

Aspire to[®]
Retire

5

Years to go

Visualise it
and make it happen

5 years to go countdown checklist

Well done for planning
this far ahead!

Your plan should be
coming together now
– let's check!

There are two parts to this
countdown checklist



Focus on your finances

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 finances



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

- 1 – Are your retirement aspirations clear? Has anything changed?
- 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?
- 6 – When will you receive your State Pension?

Finance focus 1

Are your retirement aspirations clear? Has anything changed?

Visualise your retirement

- Retirement is getting closer. Can you imagine it? Where are you? What do you do? Where do you go? Who do you meet and why? Has this changed since last time you thought about it?

Check your retirement age

- Is your planned retirement age still realistic? Is it worth delaying a couple of years to build up more benefits? 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. What do you want to do? Has this changed? Also, the minimum age for taking benefits will increase to 57 from 2028, although some plans will retain a lower protected minimum pension age.

Focus on your finances

Finance focus 1 continued

Are your retirement aspirations clear? Has anything changed?

Set an income target

- Remember: the [Retirement Living Standards](#) suggest a minimum of £13,400 a year for a single person or £21,600 for a couple, though you may want to 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.

Explore your options for taking your benefits

- You can usually take your retirement benefits in different ways: cash, guaranteed income ('annuity') or adjustable income ('drawdown', 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.
- Do you know how you'll take yours? The [Pension Potential hub](#) gives you easy access to personalised information and help with looking into your retirement options and taking your benefits.

Don't forget!

The [Pension Potential](#) hub gives you easy access to personalised information and help with looking into your retirement options and taking your benefits.

Finance focus 2

Are you on track?

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, investments 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 [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 you 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's budget planner](#)
- Or if you've got a pay rise coming soon, think about using that.

Focus on your finances

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 pension allowances as, if your pension savings go over these allowances, you'll have to pay a tax charge. Check out the information we have on allowances in the Servicing your pension plan section of the [Knowledge hub](#) 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](#).

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 in our [Knowledge hub](#).

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 article on investment considerations in our [Knowledge Hub](#).
- 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?

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. 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. It's important to check

or update your retirement age to ensure your savings are moved at the right time so you don't miss out on any growth or remain in higher risk investments too long. (If you have any defined benefit or DB pensions, these don't usually allow you to change your retirement age.)

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?

Focus on your finances

Finance focus 5

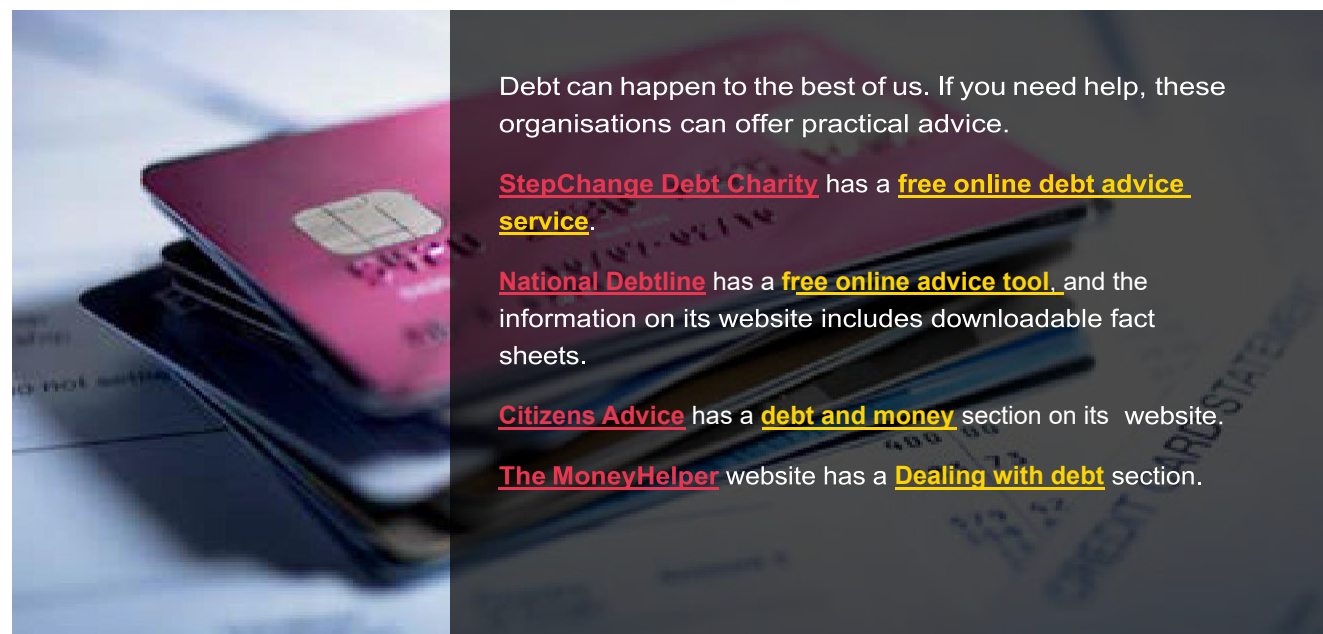
Do you want a debt-free retirement?

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 [consolidation loans](#)?

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.



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 in our [Knowledge hub](#).

Focus on your loved ones

Loved ones focus 2 continued

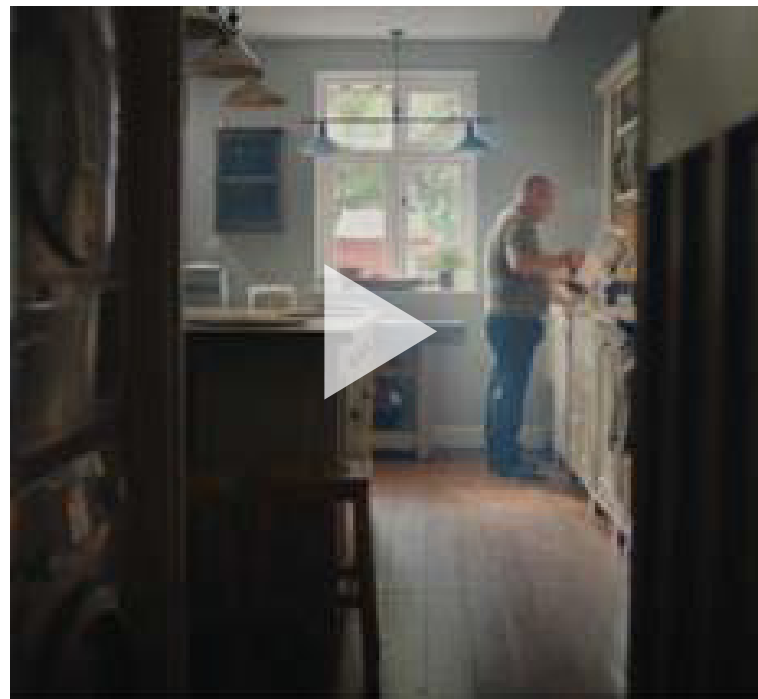
How can you protect your loved ones?

Reduce their inheritance tax

- Make sure you understand how inheritance tax works and what you can do to mitigate it by reading Money Helper's [A guide to inheritance tax.](#)

Update your expression of wish form

- Your expression of wish form tells your pension provider who you'd like to receive the money in your pension pot when you die. 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, especially if your personal circumstances change.



Did you know the average pension scam victim loses £34,000 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.

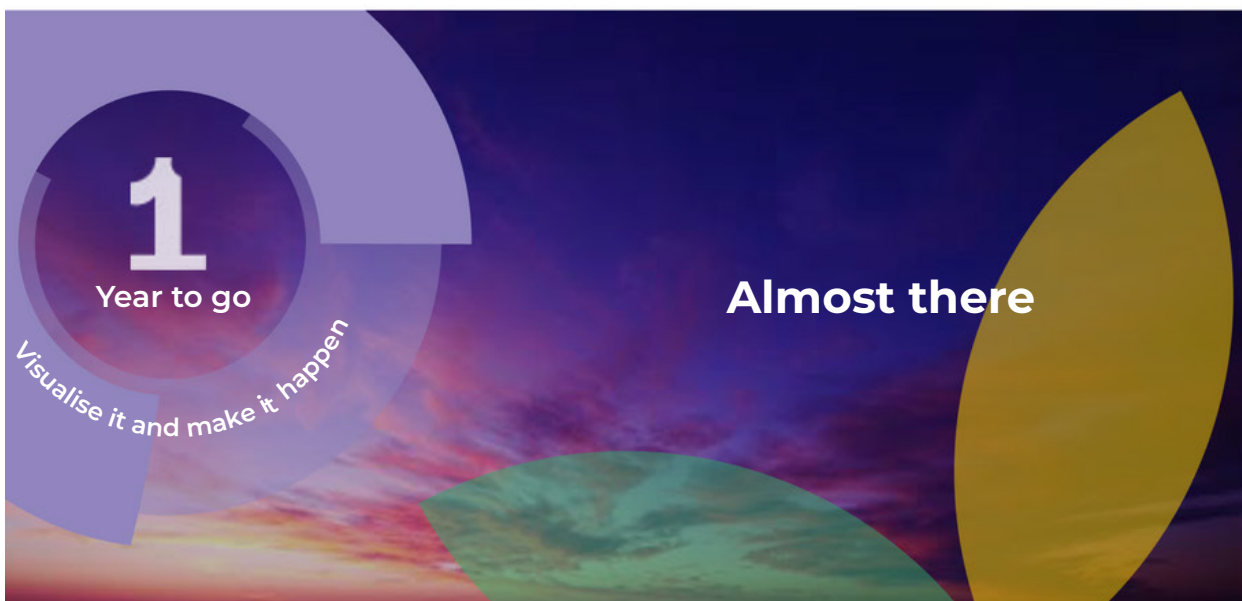
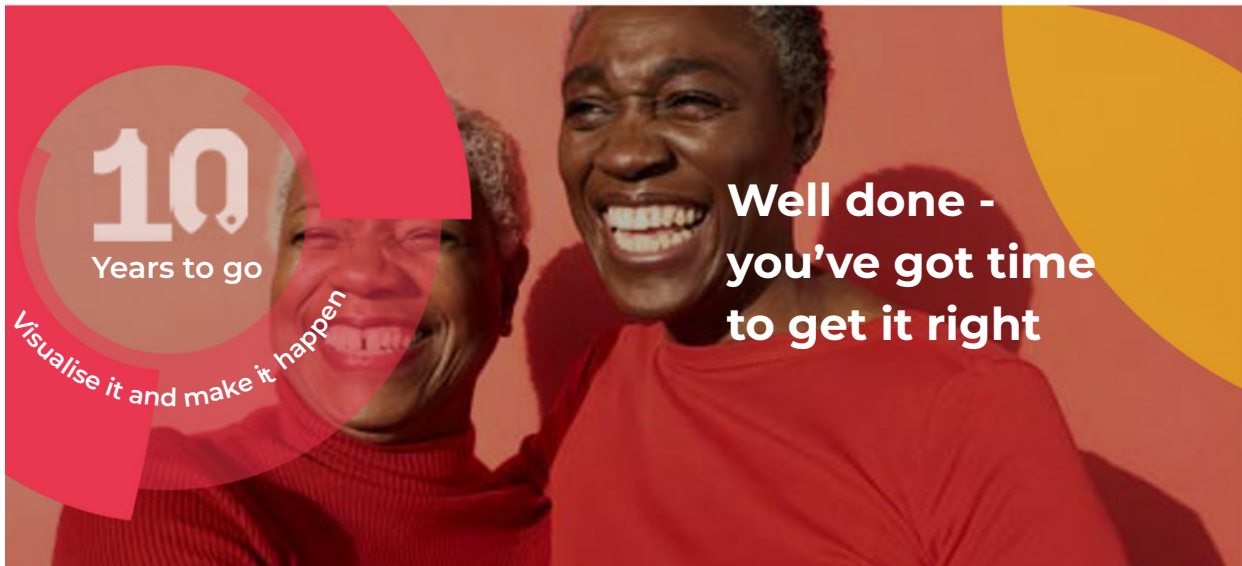


Get expert help

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



This countdown checklist gives an overview only; it does not provide specific advice. It is based on our understanding of current tax regulations at the date this document was produced which may change in the future.

A pension is a long-term investment. The value may fluctuate and can go down, which would have an impact on the level of pension benefits available. Pension savings are also at risk of being eroded by inflation and pension income could be affected by interest rates at the time benefits are taken.

The tax treatment of pensions in general (and tax implications of pension withdrawals) will be based on individual circumstances, tax legislation and regulation, which are subject to change in the future.

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