



When do you expect to retire?

The further in advance you start planning for it, the more you improve your chances of achieving the retirement you want. However, even if your retirement is close and you've done little to prepare, any action you can take now is generally better than none.

Have you decided on your retirement age?

- If so, what age is this?
- If not, jot down a minimum and maximum age here

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Age	

Min Max

Go now to your starting point, depending on when you expect to retire:

- In 10 years' time or more go to 10 years and counting
- Within the next 5 years go to 5 years and counting
- Less than a year from now go to At retirement

Remember that each stage of preparation can still make a big difference, even if you haven't carried out the preceding stage(s).

10 years and counting

You're near enough to retirement to have some idea of your preferred lifestyle and the goals you might have on your list (such as travel). This is the time to work out how you will afford it, so you can take any necessary action to boost your retirement income.

Think about your assets

- Do you have a recent estimate of the total size of your pension pot(s)?Do you have any final salary pensions?
- Are there any old work pensions you may have forgotten about?
- Have you requested a state pension forecast from the Department for Work and Pensions?
- Do you have any other savings or investments?
- Do you own any additional assets that could generate income (e.g. property)?
- Do you have any non-pension savings that could work harder for you in a more tax-efficient environment?

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Think about your costs	Yes	No
Have you worked out what your living expenses will be in retirement?		
 Do you know how much extra you're likely to spend on yourself (e.g. holidays, hobbies, special treats)? 		\bigcirc
Are you hoping to help children and/or grandchildren financially?		\bigcirc
Do you have any existing debts?		\bigcirc
Now compare the two		
 How confident are you that your assets will cover all your costs for the whole of your retirement? (1 = not confident, 10 = most confident) 	1 2 3 4 5 6 7	8 9 10
Finally		
 Have you completed an expression of wish form to tell your pension provider who should receive your fund if you die? 	\bigcirc	\bigcirc
At this stage you have plenty of time and various options for boosting your assets to cover princome. Speak to a financial adviser about ways to do this.	redicted shortfalls in retiren	nent
5 years and counting		
Now you should be actively considering how you will take your income in retirement. Explore well each one fits in with your planned lifestyle and goals. See if your current retirement plan action from you.		
Think about your pension freedom		
Are you aware of the various options available to you?		
Have you discussed these options with a financial adviser?		\bigcirc
Notes		
Think about what you need to do Is your pension pot sufficient for the plan you have in mind?		
 Can you take any action to boost your pension pot if necessary? 		
Make additional contributions		\bigcap
Transfer savings into your pension (for extra tax relief)	$\widetilde{\bigcirc}$	$\widetilde{\bigcirc}$
Delay your retirement	$\widetilde{}$	\sim

Good to know: Delaying your retirement by just a few years can lead to a significantly bigger ret It lets your pension fund gain more value, it results in a higher state pension, and if you are buyin also mean you obtain a better rate.		
 Do you want your pension fund to be transferred out of high-yield, high-risk investments as you near retirement? 	Yes	No
Good to know: Traditionally it has been good practice to transfer pension funds out of riskier invergered retirement. However, some pensioners who choose to leave their funds invested may prefer to keep money in high-yield investments, despite the greater risk of fluctuations. This is an area where finance.	at least some of the	eir
 Are your National Insurance contributions up to date, with no gaps (so that you will receive your full state benefits)? 		
 Do you have any ways to supplement your income in retirement? 	\bigcirc	
 Is your will and your expression of wish with your pension provider up to date? 	$\tilde{\bigcirc}$	$\tilde{\bigcirc}$
Have you talked to a financial adviser about maximising your pension savings?	Ŏ	Ŏ
At retirement (six months or less to go) This is the home stretch. It is time to book a retirement plan review with a financial adviser. No matter preparation you have done so far, the actions you take now can make a surprisingly big difference to y		
Think about your choices		
Do you know the total value of all your pensions and other savings?	\bigcirc	\bigcirc
In retirement are you considering:a lump sum		
an annuity		
a lump sum and an annuity		
investing for income	$\tilde{\bigcirc}$	\bigcirc
a series of lump sums	Ŏ	Ŏ
a combination of the above	Ŏ	Ŏ
• other?		\bigcirc
 Have you received general guidance on these options (e.g. through Pension Wise)? 	\bigcirc	\bigcirc

For this, you will need to consult a regulated financial adviser.		
	Yes	No
Have you consulted an adviser to explore your choices in detail?		
Has your adviser helped you to find the best products	\bigcirc	\bigcirc
(e.g. annuities, drawdown schemes, investments)?		
Could you be eligible for an enhanced annuity?	\cup	\bigcirc
Good to know: If you're in poor health or have a qualifying health condition, you may be able to buy		-
These can pay much higher rates than a standard annuity, so discuss this with your adviser if you thin	hk you might be	eligible.
A Have you fully considered any toy implications of your plan?		
 Have you fully considered any tax implications of your plan? Are you clear in your own mind exactly how you will receive your income in retirement, 	\bigcirc	\bigcirc
how much this will be and whether the amount may vary?		\bigcirc
Do you plan to help your family financially?	\bigcirc	
Have you weighed up the risks of your retirement fund running out?	\circ	Ŏ
Good to know: Once you're over the state pension age you can stop paying National Insurance cont	tributions.	
Final things to think about		
Have you had a pre-retirement meeting with your employer?	\bigcirc	\bigcirc
Have you notified HMRC? (Retiring will affect your tax code)	$\widetilde{\bigcirc}$	$\widetilde{\bigcirc}$
Are both your will and your beneficiary information up to date?	$\tilde{\bigcirc}$	$\tilde{\bigcirc}$
Have you contacted the Department of Work and Pensions to claim your state pension?	Ŏ	Ŏ
Have you made sufficient provision for your loved ones if you should die first?	\circ	Ŏ
Notes		
You should now have a clearer idea about your FREE Look out for	or advisers with	this

Good to know: Pension Wise is a government service providing free impartial guidance on retirement options. It is a very useful starting point, but does not provide formal advice and so cannot make recommendations for your specific circumstances.

You should now have a clearer idea about your retirement plans! Bring along this completed checklist when you meet your financial adviser.

pension check

+£50 off

Look out for advisers with this badge, who are offering our FREE pension check and £50 off the cost of any subsequent advice.

