

PLANNING YOUR RETIREMENT



Planning for retirement is extremely important to ensure that you have enough funds to live comfortably and to continue to live the lifestyle that you are accustomed too. In this factsheet we have provided some tips for when you are planning for your retirement, relevant website links and other organisations that can give you specialist information and assistance. If you plan to retire soon and have not made any plans yet do not panic; the most important thing is that you have started to think about it and help is at hand. If you have any questions please call us on **0345 241 2885** or email us on welfare@railwaybenefitfund.org.uk.

Ten years until your retirement

- **Work out your living costs**
 - How much will you need/want to live off when you retire?
 - Have a contingency fund in case of unexpected costs (include holidays) and remember to plan for an increase in the cost of living.
- **Request up-to-date pension statements**
 - This includes past providers and employers
 - Request a forecast of your state pension at www.gov.uk/state-pension-statement
- **Add your pensions together to see if there is a shortfall**
- **Next steps?**
 - Can you save more money without affecting your means-tested benefits?
 - Can you pay more money into your pension?
 - Are your savings working hard enough?

Five years until your retirement

- **Checklist**
 - Do you need to consider moving any stock-market investments (including pensions) to avoid losing out if there are any last-minute falls?
 - Do you need to request an up-to-date state pension forecast? www.gov.uk/state-pension-statement
 - Are your National Insurance contributions up-to-date?
 - Do you have any debts to pay off?
- **Make a Will**
- **Have you covered everything?**
 - Can you increase your savings without affecting your means-tested benefits?
 - Have you identified all your pensions?
 - Do you want to look into Annuities?

Six months until your retirement

- **Last checks**
 - How will your final pension be paid to you?
 - Is it worthwhile making an appointment with a specialist independent financial adviser for further advice? If so, ensure that the adviser has all relevant information including your current health details.
 - Keep HMRC updated
- **National Insurance Contributions**
 - Once you are over state pension age you do not have to pay National Insurance Contributions
- **Free travel**

Register for free travel with your local council
- **Next**

A few months before your retirement you should receive an information pack detailing how much state pension you will receive

Are you deferring receipt of your state pension?

See www.gov.uk/deferring-state-pension/what-you-may-get

Further help

Age UK Advice: 0800 169 6565

The Pensions Advisory Service: 0300 123 1047

www.pensionsadvisoryservice.org.uk

