



Your retirement checklist

Planning for retirement is a very important thing. It might feel like there's a lot to figure out, like where your money will come from and when to actually retire. It can be a bit overwhelming, but one thing is certain - planning ahead is crucial. This way, you can decide how you want your retirement to be and figure out the steps to make it a reality.

Check your state pension:

- It's a good idea to check that you've paid enough National Insurance contributions to qualify for the state pension. You'll want to consider how much you'll get and the age from which you can claim it.

Review existing pensions:

- Check your private and employer pensions. What are they worth and how easy are they to access? Have you got any old pensions, no matter how small, that you may have forgotten about?
- Understand the current value of your pension funds and any potential benefits. Explore the potential benefits of grouping several small pensions together into one fund.

Evaluate savings, investments and debt:

- Assess your current savings and investments.
- Determine if adjustments are needed to meet retirement goals.
- Do you have any debts you need to pay off before retirement or credit agreements etc you need to consider?

Emergency fund:

- Establish or maintain an emergency fund for unexpected expenses.



Explore pension options:

- Research the different pension options available to you.
- Understand the advantages and disadvantages of each option including drawdown, annuities, lump sums or a mix of them all.
- Think about whether you'd like to take up to 25% as a tax-free lump sum or leave it invested in your current pension. If you don't want to take 25% as tax-free cash, you could use 100% of your pension fund to buy a larger annuity.

This would give you a higher income than if you took the full amount of tax-free cash and bought an annuity with the remaining 75% of your funds.

- Do you need to look after your partner? Check what retirement plans and pension provision they have in place.
- Seek professional advice to make informed decisions.

Consider lifestyle goals:

- Define the lifestyle you wish to have in retirement.
- Create a budget to include housing, travel, groceries and leisure.
- Consider the costs of moving, whether you're aiming for your dream retirement home or downsizing.

Legal and estate planning:

- Review and update your Will and estate plans.
- Consider powers of attorney and other legal arrangements.

This checklist is a guide to help you plan for retirement. Seek advice from financial professionals for personalised recommendations based on your individual circumstances.