

# HOW TO MAKE SURE YOU ENJOY YOUR RETIREMENT

*5 tips to improve your golden years, no matter what your current stage of life*

Retirement may seem a long way off for you at the moment, but that doesn't mean you should forget about it.

## **1. HAVE YOU CONSIDERED HOW MUCH STATE PENSION WILL YOU RECEIVE?**

The State Pension is a valuable foundation on which to build your retirement income, together with any workplace or personal pension provision you have. If you work, you're required to contribute, and if you don't work, you might be making voluntary contributions or being credited as though you were contributing. You can log onto [www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension) to get a State Pension forecast.

## **2. TRACK DOWN YOUR MISSING PENSION(S)**

You might move jobs a number of times during your working life and pay into a number of pensions. It can be hard for you to keep track of your pensions. If you do lose track, you can visit [www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension) to track your lost pension or pensions.

## **3. THINK ABOUT THE 'WHAT IF' SCENARIO – WHO INHERITS YOUR PENSION POT?**

Make sure your pension paperwork is up to date, or there could be confusion over who the beneficiary should be. This is particularly important if you're not married and you want to safeguard your partner's position. Most pension providers have an Expression of Wishes form where you can state a preference for who should receive your pension pot once you're no longer here. There are typically different choices depending on the type of pension and also whether you've started to take an income yet.

## **4. HOW MUCH HAVE YOU SAVED FOR YOUR RETIREMENT?**

If you don't know, what are you expecting to live on later in life? When thinking about your income in retirement, you need to consider the sort of retirement you want and how much money you'll need. We can help you to review how

much you've saved for retirement so far and explore your options if you're not saving enough.

## **5. RELATIONSHIPS**

Another factor is the rise in 'silver splitters' – those who divorce and form new relationships later in life. More relaxed attitudes to divorce among the 'baby boomer' generation in comparison with their parents, as well as greater financial independence among women, have been cited as possible explanations for this. We recommend that you seek legal and professional financial advice to help preserve your chances of having the retirement you want and are entitled to.

## **PROFESSIONAL FINANCIAL ADVICE YOU CAN TRUST**

If you're approaching retirement, it's time to think hard about your options. These are some of the most important decisions you'll ever make, so let us help you. Please contact us to discuss your requirements.

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