

Approaching retirement? If so, we've put together a handy list of things to think about. Simply print it out and tick each box once you've considered the point.

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What age would you like to retire?

Will you be entitled to a state pension? If so, at what age will you be able to claim it?

Find out if you'll be entitled to a state pension and if so when it will be payable and how much you'll get. Your state pension is based on your National Insurance contributions, and you can get an online estimate of how much it will be on the Plan Your Retirement Income section of the gov.uk website. Alternatively, call the Future Pension Centre (0800 731 0175) to obtain a BR19 application form to submit a paper request.

Do you have an employer pension/s?

Locate your pension/s and find out how much they are worth and when you will be able to access the funds. You should be able to find this information on your pension statements or if necessary, request it from your provider/s.

Have you lost contact with any of your employer pension providers?

If you are aware of any pensions you have paid into in the past, but you no longer have the providers contact details you can use the Government's Pension Tracing Service on the gov.uk website to help you find them.

Can you make any voluntary contributions?

You can use the State Pension forecast service on the gov.uk website to find out if you have any gaps in your National Insurance contributions. If you do you may be able to make voluntary payments to top up your state pension. The forecast service will tell you how to do this and help you find out if top ups will increase your state pension, as they aren't always guaranteed to do so.

Do you have any other savings and/or investments?

Add up any savings and investments you have that you could use for your retirement and factor these into your retirement plans.

Are you entitled to any benefits?

If your income is low, you may be entitled to Pension Credit. This is a two-part income-related benefit. You can check your entitlement on the Pension Credit section of the gov.uk website.

What kind of lifestyle would you like in retirement?

What will your budget look like?

Create a realistic budget based on how much you think you will spend in retirement. Remember some outgoings such as heating are likely to increase.



What kind of lifestyle would you like in retirement?

Do you have any debt?

In retirement your income may be lower so any debts might make up a higher proportion of your expenses. It may be a good idea to pay these off in advance of retirement.

Will your property play a role in your retirement?

Think about whether you plan on moving for a change of lifestyle in retirement – or if you may need to downsize or release some equity from your home.

Are you planning to take regular holidays or will you have any other large outgoings?

Consider how often you'd like to go on holiday or what other large irregular costs you might incur in retirement and make sure these are considered in your budget.

What pension options are best for your needs?

Which of the following pension options are right for you?

- *Pension drawdown – After taking any tax-free cash you could choose to re-invest the remaining amount into funds designed to provide you with a regular income. This income isn't guaranteed so you will need to monitor the performance of your investments.*
- *Cash in your fund – You can take your whole personal pension as cash. Normally, you can take 25% as a tax-free lump sum then the rest will count as taxable income so you should consider the tax implications and any impact on any state benefits you are currently receiving.*
- *Annuities – You could use your pension pot to purchase an income – this can be guaranteed for a specific length of time or for the rest of your life.*
- *A mix or none at all – You don't have to choose just one option; you can opt for a mix of the above or leave your pension invested.*

Will you want to take any tax-free cash?

No matter which pension option you choose you will normally be able to take up to 25% as a tax-free lump sum.

Do you have a partner you will need to consider?

Check if your partner has their own retirement provisions and if not think about how you might need to structure your retirement income to take them into account. For example, you may wish to purchase a joint life annuity that will provide them with an income for life, even after you've gone.

Do you want to leave something behind?

You may have adult children or grandchildren you'd like to help financially, for example with a house deposit, so you might want to consider retirement options that will allow you to leave something behind or use part of your tax-free cash.



Would you benefit from free guidance?

Have you had a free Pension Wise appointment?

You may be entitled to a free Pension Wise appointment through the government Money and Pensions Service. The appointment will last around 45 to 60 minutes and Pension Wise will explain your pension options, the tax implications and give you next steps to take. It's best to gather all your pension information before the meeting so you have it on hand and can make the most of the time available to you. You can contact them on 0800 138 3944.

Would you like to compare annuity quotes with no obligation?

Do you know how much annuity income you could receive?

You can compare pension lifetime annuity rates from all providers in the open market with Annuity Ready and see how much annuity income you could receive. You can then adjust your options to see their effect on your income and discover if we can find you a higher annuity rate than your current pension provider.