

Aspire to[®]
Retire

1

Year to go

Visualise it
and make it happen

1 year to go
countdown
checklist

Not long now! Make sure all
your pieces are in place.

Looking forward
to enjoying your
retirement? You've
worked hard for this
– it's time to reap
the rewards of your
work and savings.

There are two parts to this
countdown checklist



Focus on retirement

Actions to check you'll be ready to take your
retirement savings



Focus on your loved ones

Actions to make sure the people important
to you are protected

If you have a partner it may be helpful to go
through these checklists together, especially if
you share finances, so you can look at all your
retirement savings at once and plan together.

Focus on your retirement

Let's kick off by looking at your finances and these key areas for action.

- 1 – Are you ready?
- 2 – Do you need to save more?
- 3 – Could you optimise your pension?
- 4 – Do you want a debt-free retirement?
- 5 – Will you keep working part-time or volunteer?

Finance focus 1

Are you ready?

Confirm your retirement age

- Are you really only a year away from retiring? Many people retire later than they thought they would. You may decide to postpone starting to take your retirement savings to give them a few more years to build up. Remember to tell your pension provider if you decide to postpone.

Check your income needs

- Remember: the **Retirement Living Standards** suggest a minimum of £10,900 a year for a single person or £16,700 for a couple (for people who live outside of London). You may have set a higher target.
- Revisit your **budget planner** to help you – has anything changed? Your health? Your lifestyle? Your dependants?
- If you haven't worked out your income target yet, use the budget planner to do it now.

Focus on your finances

Finance focus 1 continued

Are you ready?

Add up your pensions and savings

- Even if you've done this before, do it again so it's up to date. Collect records and paperwork for all your pensions, bank and building society accounts and ISAs, and:
 - get a [State Pension forecast](#)
 - use [the government's Pension Tracing Service](#) to find old pensions
 - get at-retirement estimates from each of your pension providers.
- You can then use the [MoneyHelper's online pension calculator](#) to help you work out your total.

Check your savings against your target

- Do you think you're on track to get the retirement you want, or is there a gap? If there's a gap, you have three options. 1) Retire later 2) Retire on a lower income 3) Save more

Explore your options for taking your benefits

- You can usually take your retirement benefits in different ways – whether it's cash, an annuity ('guaranteed income'), or drawdown ('adjustable income' – where you take your income bit by bit).
- Currently, you can usually start taking benefits from age 55, even if you're still working – although you need to remember doing this could restrict your tax-free contributions in future. (The minimum age for taking benefits will increase to 57 from 2028, unless the scheme you are in has a protected minimum age of 55.)
- Do you know how you'll take yours? Use this [form](#) to request a Personalised Options Pack that details your

Finance focus 1 continued

Are you ready?

Don't just take what your provider offers – shop around

- The retirement market is a competitive place. There may be other options more suitable for you.

Book an appointment with a retirement expert

- As part of your employee experience, you can have a pre-retirement discussion with one of our retirement experts. [Click here](#) to request an appointment.

Find out what paperwork you need to send, and when

- How far in advance does your employer need to know you're going to retire?
- What details do you need to give your employer?
- Is there a particularly good month, or time of year, to start your retirement? Might it be a good idea to wait for the start of the tax year in April?



Don't forget!

As part of your employee experience, you can request a Personalised Options Pack that details your options for taking your retirement savings – use this [form](#) to request one.

Focus on your finances

Retirement focus 2

Do you need to save more?

Free up money to save

- Use these online budget planners to help you find where you could free up money to put into your retirement savings.
 - [Citizens Advice budgeting tool](#)
 - [MoneyHelper budget planner](#)
- Or if you've got a pay rise coming soon, think about using that.

Maximise your workplace pension

- Ask yourself: are you getting the highest matching contributions from your employer? Could you afford to put in more, either regularly or as one-off contributions?
- Before contributing more check the annual the annual and lifetime allowances (as, if your retirement savings go over the allowances, you'll have to pay a tax charge). Watch this [video](#) to find out more.

Maximise your State Pension

- Can you boost your State Pension by paying 'catch-up' National Insurance contributions? Check your [National Insurance record](#).

Retirement focus 3

Could you optimise your pension?

Consider consolidation

- If you've got several pension pots in different places, you might want to bring them all together – check out our [guide to transferring pensions](#).

Retirement focus 3 continued

Could you optimise your pension?

Check your investments

- Your pension is invested, but do the investments reflect how you feel about risk, your target retirement age and values? Read our [investment considerations](#) article.
- If you're in an automatic 'lifestyle' or 'retirement pathway' investment option, does this assume you'll take your benefits in particular ways? Does this match how you want to take them?

Check your target retirement age

- Check the retirement ages of all your pensions – are any of them different from the age you plan to retire at?
- Make sure your pension provider has your correct target retirement age. If you're in an automatic 'lifestyle' or 'retirement pathway' investment option your retirement age drives when your pension savings move into lower-risk investments. If you haven't updated your retirement age you could miss out on some growth. (If you have any defined benefit or DB pensions, these don't usually allow you to change your retirement age.)

Review your expression of wish form

- Your expression of wish form tells your pension provider who you'd like to receive the benefits that are paid if you die with unused money in a pension. You may need a form for each pension you have – are they up to date? You should review and update your expression of wish forms regularly and update if necessary, especially if your personal circumstances change.

Focus on your finances

Retirement focus 4

Do you want a debt-free retirement?

Check your mortgage	• How long do you have before it's paid off? • Could you pay it off earlier (and are there penalties for doing this)? • Have you looked for a better deal?
Check any other loans you have	• When will these be paid off? • Check the interest rates and repayment conditions. Prioritise the most important (mortgage/rent/heat/light) and those with the highest interest. • Could you benefit from <u>consolidating loans</u>?
Reduce your credit card debts	• These could well be the most expensive debts you have. Could you afford to pay off more than the minimum each month? • Look at options for consolidation and shop around, especially if an interest-free period is coming to an end.

Retirement focus 5

Will you keep working part-time or volunteer?

Revisit your CV	• Update your CV
Explore your options	• Look into opportunities in your chosen field
Stay connected	• Start networking if you haven't already

Debt can happen to the best of us. If you need help, these organisations can offer practical advice.

StepChange Debt Charity has a [free online debt advice service](#).

National Debtline has a [free online advice tool](#), and the information on its website includes downloadable fact sheets.

Citizens Advice has a [debt and money](#) section on its website.

The MoneyHelper website has a [Dealing with debt section](#).

Focus on your loved ones



Now let's think about your loved ones

- 1 – Do you have a partner to consider in your retirement planning?
- 2 – How can you protect your loved ones?

Loved ones focus 1

Do you have a partner to consider in your retirement planning?

Continue the retirement discussion

- Will they retire earlier or later than you? Do they have retirement savings of their own, or will they need to rely on yours? Use the 'Finance focus' checklist with your partner. Remember to factor in shared household expenses and any dependants you have.

Loved ones focus 2

How can you protect your loved ones?

Make a will and set up a lasting power of attorney

- Making a will can give you peace of mind from knowing your affairs are sorted. Powers of attorney can ensure you'll be looked after in future and your loved ones know who should take ownership. Check out our article on [wills](#) and [powers of attorney](#).

Focus on your loved ones

Loved ones focus 2 continued

How can you protect your loved ones?

Reduce their inheritance tax

- Make sure your dependants don't pay more inheritance tax than they need to with the MoneyHelper's [A guide to inheritance tax](#). Or talk to us –

Review your expression of wish form

- Your expression of wish form tells your pension provider who you'd like to receive the benefits that are paid if you die with unused money in a pension. You may need a form for each pension you have – are they all up to date? You should review and update your expression of wish forms regularly and update if necessary, especially if your personal circumstances change.



Did you know the average pension scam victim loses £91,000 to scammers?

You don't have to be one of their victims.

Make sure you know the warning signs so you can spot and avoid scams. Knowledge is power!

[Find out how](#) to scam-proof your savings and protect your retirement vision.

Getting support

Thanks to your employer's partnership with Aspire to Retire, you have access to [Pension Potential](#) which gives you easy access to personalised information and help with looking into your retirement options.



Compare your retirement options

Go to the Pension Potential hub to get a free retirement pack with personal insights just for you.



Shop for a guaranteed income (annuity)

If guaranteed income (annuity) appeals to you, use the Pension Potential annuity finder to shop around for your own tailored annuity.



Get expert help

Once you've looked into your options, ask for a call with one of Pension Potential's friendly retirement experts.

[Explore your Pension Potential today](#)

Look at the other checklists

