financial stakes for firms competing in this market are significant.

Journey towards Retirement - Part 2: Company's benefits Package ' new models for success

Next-generation Advisors who specialize and cater to affluent and high-net-worth clients.

As consumers begin to grasp the complexity of their retirement issues, they increasingly seek advisors who understand their industry, their company's benefits package, or their specific situation. As a result, many of the next-generation advisors who cater to affluent and high-net-worth clients also specialize in specific retirement-related areas, and personalized service. One serves airline pilots, for example, while another serves clients at a single oil company. It is also found that specialization may increase the use of team-based models. Given the complexity of retirement issues and the range of expertise required, these can be more effective service models than individual advisors, whose expertise is necessarily limited. While only 16 percent of the advisors surveyed, had fully embraced team-based models, many independent advisors use them, and most were open to some form of teaming. Leading firms are increasingly building teams with complementary product and functional skills, and staffing them with people of varying ages to ensure team longevity.

Some life insurance companies, for example, are innovating by creating "personal defined benefit plans" for consumers. These plans offer consumers the peace of mind of a defined income stream in retirement, the discipline of regular tax-exempt savings, and the ability to protect against the risk that interest rates (and therefore income) will be at a cyclical low at the time of their retirement.

Some banks are also having early successes helping retirees increase their incomes through reverse mortgages that tap into their home equity while preserving their rights of residence throughout their lifetimes.

Identify a single path in the journey toward retirement success.

From our vantage point, it is impossible to identify a single path in the journey toward retirement success. Much about the market remains inherently uncertain. How consumers will react and behave in retirement will depend on market factors, advances in health care, competitor moves, government policies, and media influence. Consequently, the only reliable way forward is to embrace what we call a "portfolio-of-initiatives" approach, in which firms make decisions through a process akin to natural selection. They launch many initiatives with the potential to deliver rewards disproportionate to the risks involved. As those initiatives succeed or fail, they are expanded or shut down, and the strategy evolves.

Most firms will have a set of retirement-related initiatives under way at any one time. However, a portfolio-of-initiatives approach specifically balances a series of short-term tactical bets in familiar territory with medium-term bets in unfamiliar territory and long-term bets on truly uncertain ground. The goal is to work, in the short term, toward high-probability targets, while building familiarity that will pay off in medium- and long-term initiatives years down the road.

To take a full service brokerage example, a portfolio-of-initiatives retirement play might include the following distribution and product initiatives. In the near to medium term (1 to 3 years), it might create a more distinctive suite of income-oriented products (e.g., personal defined benefit plans). In the longer term (3 to 5 years), it could build a more distinctive capability in the worksite channel

These are just examples. The key principles that apply in this approach are:

A disciplined search for initiatives, involving not just idea generation, but the conversion of ideas into high-return, proportionately low-risk investment opportunities

A staged investment process similar to that used by venture capital firms consisting of a seed capital stage, a design phase, a prototyping phase, and a "commit-or-abandon" phase

Dynamic, continuous management of the initiatives in response to a changing environment

A flexible evolutionary approach that makes strategic decisions "just in time," investing more in initiatives that develop in a promising fashion, and withdrawing funds from those that begin to look unlikely to succeed.

As initiatives are scaled up and down, a rigorous program of rebalancing and launching new initiatives is needed to keep the portfolio productive.

As it is said, a journey of a thousand miles begins with a single step. What may not be said is that this step should be taken right now. The opportunity is enormous, and those that arrive earliest to claim it may differentiate themselves in ways that could last decades. Unlike other trends, the retirement boom is a demographic fact that we are only starting to understand, but whose effects will be with us long into the future. Early movers who explore a series of promising initiatives should gain tremendous advantage in cultivating fiercely loyal customers. Those that move late or with too little conviction may find themselves with an ever-diminishing piece of the retirement prize.

Planning For Your Future

National Retirement Survey Shows Lack of Health Benefits Planning

Most of us envision retirement as a time to relax, spend time with loved ones, travel or start a new hobby. But it's difficult to reap the rewards of our hard-earned years of work without some careful financial and health benefits planning. A national survey of pre-retirees and retirees reveals that Americans are not spending enough time planning for their retirement. Aetna and the Financial Planning Association surveyed more than 1,000 Americans ages 45 to 75 with health insurance to find out about their attitudes and habits regarding retirement planning. You may be able to relate to some of the findings.

- Of pre-retirees surveyed, nearly 20 percent have spent "no time" in the past year actively planning for retirement, and more than 30 percent don't know what to anticipate for health care needs.
- Sixty-six percent of pre-retirees who have spent time planning for their retirement, spend the same amount or more time on home improvement than on retirement planning. And 60 percent spend the same amount or more time planning for their children's college education.
- What's even more amazing, 31 percent of pre-retirees would rather clean their bathroom or pay bills than plan for retirement.

It's clear that pre-retirees have a lot of other financial priorities; however, it's important to start thinking about planning for retirement needs now because planning ahead protects your family's resources from what can be considerable health care costs.

One of the best steps you can take to protect and secure your financial future is to plan for your health and well being. While both pre-retirees and retirees agree that "good health" is most important to them in retirement, nearly 40 percent have spent less than one hour in the past year planning for health benefits in retirement.

Plan now, Retire rich [4]

Problem 1. India does not offer a social security system to its elderly like the developed countries. Today there are over 7.2 crore (72 million) people over the age of 60, according to the Ministry of Social Justice and Empowerment. The figure is expected to jump to 17.7 crore (177 million) by 2025.

Problem 2. The number of pink slips being handed out in various industries is increasing too, meaning frequent unemployment /reemployment would be a way of life in future.

Problem 3. Mortality rate has improved and a lot more people are living well beyond their retirement age, and in some cases working years is less than the number of years lived after retirement.

The solution to all this? People need to start saving early and in the process create a handsome corpus for post-retirement life.

Today individuals save a maximum of Rs 10,000 (USD 222.00) per annum towards their pension plan. This is because of the ceiling on the tax benefit under section 80 CCC for pension plans. The industry has been pushing for the tax benefit to rise three-to-four fold, which would provide a higher monthly pension on retirement. By saving from the age of 20-25 an individual will get a monthly pension of Rs 12,000 (USD 266.00) at the time of retirement if he's putting aside just Rs 10,000 (USD 222.00) every year. Should he start from the age of 35, he would need to save Rs 45,000 (USD 1000.00) per annum to retire on the same monthly sum. Unfortunately the tax structure today is skewed against pension savings and individuals are not encouraged to adequately provide for their retirement. At current annuity rates, a 45-year old individual starting to stash away for his pension, would end up with a monthly annuity of just Rs 1,500. (USD 33.00) Hardly enough to pay for his board and lodging, forget the rising medical costs, or that extra luxury he would have liked in his old age. Ideally he would need to save at least Rs 75,000 (USD 1665.00) per annum at that stage (45 years) if he were to retire on a monthly sum of Rs 12,000 (USD 266.00). It's not just medical costs alone. Even daily expenses like food, petrol and transportation end up costing more. A kg of potatoes used to cost just Rs 1.50 (USD 0.033.00) some years ago. Today it is at Rs 8 (USD 0.177.00) and taking the current inflation rate, 10 years from now, potatoes could cost Rs 50 (USD 1.10) or more per kg. Similarly, petrol prices have equally shot up from Rs 17 (USD 0.377.00) a litre 10 years back to Rs 50 (USD 1.11) plus today, and could well rise to Rs 60 (USD 1.33) a litre in the none too distant future.

Pension plan is all about ensuring oneself financially against the risk of living too long -- a catch phrase used by all insurers. It is about fund management, long-term savings, protection and annuity. And today it is an investment that offers taxpayers a direct tax deduction of Rs 10,000 from one's taxable income under section 80 CCC of the Income Tax Act. With a sum of Rs 10,000 (USD 266.00) invested in pension schemes, even at the highest tax bracket, this works out to a tax saving of Rs 3,150 (USD 70.00)

However, considering the high cost of living and falling interest rates, people ought to be saving far more than Rs 10,000 (USD 222.00) a year if they wish to retain their present lifestyles. Take the Life Insurance Corporation of India's Jeevan Suraksha pension plan. A 30-year old paying Rs 10,238 (USD 227.00) every year for a term of 20 years will be entitled to a pension of just Rs 4,200 per month on retiring at the age of 50. LIC assumes an annual bonus rate of Rs 65 per Rs 1,000 (USD 22.00). This is purely an illustration, which could vary depending on interest rates and investment strategies.

A pension plan also allows a policyholder to withdraw a certain percentage of the accumulated fund on retirement to take care of some large expenses.

Most of the private players -- ICICI Prudential, HDFC Standard Life, Tata AIG and Aviva Life -- have followed in LIC's shadow and offer a maximum withdrawal of 25 per cent of the accumulated corpus at the time of retirement. OM Kotak Mahindra Life is the only one to offer a maximum withdrawal of 33 per cent of the accumulated amount.

After withdrawal, policyholders have to buy an annuity plan that will provide him a monthly pension till the end of his days from the balance amount.

Open market option allows customers on maturity to buy an annuity product from any life insurance company. Should a policyholder die within the accumulating period, most life insurers return premium with interest, subject to a maximum of sum assured plus accumulated bonus to date. How much annuity one should buy is not a decision one can take today. But one that can be made only on retirement, based on the corpus saved and the annuities rate prevailing at the time. Customers can choose from various annuity options available including options like annuity for husband and wife, annuity with annual increment, annuity with return of purchase price and more. During the accumulation phase, a customer can only decide how much he/she can contribute and afford to put aside for post-retirement needs.

Planning for retirement? Calculate backward:

When do you wish to retire?

What are your current liabilities/obligations?

What income would you require after retirement? This depends on lifestyle and inflation. For instance, a 45-year-old wishing to avail of a monthly pension of Rs 12,000 will need to save Rs 75,000 annually at the current inflation rate [5]

Retirement Schemes offered by Financial / Insurance Companies

You will find many insurance and health care companies offer long term care coverage policies. Find out if your health benefits provider offers optional long term care coverage by visiting the company's website or talking to your human resources manager at work. If long term care coverage is not available, policies can be purchased on an individual basis. Talk to a CERTIFIED FINANCIAL PLANNER™ (CFP®) professional about outlining a plan that's right for you and your family. [The Financial Planning Association \(FPA®\)](#) can connect you with a CFP® professional in your area.

ICICI Prudential in India offers two key retirement plans, Life Link Super Pension and Life Time Super Pension - flexible income cum insurance plans that ensure you meet all your retirement requirements. So you can retire peacefully from work, but not from life.

ICICI Prudential's LifeLink Super Pension has been especially tailored for individuals who would much rather make a lump-sum investment than pay premiums at regular intervals for their retirement planning. A cost-effective single premium unit-linked pension policy, LifeLink Super Pension provides potentially higher returns that ensure your golden years are secure and peaceful.

ICICI Prudential's LifeTime Super Pension policy is especially designed to help you systematically save towards a joyful and satisfying retirement. LifeTime Super Pension is a cost-effective plan that delivers great value in the long run. A regular-premium unit-linked pension policy, LifeTime Super Pension ensures you earn a fixed income, for your entire life after retirement. So you can relax and live moments that truly matter.

5 simple steps to arrive at an ideal retirement plan

Step 1: Decide how much income you require to live comfortably in your post-retirement years. Remember to take into account aspects like increased medical costs, vacations and gifts for family, but reduce costs like children's education and rent, if you own your home.

Step 2: Determine how much you need to save regularly, starting today; determine how large a kitty you will need and how much you need to save each year.

Step 3: Select the right retirement plan that enables you to meet your post-retirement requirements. Preferably invest in market-linked plans, which can provide you with potentially higher returns in the long run.

Step 4: Start saving now so you have time on your side and can enjoy the power of compounding.

Step 5: Systematically invest a fixed amount every month for your post-retirement years.

10 Tips for a Healthy Retirement

Quiz: Which is the most important ingredient for achieving a happy retirement?

- A. A sound financial plan
- B. Good health
- C. A bright red convertible

Answer: We can eliminate C. While it's certainly nice to have, a bright red convertible is not a must. However, choosing between answers A and B is more difficult. Face it: retirement without good health is not ideal. Together, however, these two ingredients can make your retirement a more joyful and fulfilling stage of life.

Moving into retirement free of chronic or serious illness may demand as much (or more) knowledge and effort as financial planning. As we age, our risk of developing both heart disease and diabetes increases. That's why planning for retirement should mean more than socking money away in other things; it should include eating sensibly, exercising, taking steps to control any illness and engaging in other activities to help you maintain and improve your health.

Lifestyle plays a tremendous role in many of the conditions that most commonly affect our quality of life as we get older — heart disease, cancer and type 2 diabetes, for example.

Stay Informed

Obtaining up-to-date health information can help you make the right decisions for living a healthy lifestyle. For example, although most people believe that heart disease is a "man's issue," heart disease actually kills more women each year than men. Women especially should consider following the tips for a healthy retirement - these tips may help to prevent heart disease.

A Financial Incentive to Stay Healthy

Here's one more reason to be mindful of your health as you inch toward retirement. A healthy lifestyle now can help protect your financial well being when you retire.

Today, companies are increasingly trimming coverage for future retirees or eliminating them altogether. If you work for a company that doesn't offer retiree health benefits or only offers partial benefits and you retire before age 65 (when Medicare coverage begins), you may need to shop for an individual health insurance policy.

When you purchase individual coverage, insurance companies can ask about your medical conditions and factor your health status in the price they charge. You must disclose your medical information to obtain coverage and based on your health, the cost can vary considerably.

In addition, the fewer health problems you have, the less burdened you will be with co-payments, deductibles and the health care expenses a health insurance policy doesn't cover. Even once you are eligible for Medicare, you may need to purchase supplemental coverage to pay for prescription drugs and other services that Medicare doesn't provide.

The Top 10 Tips

So what are some things you can do to make sure you retire not only feeling financially secure but also feeling healthy? Check out the 10 tips below:

1. **Know Your Cholesterol Numbers.** A simple blood test can let you know if you have high cholesterol. National guidelines recommend that everyone older than age 20 have a blood test to determine cholesterol levels, including total cholesterol, LDL, HDL and triglycerides. Optimal numbers: Total cholesterol 200 mg/dL or lower; LDL cholesterol 100 mg/dL or lower; HDL cholesterol 60 mg/dL or higher; Triglycerides 150 mg/dL or lower.

2. **Stop Smoking.** Smoking damages the heart by raising blood pressure, damaging blood vessels, promoting the buildup of fatty plaque in arteries, and lowering levels of "good" cholesterol, thereby making the blood more likely to clot and depriving the heart of oxygen. Quitting smoking is the best thing you can do to help prevent a heart attack.
3. **Know Your Blood Sugar Numbers.** Monitor your blood sugar and maintain it at a normal level. Have a fasting blood sugar level test performed at least once a year. A normal fasting blood sugar level is less than 100 mg/dL. Higher levels indicate that you may be headed for diabetes. Risk factors for diabetes include obesity and lack of exercise. If your blood sugar level indicates a problem, work with your doctor to make changes to your lifestyle. People with diabetes are more likely to develop additional heart risks, such as high blood pressure and high cholesterol.
4. **Maintain a Healthy Weight.** Try eating some high-fiber foods, such as fruits, vegetables, legumes and whole grains. Other recommendations include oatmeal (contains a type of fiber which lowers cholesterol); brown rice, barley, peas and beans (also contains cholesterol-lowering fiber); egg whites or egg alternatives; chicken, baked fish, whole grain bread; white meat turkey; and low-fat yogurt. Also avoid fad diets. These diets set you up to regain weight once you resume a normal eating pattern. Most importantly, they can be dangerous because they deprive you of important nutrients.
5. **Another Number to Know.** The combination of your weight and your height allows doctors to calculate a body mass index, or BMI. This number is a guide for determining if you are underweight, overweight or within a healthy weight range. When you have a BMI that puts you in the "overweight" or "obese" category, you have an even greater risk of heart disease, stroke, high blood pressure and diabetes.
6. **Ease into Exercise.** When starting an exercise program, be kind to your body. Don't start the first day with a 30-minute run. Instead, start with five minutes of walking. Then, add one minute every day until you reach your 30-minute-per-day goal. Do not begin an exercise regime without talking to your doctor.
7. **Find a Way to Relax.** Too much stress can make you irritable and depressed and increase your heart rate, making your muscles tense and raising your blood pressure. Relaxation eases your body's response to stress. Types of relaxation include meditation, deep breathing, muscle relaxation, listening to relaxing music and picturing pleasant scenes. For best results, do one of these activities for 15 to 20 minutes once or twice a day.
8. **Express Yourself.** Keeping feelings bottled up can aggravate stress. Talk to your friends and family and ask for support. If you don't have an adequate support system, work to develop one so you'll have someone to talk to when you're upset. Consider joining a support group. Also, consider keeping a journal to record your thoughts and feelings.
9. **Be Mindful of How You Think.** Certain styles of thinking — perfectionism, all-or-nothing thinking and negative thinking — can lead to feeling stressed out. Be mindful of how you think. For example, if you're a perfectionist, try to lower your expectations of yourself and others, and learn to accept things you can't change. If you tend to think negatively, try to focus on the good, not the bad, and try to view problems as opportunities.
10. **Be Aware of Your Blood Pressure.** An optimal blood pressure level is 120/80 mmHg or less. To prevent or manage high blood pressure, consider these lifestyle changes: cut down on salt, limit alcohol and caffeine intake, quit smoking; watch cholesterol levels; exercise; lose weight and reduce stress.

Options for Health Care after Retirement

Medicare

You spend most of your life working, setting an alarm each morning, living by deadlines and hopefully saving for retirement. As you approach retirement, you'll need to reevaluate everything from your daily routine and budget to how you will pay for health care in retirement.

Questions to consider before you retire:

Will I be eligible for Medicare?

What Medicare health benefits will be available to me, what is covered, and what health benefits will I have to pay for out of pocket?

Who provides Medicare?

Medicare is provided by many organizations for their employees after retirement. For availing this benefit one has to contribute on monthly or yearly basis as per the organization's policy. Medicare covers certain basic medical expenses, but it does not cover everything. It does not typically pay the total cost of covered services or supplies. Work with your doctor to help ensure you're getting the coverage that best meets your health care needs.

Health benefits options if one retires before age 62

Depending on your age and health care needs you may have several benefits options. Review your retirement benefits by contacting your human resources department, company intranet site or health Benefits Company. If your company doesn't offer full retiree health benefits, you may need to price other group coverage or individual policies to supplement your benefits.

Long term care insurance

Long term care insurance provides financial protection by covering costs for nursing homes, assisted-living centers and in-home caretakers who help seniors with health needs and daily living activities like dressing and bathing. Some plans also cover community adult day-care, which provides social opportunities and on-site nurses to complement at-home care or ease a recovery period. Most of these costs are typically excluded from health insurance coverage, including Medicare.

Who should buy long-term care coverage?

It's up to you to decide whether you want to lower your future financial risk by buying long term care coverage now. Unfortunately, many people decide whether or not to purchase coverage based on their willingness to pay the premiums, not on need. The decision should be based on your personal circumstances and your potential to rely on daily care in the future. Ask yourself how you want to live as you age. Is your family prepared to care for you — physically and financially?

How do I pay for long-term care?

If you have enough assets to cover the potential hundreds of thousands of rupees for long-term care, you may decide to "self-insure" or pay the cost of care yourself. Regular health insurance and Medicare generally do not pay for long-term care. If the care lasts more than a few years, you may deplete your assets trying to pay for it. That might qualify you for Medicaid, which does pay for long term care services, but decide if that is the circumstance you desire. You need to weigh the cost of purchasing long term care coverage now against the future risk of depleting your assets or tapping your retirement nest egg to cover the costs.

I'm in perfect health, why should I plan for long term care?

It's a question of risk. A study by the U.S. Department of Health and Human Services reported that people who reach age 65 have about a 40 percent chance of entering a nursing home at some point. Roughly 10

percent of those who enter will stay five years or more. Even if you're convinced you won't need nursing home care, there are costs outside of medical bills that long-term care can cover.

How to buy long-term care insurance?

Many insurance and health care companies offer long term care coverage policies. Find out if your health benefits provider offers optional long term care coverage by visiting the company's website or talking to your human resources manager at work. If long-term care coverage is not available, policies can be purchased on an individual basis.

Conclusion

In retirement, you need your income stream to keep pace with inflation. You do not need all your funds at once when you retire and will want to ensure that you have money available 10, 15 and 20 years hence. Start by determining how much money you will need to meet expenses in one or two years. Segregate that amount and put it in another account that will provide you easy, risk-free access to your funds. Medical and health care costs have gone up considerably and have recently been growing around 10 percent annually. The risk of critical illness rises with age; many people overestimate their health benefits. More than two- third believe their employer provides health benefits to retirees whereas only one - third does. Employer-subsidized group coverage is generally less expensive than anything you can get on your own. But, if your employer doesn't offer health insurance, you should consider purchasing an individual health insurance policy.

If you have a choice of plans through your employer or you are purchasing your own coverage, it's important to understand your choices and pick the plan that is right for you and your family. Remember the chief thing: starting early gives you the advantage of time. Something you'll look back at when you're 62 or 65 and thank your stars for.

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