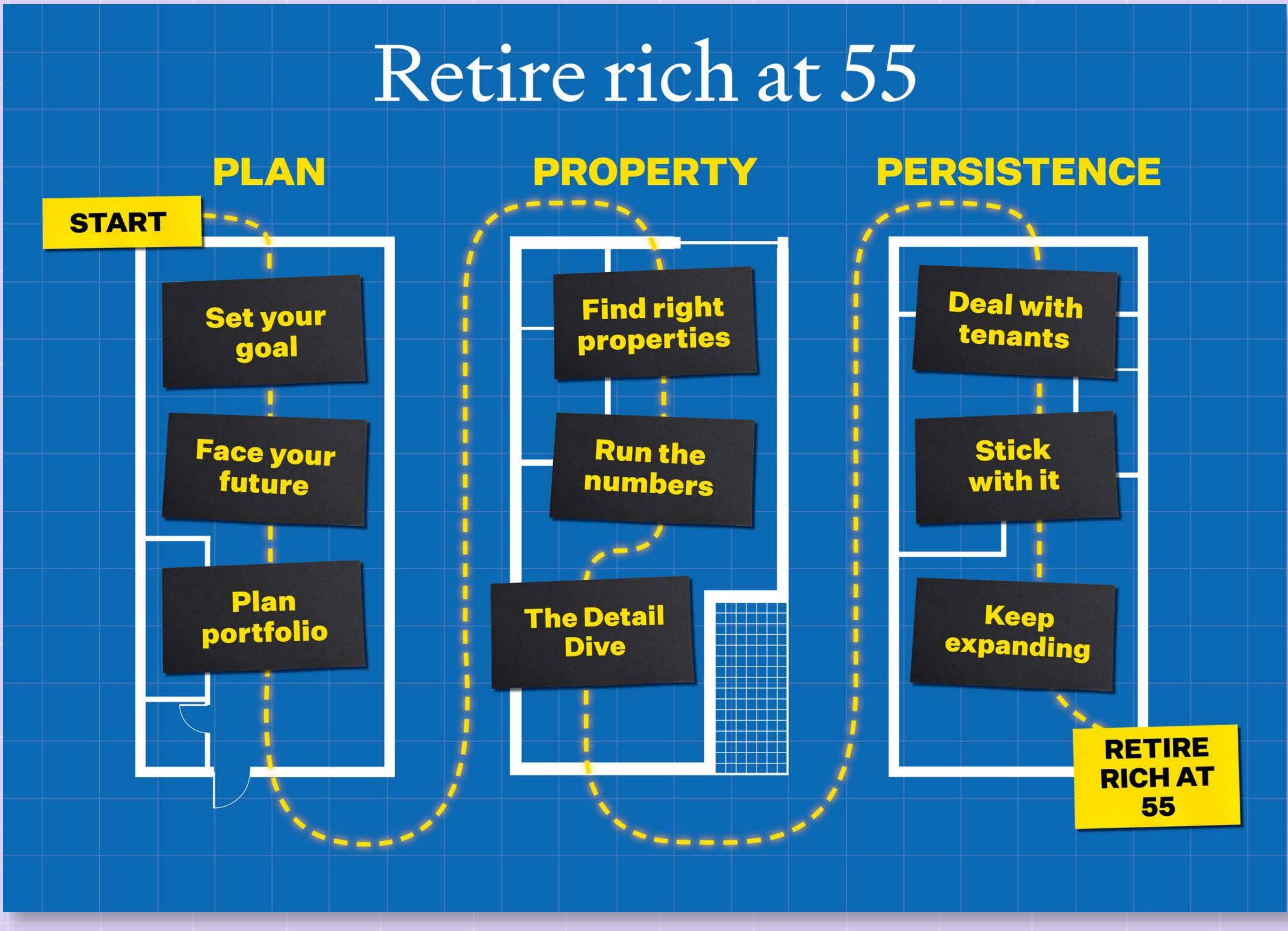
The 9-Step Retire Rich at 55 Blueprint

Want to retire at 55 and live off your property portfolio?
Here are the 9 steps to the Retire Rich at 55 blueprint:



Here's your step-by-step "cheat sheet". We've divided it into three stages: **PLAN, PROPERTY**, and **PERSISTENCE**.

PLAN

Step 1. Set Your Target

Decide how much income you'll need. Use the 4% Rule as a rough guide if you want to keep it simple. Take the income you want. Multiply it by 25.

Want $100k per year? You'll need $2.5M in assets.

But if you're after something more tailored (*and fancier*), that's why we built My Wealth Plan – to crunch the numbers and give you a personalised goal.

Step 2. Face Your Future

Run your numbers and see if you're on track to build that amount of wealth.

If your current investments won't be enough … you have a Wealth Gap. It's confronting, but better to know now than too late.

Use Sorted's Savings Calculator to help run the numbers. Or if you work with one of my financial advisers, we'll crunch them for you with My Wealth Plan.

Step 3. Plan Your Portfolio

What do you need to do to close your Wealth Gap? You can use Sorted's Savings Calculator to see how much you'd need to save.

Or, if you want to invest in property, you can use this spreadsheet to find out how many properties you might be able to afford, and how much wealth you can build.

PROPERTY

Step 4. Find the Right Properties

Keen to invest in property? You need to make a bunch of decisions. For example:

- Do you want New Builds or existing properties?
- Where are you going to buy? Big cities or small towns?
- Do you want houses, townhouses or apartments?

And there a whole heap more. There are over 40,000 properties currently listed on TradeMe. Answering these questions will help you narrow down what you're looking for.

Step 5. Run the Numbers

You must check the cash flow before you buy an investment property. Lots of people tell you to run the numbers. But no one tells you how to do it.

That's why we built Opes+ for our community. You can use it (for free) to run the numbers on all your investments. This is a really good free tool for long-term investors.

But if you want to flip properties, I recommend the Investor Pro app.

Step 6. The Detail Dive

At this point you'll have looked at properties and narrowed it down to a shortlist. Up until now … everything has just been on paper. Now it's time to check the property.

At a minimum, make sure:

- You can get the money from the bank
- The rental property meets the Healthy Homes Standards
- Your lawyer checks the contract
- You get a building inspection
- You can get insurance for the property

PERSISTENCE

Step 7. Deal With Tenants

Dealing with tenants can be one of the hardest parts of investing in property. In my experience, it's best to stay out of the day-to-day management of the property. That way you can focus on building a portfolio.

You don't have to use Opes Property Management (my company), but I recommend you use someone to make sure it's done right.

Step 8. Stick With It

Property will annoy you. The market will wobble. Banks may tighten lending. Keep going anyway.

If you want to retire at 55, you've got to do something different from most people.

Because let's face it: if retiring at 55 were easy, everyone would do it.

And if you want to stay sharp and sane, check out the Property Academy Podcast. We release daily episodes to help you go from 0 to 5 investment properties.

Step 9. Keep Expanding

Keep growing your investment portfolio when you can. As the market changes you might want to look over your portfolio with a professional.

Whether you want help buying your first (or 5th) investment property, you can always book a free Portfolio Planning session with one of my financial advisers at Opes Partners.