

Lack of Money Management one of the top ten Regrets for Over 50s

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Asda Money looks at research which shows that a lack money management falls in the top ten regrets for over 50s.

The old adage that 'with age comes wisdom' certainly appears to be true, as over 50s look back on their lives and berate themselves for not getting things right the first time.

The study of 2,000 over 50s found that being careless with money fell in sixth place in the ranking, with over 50s possibly wishing that they had more funds in place to act as a buffer during their retirement years(1).

While money matters were one of the causes of concern for many over 50s, the survey also revealed that over 50s regretted not making the most of their youth by not travelling enough (1st), having children too early (7th) and worrying too much (8th).

Over 50s were also concerned with the choices they had made, without having the benefit of years of experience behind them, including their career choices (2nd), bad relationship choices (3rd), failing to follow a healthy diet and exercise regime (4th) and losing touch with friends (5th).

With these figures in mind, Asda Money looks at how over 50s can work to fulfill their life goals.

Travelling

Your retirement years present the perfect opportunity to tick even more countries off your bucket list, whether that's volunteering with orphans in Asia or taking a cruise around the Caribbean.

A survey carried out last year has shown that more than half(2) of over 50s plan to travel the world once they retire, with Australia, Canada, New Zealand the U.S. and the Caribbean proving to be the top five most popular destinations for this group.

Finances

- Setting up a pension plan, savings account or taking out [over 50s life insurance cover](#) are just some of the ways that over 50s can work to get their finances in shape.
- Making a budget that includes details of your outgoings and incomings as well as details of essential – e.g. bills, food, clothing - and non-essential spending – e.g. entertainment – will also help you keep track of your finances. There are a number of online budgeting tools that can help in this process.
- Devise ways of making your money stretch further, this could be anything from using comparison tools to find the best price for any given product to taking advantage of money saving offers on anything from cinema tickets to days out.
- Talking to the Citizen's Advice Bureau or visiting the government's Money Advice Service may also be able to give you the financial guidance you need.

Sources

1. <http://www.sunshine.co.uk/news/'not-travelling-enough'-top-regret-for-over-50s-71.html>
2. <http://www.dailymail.co.uk/femail/article-2117436/Over-50s-gap-year-trail-follow-footsteps-globetrotting-children.html>

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- Guaranteed cash lump sum on death
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