

Investing for life in retirement

	 LIVING	 LIFESTYLE	 CONTINGENCY	 LEGACY
Description	Day-to-day, predictive living expenses	Discretionary spending, e.g. entertainment, travel, home, improvement	Reserve for living expenses	End-of-life bequests to children or charities
Investor goal	Spend wealth	Spend wealth	Conserve wealth	Build wealth
Investment objective	Secure income	Flexible income	Accessible capital and capital preservation	Growth of assets