



Your retirement planning checklist – Are you prepared?

Later-life planning can make you re-evaluate your priorities.

When you are thinking about retiring, you have to think extra carefully about what income you are receiving, what savings you have, whether you have any outstanding debts, what kind of lifestyle you want when you retire, what you want to leave behind for loved ones once you're gone and whether you have enough money set aside for any surprises that come your way.

If it's been a while since you last reviewed your retirement plans, take a look at the checklist our team have put together below and see if there are any areas you may need a hand with. If you are unable to confidently tick every box, it is time to review your plans.

<input type="checkbox"/>	I know what income I expect to receive once I stop working.
<input type="checkbox"/>	I understand where that income will come from (pension, savings, investments, etc).
<input type="checkbox"/>	I have worked out whether this income will comfortably cover my monthly living costs.
<input type="checkbox"/>	I have allowed for inflation and rising household bills in my retirement budget.
<input type="checkbox"/>	I know how much I currently hold in savings and accessible funds.
<input type="checkbox"/>	I have set aside money for unexpected costs, such as home repairs or family support.
<input type="checkbox"/>	I am confident my savings will last alongside my pension income.
<input type="checkbox"/>	I know what debts or ongoing financial commitments I still have.
<input type="checkbox"/>	I have a plan for clearing any remaining mortgage, loans or credit balances before I retire.
<input type="checkbox"/>	I have considered whether my commitments are manageable on retirement income.
<input type="checkbox"/>	I have reviewed when I plan to start drawing from my pension.
<input type="checkbox"/>	I understand how drawing from my pension may affect tax.
<input type="checkbox"/>	I have considered whether my current pension strategy still suits the latest rules.
<input type="checkbox"/>	I have reviewed the likely value of my estate.
<input type="checkbox"/>	I have considered how changes to unused pension funds may affect what I leave behind.
<input type="checkbox"/>	I have made provision for changes in health or living arrangements.
<input type="checkbox"/>	I have reviewed my retirement plan in the last 12 months.

Need help with your retirement planning?

With rules and personal circumstances changing over time, regular reviews of your retirement plans can help keep everything aligned with your goals. **We would be pleased to help you talk through any of the points above and review whether your current arrangements are still fit for purpose.**