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 a financial advisor.
• To provide suggestions to the respondents to choose the best means of investment to secure their life after retirement.
# LITERATURE REVIEW

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<td>Smruti Vakil and Dr. Swati Modi</td>
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<td>Psychological determinants of financial preparedness for retirement</td>
<td>Douglas A Hershey and John C Mowen</td>
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<td>Financial literacy, retirement planning and household wealth</td>
<td>Maarten Van Roij, Anna Lusardi and Rob J. Alessie</td>
<td>To separate on financial ability and knowledge from other channels.</td>
<td>The study demonstrates that relationship More likely to invest in stocks and Have a higher prosperity to plan for retirement.</td>
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Study of retirement plan among dental professional

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.

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?

- Debt: 1 (33.3%)
- Health care: 0 (0%)
- Future needs for family: 1 (33.3%)
- Present needs of family: 2 (66)
- Other: 1 (33.3%)

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

- Small savings: 0
- Life insurance: 2 (66)
- Bank fixed deposit: 1 (33.3%)
- Post office savings scheme: 1 (33.3%)
- Government bonds: 1 (33.3%)

Occupation

Self employed: 54.7%
Government employee: 33.3%
Private sector service: 6.7%
Other: 6.7%
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.

REFERENCES
8. T Pereira, S Shetty, M Chande 2016 - atmph.org Background: Dentistry may appear to be a rewarding and satisfying individuals.