



### Think about your costs

- 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)?
- Are you hoping to help children and/or grandchildren financially?
- Do you have any existing debts?

Yes

  
  
  

No

  
  
  

### 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
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### Finally

- Have you completed an expression of wish form to tell your pension provider who should receive your fund if you die?

At this stage you have plenty of time and various options for boosting your assets to cover predicted shortfalls in retirement income. Speak to a financial adviser about ways to do this.

Notes

## 5 years and counting

Now you should be actively considering how you will take your income in retirement. Explore the range of options and see how well each one fits in with your planned lifestyle and goals. See if your current retirement plan needs any adjustments or further 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?

  
  

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
  - Transfer savings into your pension (for extra tax relief)
  - Delay your retirement

  
  
  
  
  
  
  
  


**Good to know:** Delaying your retirement by just a few years can lead to a significantly bigger retirement income. It lets your pension fund gain more value, it results in a higher state pension, and if you are buying an annuity it can also mean you obtain a better rate.

- |  | Yes                   | No                    |
|--|-----------------------|-----------------------|
| • Do you want your pension fund to be transferred out of high-yield, high-risk investments as you near retirement? | <input type="radio"/> | <input type="radio"/> |

**Good to know:** Traditionally it has been good practice to transfer pension funds out of riskier investments in the run-up to retirement. However, some pensioners who choose to leave their funds invested may prefer to keep at least some of their money in high-yield investments, despite the greater risk of fluctuations. This is an area where financial advice is crucial.

- |   |                       |                       |
|---|-----------------------|-----------------------|
| • Are your National Insurance contributions up to date, with no gaps (so that you will receive your full state benefits)? | <input type="radio"/> | <input type="radio"/> |
| • Do you have any ways to supplement your income in retirement?   | <input type="radio"/> | <input type="radio"/> |
| • Is your will and your expression of wish with your pension provider up to date?   | <input type="radio"/> | <input type="radio"/> |
| • Have you talked to a financial adviser about maximising your pension savings?   | <input type="radio"/> | <input type="radio"/> |

Notes

## 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 how much (or how little) preparation you have done so far, the actions you take now can make a surprisingly big difference to your retirement income.

### Think about your choices

- |  |                       |                       |
|--|-----------------------|-----------------------|
| • Do you know the total value of all your pensions and other savings?              | <input type="radio"/> | <input type="radio"/> |
| • In retirement are you considering:   |                       |                       |
| • a lump sum   | <input type="radio"/> | <input type="radio"/> |
| • an annuity   | <input type="radio"/> | <input type="radio"/> |
| • a lump sum and an annuity  | <input type="radio"/> | <input type="radio"/> |
| • investing for income   | <input type="radio"/> | <input type="radio"/> |
| • a series of lump sums  | <input type="radio"/> | <input type="radio"/> |
| • a combination of the above   | <input type="radio"/> | <input type="radio"/> |
| • other? <input type="text"/>  | <input type="radio"/> | <input type="radio"/> |
| • Have you received general guidance on these options (e.g. through Pension Wise)? | <input type="radio"/> | <input type="radio"/> |



Find your financial adviser at [unbiased.co.uk](https://unbiased.co.uk)

**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. For this, you will need to consult a regulated financial adviser.

- |  | Yes                   | No                    |
|--|-----------------------|-----------------------|
| • Have you consulted an adviser to explore your choices in detail?                                       | <input type="radio"/> | <input type="radio"/> |
| • Has your adviser helped you to find the best products (e.g. annuities, drawdown schemes, investments)? | <input type="radio"/> | <input type="radio"/> |
| • Could you be eligible for an enhanced annuity?   | <input type="radio"/> | <input type="radio"/> |

**Good to know:** If you're in poor health or have a qualifying health condition, you may be able to buy an enhanced annuity. These can pay much higher rates than a standard annuity, so discuss this with your adviser if you think you might be eligible.

- |   |                       |                       |
|---|-----------------------|-----------------------|
| • Have you fully considered any tax implications of your plan?  | <input type="radio"/> | <input type="radio"/> |
| • Are you clear in your own mind exactly how you will receive your income in retirement, how much this will be and whether the amount may vary? | <input type="radio"/> | <input type="radio"/> |
| • Do you plan to help your family financially?  | <input type="radio"/> | <input type="radio"/> |
| • Have you weighed up the risks of your retirement fund running out?  | <input type="radio"/> | <input type="radio"/> |

**Good to know:** Once you're over the state pension age you can stop paying National Insurance contributions.

### Final things to think about

- |   |                       |                       |
|---|-----------------------|-----------------------|
| • Have you had a pre-retirement meeting with your employer?                           | <input type="radio"/> | <input type="radio"/> |
| • Have you notified HMRC? (Retiring will affect your tax code)                        | <input type="radio"/> | <input type="radio"/> |
| • Are both your will and your beneficiary information up to date?                     | <input type="radio"/> | <input type="radio"/> |
| • Have you contacted the Department of Work and Pensions to claim your state pension? | <input type="radio"/> | <input type="radio"/> |
| • Have you made sufficient provision for your loved ones if you should die first?     | <input type="radio"/> | <input type="radio"/> |

Notes

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

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check

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