

Preparing for retirement

The process you'll need to follow as you approach retirement



It's important to start to plan early for your retirement

Think about:

- all of your assets – not just pension savings
- State Pension and other benefits
- concessions and discounts like free bus travel

Also think about budgeting:

- what general expenses might fall away when you retire?
- what new expenses might arise when you retire?

You'll receive your six-month information pack from your pension provider

It should include the following:

- details of your options
- your right to shop around
- the decisions you need to make
- details of the products you can consider
- an outline of the rest of the process

Armed with this information, you can begin to consider the right products and options for you and your family

You should always seek professional advice to help you make the most of your pension savings

Six weeks before your retirement date, you'll receive another pack from your pension provider

This will cover much of the information sent in the six-month pack, but will also include a quotation of how much income your provider will pay you in retirement

Remember, you're not obliged to take the income offered by your provider — you have the right to shop around

You're likely to get a higher income by shopping around, particularly if you have a medical condition

You might also get access to products that are more appropriate for your needs, but not offered by your existing provider

Again, where you can, seek professional advice to ensure you make the right decisions

