

## 11.1: Introduction

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While insurance is about protecting what you have, retirement and estate planning is about protecting what you may have in the future. Insuring what you have means finding the best way to protect it. Retirement planning, on the other hand, means finding the best way to protect the life that you'd like to be living after you stop earning income from employment. Estate planning, while sounding like something only rich people do, involves protecting what you have even after your death. If you have assets at your death, what happens to those assets should be documented in a legal estate plan.

So retirement planning and estate planning are plans to create and protect an accumulation of wealth, regardless of the amount of wealth involved. Both types of planning also ask you to ask some of the following questions that can be difficult to answer at the early stages of your life.

- What will my life be like when I retire?
- Will I have a spouse or partner?
- Dependents?
- A home?
- A mortgage?
- Will I be disabled?
- Where will I live?
- What will I do?
- What would I like to do?

Planning, especially for retirement, should start as early as possible, allowing the most time for savings to occur and accrue. Ironically, that's when it is hard to try to imagine answers to these questions. Understanding the practical means of planning and saving for retirement can help you get started. If your plans are flexible, they can adapt to the unexpected as it happens, which it inevitably will.

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