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# How to make the most of your retirement

Steps you could take to increase your eventual income

Even if retirement isn't far away, there are steps you could take to increase your eventual retirement income. This applies both to your State Pension entitlement as well as to any personal or workplace pension pots. We've provided some areas to consider that you may wish to discuss with us to help you to meet your retirement goals.

## **MAKE SURE YOU HAVE DETAILS FOR ALL YOUR PENSION POTS**

Locate pension pots that you may have forgotten about. The Pension Advisory Service and the Pension Tracing Service can help you to trace forgotten pension pots. Remember to take your State Pension into account. Check your State Pension entitlement to help determine if and how much you're likely to receive when you reach State Pension age – and whether you'll need to top it up.

## **CONSIDER TOPPING UP YOUR PENSIONS**

Think about topping up your pension in the years leading up to your retirement. That little bit extra could make a difference. Remember, you might be eligible to top up your State Pension too. This could be particularly beneficial if you're self-employed or a woman, because it's possible your State Pension entitlement may be low.

From age 55, you can draw your pension savings as and when you need them and still pay into your pension. You'll continue to receive tax

relief on your payments up to age 75, although taking benefits flexibly will limit how much you can put in.

## **MAXIMISE YOUR EMPLOYER'S CONTRIBUTIONS**

You and your employer must pay a percentage of your earnings into your workplace pension scheme. How much you pay and what counts as earnings depend on the pension scheme your employer has chosen. Ask your employer about your pension scheme rules.

In most automatic enrolment schemes, you'll make contributions based on your total earnings between £5,876 and £45,000 a year before tax. When you increase your contributions to a workplace pension or private pension, some employers will also boost the amount they contribute.

## **NATIONAL INSURANCE CREDITS**

National Insurance credits allow you to fill in gaps on your National Insurance record when you're not working and unable to make National

Insurance contributions – for example, if you're unemployed, caring for children, ill or disabled, taking an approved training course or doing jury service. The credits go towards building qualifying years for your State Pension and could help boost your final entitlement.

## **REDIRECT REGULAR SPENDING INTO YOUR PENSION**

If you have a regular expense that no longer needs to be paid, you could redirect that extra money to your pension instead. As an example, once you finish paying off a car loan, you can use those payments for your pension fund. This is a quick and simple way to give your retirement savings a boost while sticking to your everyday budget.

## **SAVE ANY INCOME INCREASES**

If your income rises – for example, due to a pay rise or a new income stream – put all or part of the sum towards increasing your retirement savings. This can be done in a number of ways, including by increasing the sum you contribute to a workplace or personal pension.





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## CARRY FORWARD TAX RELIEFS

Carry forward allows you to make use of any annual allowance that you may not have used during the three previous tax years, provided that you were a member of a registered pension scheme. The current annual allowance is £40,000, so you might be able to boost your pension by up to £120,000 without incurring tax.

## CONSOLIDATE YOUR PENSIONS

If you have paid into several different pensions over the years and find it hard to stay on top of all the paperwork, you could consider consolidating your pensions into one plan. This will also help to keep track of your overall retirement sum and whether or not you're on track towards your targets.

Before you switch, it is essential to obtain professional advice to check that you don't have any guarantees that you'll lose by moving your pension savings to another scheme, and that the charges you pay aren't higher in the new scheme. Not all pension types can or should be transferred. It's important that you know and compare the features and benefits of the plan(s) you are thinking of transferring.

## CONSIDER RETIRING A LITTLE LATER THAN YOU'D ORIGINALLY PLANNED

Delaying your retirement might give your pension fund more chance to grow. Remember though,

if your pension fund remains invested, the value could go down as well up and you may not get back what you put in. If you defer your retirement, it's also important to check whether this will affect any state benefits you're entitled to.

Working part-time for a while after you finish full time work might enable you to delay drawing money from your State Pension or your pension, meaning your money may last longer when you do retire.

You could consider trying something new, like setting up your own business. Becoming your own boss could be a good way to stay active and keep earning. ■

## THE LONGER YOU PUT IT OFF, THE SMALLER YOUR EVENTUAL INCOME COULD BE

Planning for retirement can be a daunting prospect, especially when it comes to your pension. But the longer you put it off, the smaller your eventual income could be. To ensure you make the most of your money in retirement and enjoy the lifestyle you'd always hoped for, we'll make sure you find the right options for you. To see how you could give your pension a boost, please contact us.

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