15 years to go countdown checklist

Well done for planning this far ahead!

The great news is that you've got time to make a plan and get yourself in a really good position for your retirement.

There are two parts to this countdown checklist

Focus on your finances

Actions to check your retirement savings are on track

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 finances

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

1 – Are your retirement aspirations clear?
2 – Are you on track?
3 – Do you need to save more?
4 – Could you optimise your pension?
5 – Do you want a debt-free retirement?

Finance focus 1

Are your retirement aspirations clear?

Visualise your retirement	• Try to imagine your retirement clearly. Imagine yourself getting up in the morning. Where are you? What do you do? Where do you go? Who do you meet and why?
Target a retirement age	• Once you're over 55 you can usually access your retirement savings, but you don't have to retire then, or take all your savings at once. You could, for example, work part time while starting to take some of your retirement savings. (Also, be aware that the minimum age for taking retirement savings will increase to 57 in 2028, unless the scheme you are in has a protected minimum age of 55).
Set an income target	• To help you work out how much you'll need to live on, the Pensions and Lifetime Savings Association have come up with **Retirement Living Standards**. These 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 want to set a higher target, as these figures are only likely to cover basic costs. Use **this budget planner** to help you.

Aspire to Retire®

Focus on your finances

Finance focus 2

Are you on track?

Add up your pensions and savings	• Collect records and paperwork for all your pensions, bank and building society accounts, investments and ISAs. Remember to: • 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	• Once you've worked out your target income, you'll need to compare this against your total savings. 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

Finance focus 3

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.

Finance focus 3 continued

Do you need to save more?

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 and lifetime allowances (as, if your retirement savings go over these allowances, you'll have to pay a tax charge). **Find out more here.**
Maximise your State Pension	• Can you boost your State Pension by paying 'catch-up' National Insurance contributions? Check your **National Insurance record**.

Finance focus 4

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.**
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?

Focus on your finances

Finance focus 4 continued

Could you optimise your pension?

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. This is important, as it could affect your investments and the communications you get about taking your benefits. 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 your expression of wish forms regularly and update if necessary, especially if your personal circumstances change.

Finance focus 5

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?

Finance focus 5 continued

Do you want a debt-free retirement?

Check any other loans you have	• How long do you have left? 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 **consolidating loans**?
Reduce your credit card debts	• These could 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.

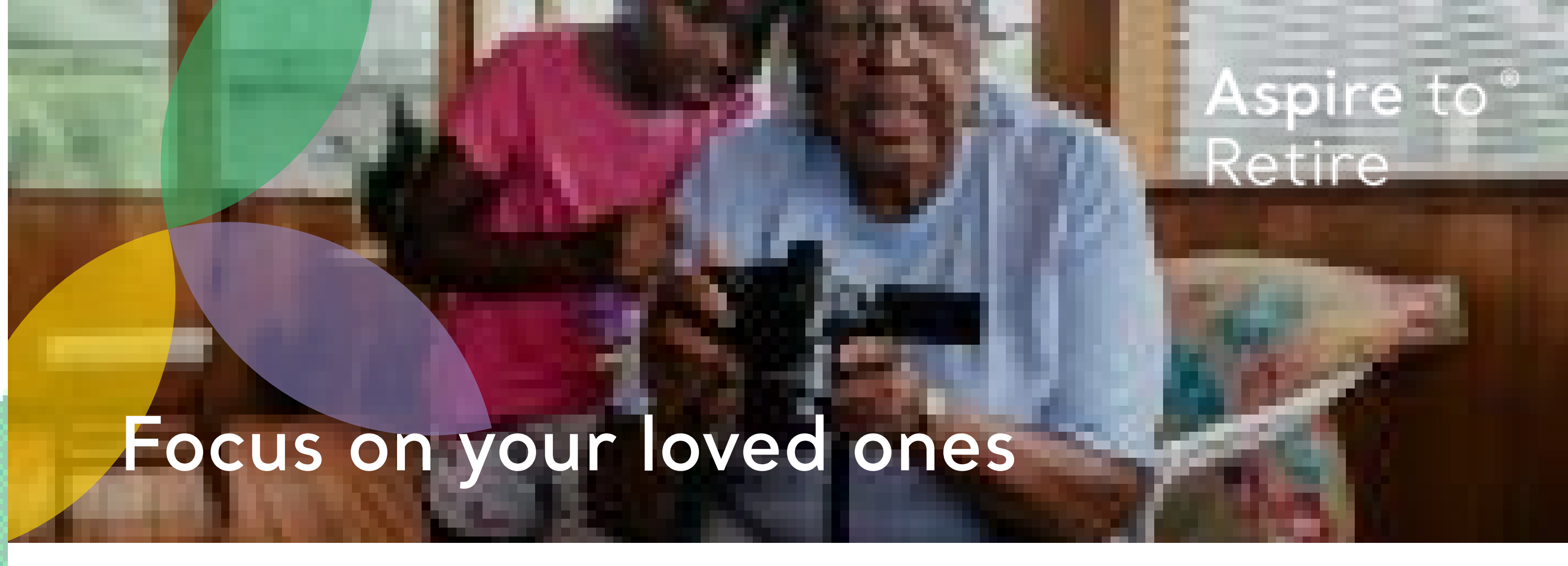
Debt can happen to the best of us. If you need help, these organisations can offer practical advice.

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?

Have 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**.

Aspire to® Retire

Focus on your loved ones

Loved ones focus 2

How can you protect your loved ones?

Reduce their inheritance tax	• Make sure your beneficiaries don't pay more inheritance tax than they need to with MoneyHelper's A guide to inheritance tax.
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 your expression of wish forms regularly and update if necessary, especially if your personal circumstances change.

Did you know, in the past, the average pension scam victim has lost £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)

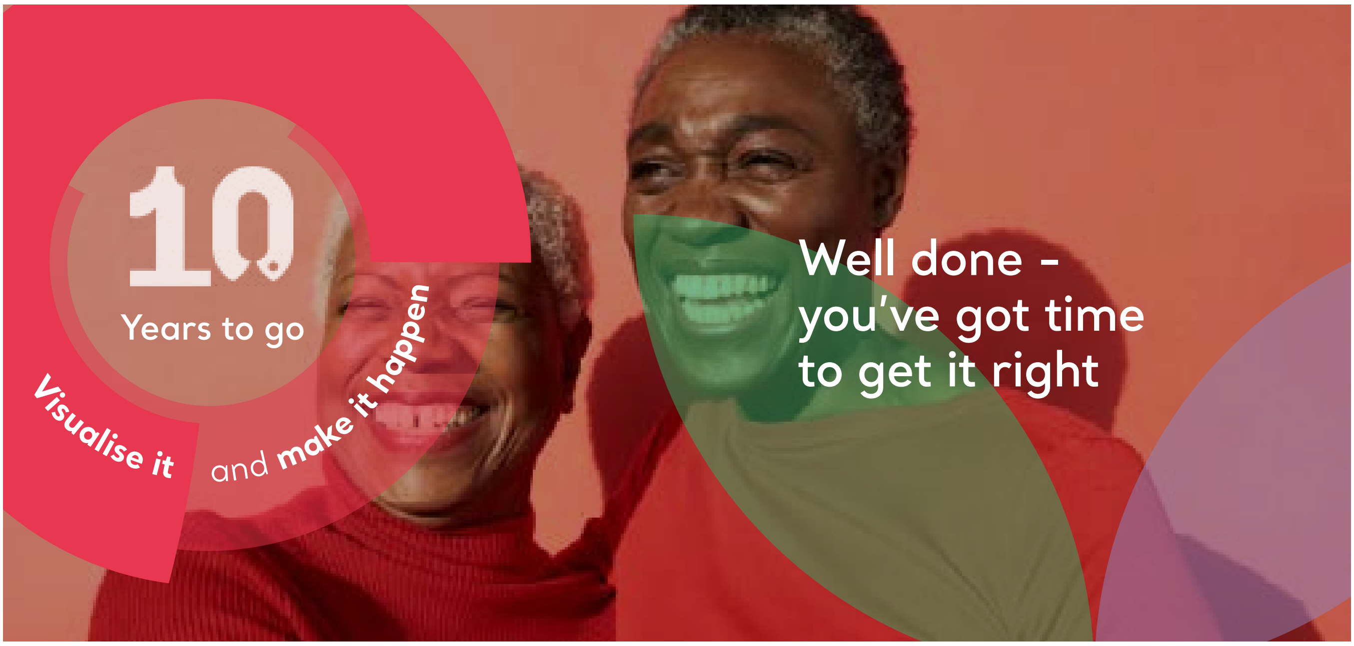
If guaranteed income (annuity) appeals to you, use the Pension Potential annuity finder to shop around for your own tailored annuity.

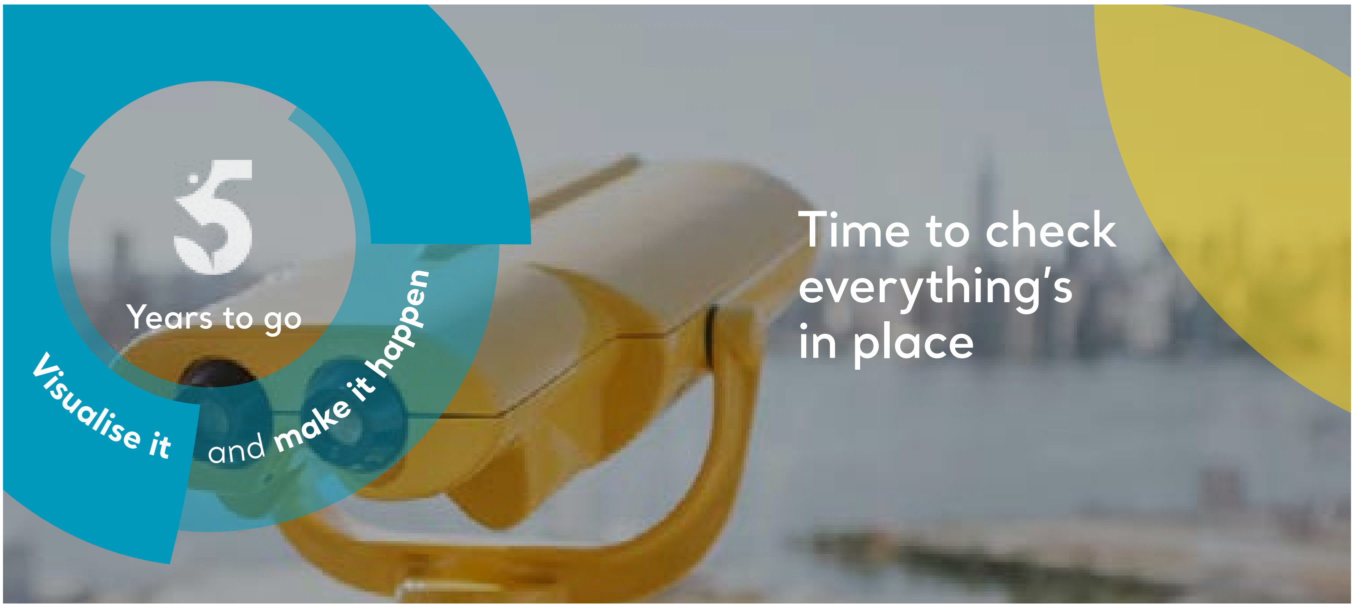
Get expert help

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 ahead


10
Years to go
Visualise it
and make it happen
Well done - you've got time to get it right


5
Years to go
Visualise it
and make it happen
Time to check everything's in place


1
Year to go
Visualise it
and make it happen
Almost there