

## Activity 16.5: Plan for life ahead: prepare for future experiences and later life

### *Step 1: Save for long-term goals*

- Start saving regularly, even in small amounts, rather than waiting.

### **Worksheet:**

Savings goal	Amount needed	Monthly contribution
Retirement fund	£	£
Children's education	£	£
Home purchase	£	£

### *Step 2: Utilise tax incentives*

- Take advantage of tax benefits for pensions and long-term savings.

### **Worksheet:**

Investment type	Tax benefit	Contribution
Pension plan	£	£
ISA (Individual Savings Account)	£	£

## Worksheet:

Investment option	Potential return	Risk level
Shares	£	High
Property	£	Medium
Bonds	£	Low

### *Step 4: Plan for later life*

- Save efficiently for later life, health needs, and estate protection.

## Worksheet:

Savings goal	Amount needed	Timeframe
Retirement fund	£	20 years
Health fund	£	10 years
Estate planning	£	5 years