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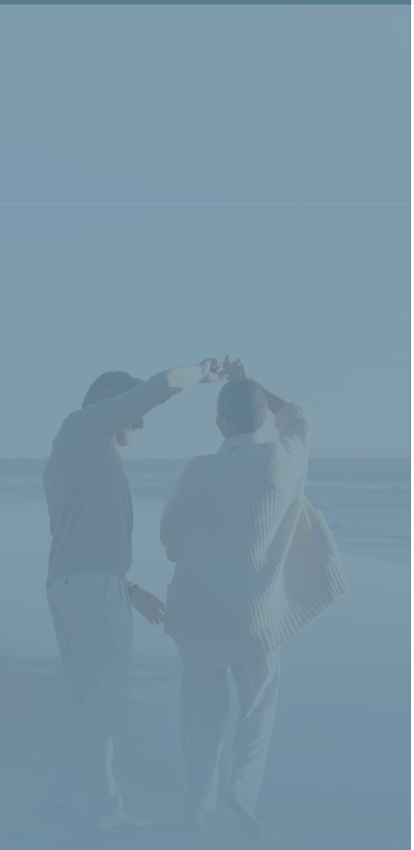
Getting ready to retire?

Bolstering your retirement lifestyle as you approach retirement

TRULY INDEPENDENT



> Have you ever wondered what you need to consider as you approach retirement? Whatever your concept of what is a good pension pot, one certainty is that relying on the State Pension alone will not give you a good enough pension to live on comfortably through your retirement.

Speak to an IFA

The good news is that whatever your situation, and however you want to enjoy retirement, we can help set up bespoke arrangements that are right for your needs. To discuss your plans or for further information, please contact one of our advisers.

'Will I be able to retire when I want to?' 'Will I run out of money?' 'How can I guarantee the kind of retirement I want?' These are hard questions to answer unless you obtain professional financial advice and why you need to start by reviewing your finances sooner rather than later to ensure your future income will allow you to enjoy the lifestyle you want.

After decades of working and saving, you can finally see retirement on the horizon. If you plan to retire within the next five years or so, consider taking these steps today to help ensure that you have what you need to enjoy a comfortable retirement lifestyle.

Taking these actions now could help bolster your retirement lifestyle as you approach your planned retirement date.

8 THINGS TO CONSIDER AS YOUR RETIREMENT APPROACHES

1. TRACK DOWN YOUR PENSIONS
It's important to track down all the different pension schemes you've previously paid into, so you can be sure you're claiming everything you're entitled to in retirement.

If you're unsure where to start, the UK government offers a pension tracking service to help you find lost pensions.

2. WHEN CAN YOU ACCESS YOUR PENSIONS?
Since April 2015, pension freedoms have given savers in defined contribution (DC) schemes greater access to their cash, allowing flexible withdrawals from the age of 55.

3. WHAT'S YOUR PENSION'S VALUE?
The easiest way to find out how much your pension is worth is to check your pension statements. Whatever type of pensions you have, you'll receive an annual pension statement from your provider.

In it they'll tell you how much your pension is currently worth and what it's expected to pay out at your retirement date.

4. GET A STATE PENSION FORECAST
You can call the Future Pension Centre and ask for a State Pension statement. Your statement will tell you how much State Pension you have built up so far based on the National Insurance contributions and credits that are on your National Insurance record at the time your statement is produced.

Contact the Future Pension Centre for questions about the State Pension or to ask for a statement. Telephone: 0800 731 0175, or from outside the UK: +44 (0)191 218 3600. Or obtain a forecast online at https://www.gov.uk/check-state-pension

5. GETTING INVESTMENT ADVICE
If you are close to, or at retirement, you may want to reevaluate your plans. If you have access to other savings and investments, you might want to consider using these before accessing your pension.

If you have other investments or savings, such as Individual Savings Accounts, stocks and shares, bonds, funds, property, etc, it's worth checking their value as you approach retirement age as they can support you in addition to your pension.

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6. HOW WILL YOU ACCESS YOUR PENSION?
When it comes to deciding how to use your pension pot, there's no one 'right answer'. There are more pension options than ever thanks to the pension freedoms that allow savers access to every penny of their retirement savings.

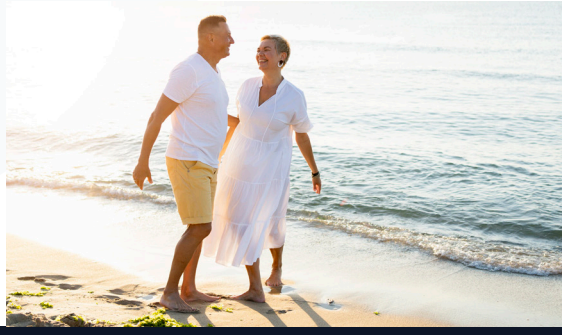
Your options may include taking a regular income or lump sums and keep investing the remainder in the stock market, or cashing in the entire amount. You can also choose to swap the money for a guaranteed income via an annuity.

7. HOW IS YOUR PENSION INVESTED?
Pensions may be for the long term, but it's important regularly to review where your money is being invested. You need to keep a close eye on which funds your retirement savings are in so that you can check you're comfortable with the risks involved.

You should also keep a close eye on how much you're being charged, as fees can have a big impact on the amount you end up with at retirement.

8. THE BENEFITS OF ADVICE
Pension advice is important because pension products can be complicated, and life can be unpredictable. Professional financial advice will help you make the right decisions about your money and your future.

Retirement planning is important because it can help you avoid running out of money in retirement. You need to know how much you've got, how to access it and when you can afford to retire comfortably.



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