

## Helping you prepare for retirement

Wouldn't it be great to have the choice to stop working or reduce your hours as you get older? Have you thought about how your pensions can make that happen – and what you need to do to build a plan and make that happen?

Here are just 3 simple steps you can take in your early 50s to help you build a plan in your retirement.



### Step 1

#### Consider when you think you'll take your Retirement Savings and what can you get

- Do you know when your State Pension will be paid and how much it will be? The State Pension today, is £11,502 a year if you've paid the right amount of National Insurance contributions
- You may also have workplace pensions, personal pensions and retirement savings from different companies you worked for. The age you can receive these pensions will often be different from your State Pension Age. Generally, the earliest you can take these types of pensions is from age 55 – or age 57 from April 2028

#### What should I do?

1. Find out how much State Pension you'll receive and when it will be paid. Find out if you've any gaps and top it up by paying missed years of National Insurance contributions. [Click here for State Pension Forecast](#)
2. Think about all the companies you worked for – and put all the papers in one place. You may need to contact your previous employers to get more information. You could ask for a pension quote and see your options. Starting the process now will save you a lot of time later. [Click here for a Tracing Service to find lost pensions](#)
3. When you have all the papers together including your State Pension Forecast, you can start to build a picture of your total retirement income and savings - and when it's right for you to take them – and when you have enough to stop working.



## Step 2

### Consider 'how' much do you think you'll need in retirement

- Start to think now, when you'll want to retire or maybe slow down. Work out how much money you might need because this will help you plan the retirement you want.

Don't forget to think about keeping a 'rainy day' fund just in case you need it.

#### What should I do?

1. Start having conversations about your plans for your later life now – and, if relevant, speak to your partner.

When would you want to start your retirement? Some people start by reducing their hours rather than stopping work on a single day. Some choose to work for as long as they are fit and healthy.

[Click here for the Mid Life MOT](#)

2. Look through these guides on how to think about budgeting for retirement. [Click here for the Retirement Living Standards](#) – and [Click here for online Budget Planning Tools](#)
3. You can use the government's free guidance service with PensionWise to help you talk about your retirement plans, the different types of pensions and the choices you have. [Click here for PensionWise](#)

By taking the first two steps, you'll now have a better idea of what you'll need in retirement, what you'll get and when you might choose to slow down. By planning early, it will help take away the stress.



## Step 3

Consider what else should you be thinking about  
– and what should you watch out for

### What should I do?

1. If you need more money in retirement, here are a couple of things you could consider:
  - If you can afford it, you could pay higher pension contributions before retirement – your employer may contribute more too
  - You might be entitled to additional state benefits [Click here to see if you might be able to receive State Benefits today before and in retirement](#)
2. Know where to get more information and help from a ‘trusted’ place – start with your employer.
3. Be smart, be sure, be safe. Sadly, scammers are always looking for ways to steal your money. Read this short and simple guide to look for signs of ‘trusted places’ and not get caught out. [Click here](#) and [here](#) to ‘Get Smart’

Retirement should be Life’s Longest Holiday. By taking your time to take these few simple steps, you’ll start to take control and build a plan that’s right for you. When the time comes, you’ll be able to make informed choices which will provide you with a better retirement.