cushon
by WTW

Your retirement to-do list

Six smart steps to plan a feel-good future

1

Work out your current position

Planning your retirement starts with knowing what you've got

- [ ] Project the total values of all your pensions

  Try this pension calculator

- [ ] Take note of any other savings or investments such as ISAs or property
- [ ] Track down any pensions you've lost touch with

  Iris can help you

- [ ] Consider combining your pensions into one for simplicity
- [ ] Check what you'll likely get from the State Pension

  Try this tool provided by GOV.UK

2

Work out how much you might need

How will you spend your golden years?

- [ ] Estimate your yearly retirement expenses

  Try MoneyHelper's budget planner

- [ ] Set a target age to access your pension, using the Cushon app

  What to consider

- [ ] Consider if you'll stop working completely or keep working part-time
- [ ] Decide the lifestyle you want: modest, comfortable or luxury

  Take a look at these guidelines

3

Crunch the numbers, fill the gaps

You know what you've got. You know what you'll need. Now make up the difference!

- [ ] Compare your projected savings vs expected retirement costs

  See how to access your projection

- [ ] Identify any shortfall and plan how to fill the savings gap
  - Increase contributions to save more
  - Adjust your target age to work longer
  - Review investments to meet your goals
- [ ] Consider seeking financial advice if you need any help

  Find a registered adviser

4

Consider your retirement income options

After years of saving, the time comes for spending. But how will you access your money?

- [ ] Get to know your options: **annuity, flexible income, lump sum**

  Learn more about your retirement options

- [ ] Understand the tax implications of accessing your pension
  - Understand how each option treats tax on pension income
  - Learn how your annual allowance changes

  Learn about money purchase annual allowance (MPAA)

- [ ] Get comfortable with the Cushon app, where you'll easily access your money later
- [ ] Consider how you'll use other savings or income such as from rent or investments

5

Keep yourself safe from scams

There are people who would love to get their hands on your savings, don't let them!

- [ ] Be suspicious of unsolicited offers, always stay alert
- [ ] Take your time making decisions, if someone is pressuring you it's probably not right
- [ ] Learn about common scams and how to avoid them

  Check out FCA scam guidance

- [ ] Check that any firm or adviser is FCA-authorised

  Check the FCA register

6

Know where you can get help

You don't have to make big decisions by yourself. We have plenty of helpful resources.

- [ ] Visit our website to double check any details

  Learn about your pension

- [ ] Book a free appointment with Pension Wise when you're over 50

  Get a free Pension Wise appointment

- [ ] Use impartial tools and guidance from MoneyHelper
- [ ] Consider seeing a financial adviser if you need any help

  Find a registered adviser

The value of investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice.

Scan to download the Cushon app

Build a feel good future

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