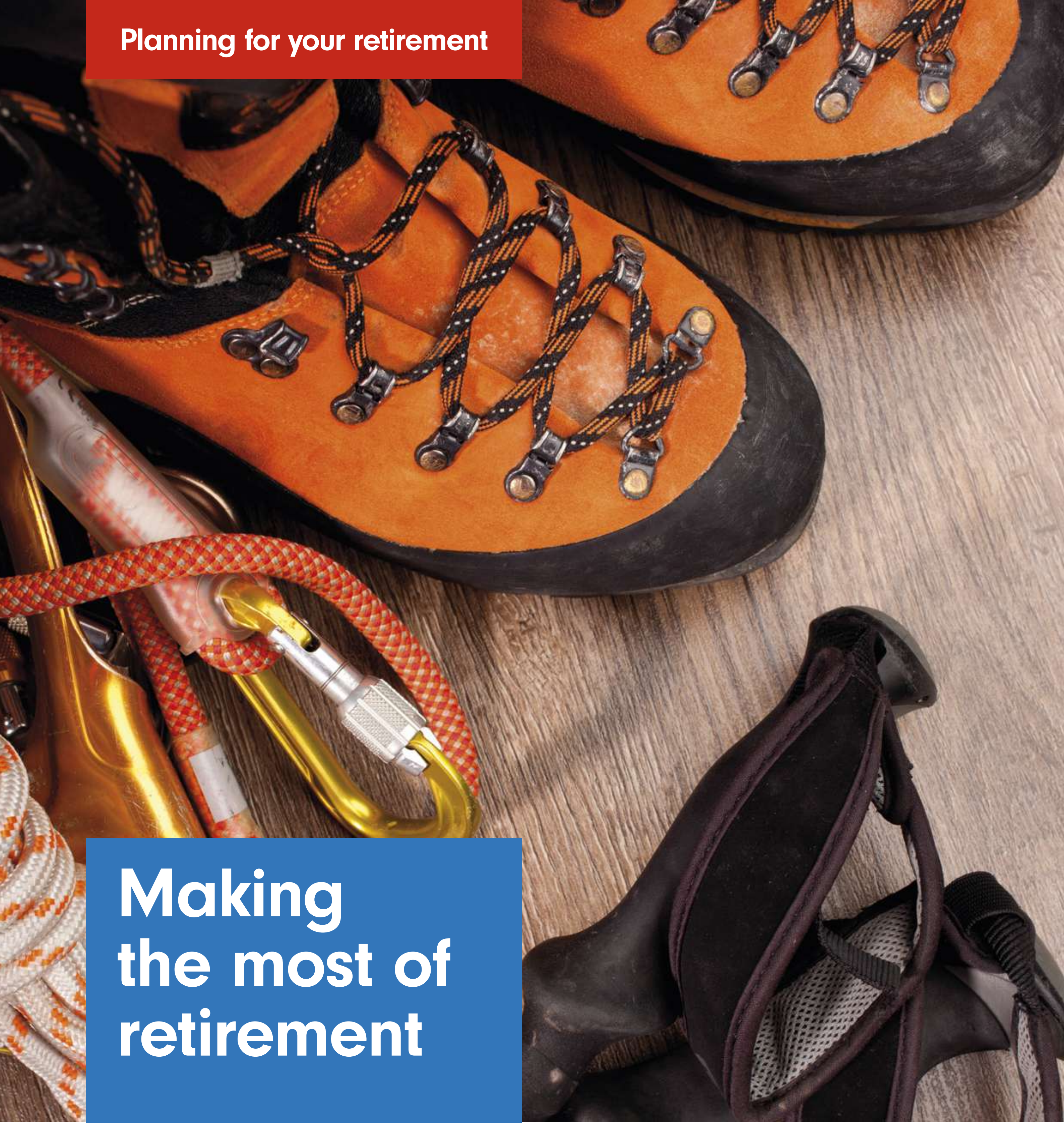
Planning for your retirement



Making the most of retirement

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FIVE STEPS TO A BETTER RETIREMENT

IN THIS GUIDE

Preparing for retirement can seem a daunting prospect. Most people only retire once so they have no previous experience of the steps they need to take.

On top of this, the rules around retirement are set to change from April 2015. These changes will revolutionise the way people can access their pension savings and allow them to use them in whatever way suits them best. But this will involve making choices to ensure you get the most from your savings.

If this all seems unsettling, don't worry. This guide will take you through all the areas you should consider and the decisions you need to make, with simple jargon-free explanations. However, given the significance of the choices facing you at retirement, it generally makes sense to consult your adviser, as they'll be able to help you make the right decisions for you and your family based on a careful and considered analysis of your circumstances.

Finally, planning a successful retirement doesn't just mean making the most of your pension savings.

In this guide we'll help you identify all your potential sources of income – from the equity in your home to the pension you'll receive from the State and much, much more, not just focusing on your pension savings – and how you can use these to support your retirement goals.

Five steps to a better retirement

Step 1	**Knowing what you need**	Your expenditure will change in retirement. You're likely to spend less on some things and more on others.
Step 2	**Understanding what you will have**	There are multiple sources of income you may be able to use to make sure you can cover your expenditure.
Step 3	**Bridging the gap**	If it doesn't look like you'll have enough income for your needs, discover how to make the numbers balance.
Step 4	**Understanding your options**	People have more choice over what they can do with their pension savings than ever before. Here's where you can learn more about the choices you face.
Step 5	**Making decisions**	These days retirement can last 20 to 30 years. The decisions you make at retirement need to be considered carefully.

STEP 1
KNOWING WHAT YOU NEED IN RETIREMENT

Categorise expenditure

When you reach retirement, there is a high chance your income will be lower than you're used to, but often your expenses will change too. It is important to plan and budget for your retirement, so you know whether or not your income in retirement will cover your expenses.

If applicable, you should involve your spouse or partner at an early stage to make sure that your joint retirement plans are achievable.

Here are three tips to help identify your expenditure in retirement:

- Think about changes that will increase or reduce your expenditure. You may no longer have a mortgage to pay off or incur any expense travelling to work each day, but you may spend more time at home so your energy costs could increase.
- Consider the kind of lifestyle you want. Identify new expenses. For example, you may want to travel more or spend more time enjoying a sport or hobby.
- Categorise your expenditure into three parts: Essential expenses (gas and electricity, food, housing and debt), important expenses (car maintenance, insurance and clothes) and optional expenses (eating out, holidays, hobbies and interests).

And remember, not all your expenses occur annually. For example, buying a new computer or replacing your car. Try to identify this type of expenditure as well.

STEP 1
KNOWING WHAT YOU NEED IN RETIREMENT

Retirement can last a very long time

Are you likely to need as much money at the start of your retirement as you will, say, 10 or 15 years later? It will depend on what age you retire at, your health, how you are spending your retirement and many other factors. There are often highs and lows in the amount of income needed at different points in retirement.

To understand this better, it is helpful to split retirement into three distinct phases.

- **The active period**
  This is the period immediately after retirement. Generally, you will still be in good health, so expenditure can be higher during this phase.
- **The transitional phase**
  At some point, you'll begin to slow down a little. You may still be active, but not quite as fit and able as you used to be. This period is likely to be characterised by a reduction in expenditure as you slow down and take things a little easier.
- **The later years**
  Later life usually leads to reduced levels of energy and maybe poorer health. For many, this will lead to lower costs and expenditure, but this may not be the case if long-term care is required (see opposite).

You might consider it worthwhile taking a higher income in the early years and allow for a lower income in the latter years. The important point to note is that it can be difficult to assess how long the 'active' period may last. What's more, inflation means that, if your income is level throughout retirement, in real terms your spending power will reduce.

Long-term care can be an issue later in life, but the government is planning to introduce reforms that mean fewer people will have to pay for this and that those who do will find that the costs of care will be capped. In any event, this kind of expense may be better catered for using products like equity release or selling your home. Alternatively you might consider some form of insurance protection for this. You should speak to your adviser about your options.

STEP 2
UNDERSTANDING WHAT YOU WILL HAVE IN RETIREMENT

Your main sources of income are likely to consist of one or more of the following:

- **State Pensions**
  For most people, this is still a significant part of their retirement income, but the amount and the method of calculating State Pensions is about to change.
- **Private and occupational pensions**
  These include company pension schemes you've been a member of and any personal pensions you may have.
- **Other savings and investments**
  This may include ISAs, investment funds, insurance bonds and any general savings you have that can be used to boost your income.
- **Equity in the home**
  This can mean downsizing or releasing equity, but there are other ways of boosting your income from the home too.
- **Continuing to work**
  Many people continue to work in some capacity or another after retirement and this can become a valuable supplement to their income.
- **Additional benefits**
  Winter Fuel Allowance, for example. There are also other ways to boost your standard of living in retirement that aren't, strictly speaking, sources of income.

Let's look at each of these in more detail.

State Pensions

Currently, the State Pension consists of two parts:

- **Basic State Pension**
  The maximum amount payable each week is £113.10 if you are single or £180.90 for a couple (2014/15).
- **Additional State Pension**
  You may qualify for an additional pension from the State. How much you will receive depends on how much you've paid over the years and your earnings.

The government plans to combine these two pensions into a flat rate pension payment of £155 in today's terms. This will be increased by inflation between now and 2016 when the new system is likely to be introduced. People who retire before the changes are introduced will continue to receive the current level of benefits. The age at which you can receive your State Pension is changing too. As at July 2014, the State Pension Age for people retiring today was still 65 for men, and just over 62 for women, but by 2020 the State Pension Age will be 66 for both men and women.

You can decide to defer taking your State Pension to beyond State Pension Age. For those reaching State Pension Age before April 2016, the terms for this are particularly attractive. We cover this in more detail in Step 4.

YOU CAN FIND OUT YOUR OWN STATE PENSION AGE AND A FORECAST OF HOW MUCH YOU WILL RECEIVE BY VISITING THE DEPARTMENT OF WORK AND PENSIONS (DWP) WEB SITE, WWW.GOV.UK/CALCULATE-STATE-PENSION

STEP 2
UNDERSTANDING WHAT YOU WILL HAVE IN RETIREMENT

Private and occupational pensions

For many people, the money built up in their pension plans is often the most capital they have (with the possible exception of the equity in their home). The decisions you need to take depend on whether you're in a defined contribution scheme (often called 'money purchase') or a defined benefit scheme (commonly called a 'final salary' scheme).

Of course, during your career you may have spent time in both defined contribution and defined benefit plans. Whatever type of scheme you are in, you'll find a full explanation of the options you should consider in Step 4.

As you approach retirement, there are a few steps you should consider taking now:

- **Find out how much income you're likely to receive**
  In a defined benefit scheme, there will usually be an estimate on your annual statement. In a defined contribution scheme, you will need to estimate your likely income based on what you have saved.

- **Trace lost pensions**
  It can be difficult to track down past pensions. The Pension Tracing Service can help. Call 0845 6002 537 for details or visit www.gov.uk/find-lost-pension

IN A MONEY PURCHASE SCHEME, ASK FOR AN ANNUITY QUOTATION TO ESTIMATE YOUR LIKELY INCOME (EVEN IF YOU DON'T PLAN TO BUY AN ANNUITY).

- **Review where your pension savings are invested (defined contribution schemes only)**
  As you approach retirement, you may want to hold your retirement savings in lower-risk investments to reduce the impact that significant market falls may have.

- **Bring your pension pots together**
  If you have more than one pension pot it could make sense to bring all the different pots together into one larger pension pot. There are several advantages to this approach, but care must be taken. If you need help with this, contact your adviser. They will be able to review whether this is worthwhile or not based on your circumstances.

"WITH YOUR GENERAL SAVINGS AND INVESTMENTS YOU OUGHT TO BE ABLE TO GENERATE A LARGELY TAX-FREE INCOME IF YOU SELECT PRODUCTS THAT ARE TREATED FAVOURABLY FOR TAX PURPOSES."

Other saving and investments

Increasingly, people are using their general savings and investments to boost their income in retirement. Tax-efficient saving vehicles like ISAs already have a key role in supplementing pension savings. If you are in this position, here are some of the things you should consider:

- **How much risk are you comfortable taking with your money?**
  Leaving it in the bank may be secure, but the returns are likely to be low (and possibly taxable too). It can be a good idea to have some exposure to riskier assets that are expected to generate higher returns although of course this does mean your capital is at risk and you could lose money.

- **Will you need access to the money?**
  If so, how quickly are you likely to require this and how much are you likely to need? Cash in a current account is easy to access quickly, but money invested in property may be much more difficult to access at short notice.

- **How much can you take out each year without running out of money?**
  This depends on a number of different factors, such as how long you intend to draw the income and how you invest.

- **What product(s) should you use to invest your money?**
  With your general savings and investments you ought to be able to generate a largely tax-free income if you select products that are treated favourably for tax purposes. For example, ISAs.

Equity in the home

The two main methods of releasing equity are downsizing and equity release.

Downsizing
Most people are familiar with the concept of 'downsizing'. If you are considering this route, here are some things to think about before you take the plunge:

- **Make certain you benefit financially**
  Allow for the total costs of buying and selling to make sure it's still worth downsizing.
- **Don't overdo it**
  Although the children may have flown the nest, you may want your grandchildren to stay from time to time. Make sure there's enough room.
- **It's not just the cash you release**
  With a smaller house there'll be less cost. Lower heating bills, for example.

Equity release
This involves swapping all or part of the equity in your home for capital or income. Today's products are far removed from the early equity release schemes. If you choose a plan from a company that is a member of the trade body, the Equity Release Council, the product provider must meet certain minimum standards that protect you and ensure you can continue

to enjoy your home as long as you live. It's also possible to generate a tax-free rental income using the government's Rent a Room scheme or renting out any spare rooms you have for storage space.

If you feel equity release could be of interest to you, please speak to your adviser.

Continuing to work

Whether you need the income or simply feel too young to retire just yet, there are a number of opportunities for today's retirees. It's no surprise that the Office of National Statistics figures show that more than one million people aged 65 and over are still working (Labour Market Statistics, 2013).

If you do continue working you get the added benefit that National Insurance contributions aren't payable after State Pension Age.

Some will continue to work for the same employer, perhaps part-time; others will seek new employment or start their own business (so called 'pension-preneurs'). Colonel Sanders opened his first KFC at the age of 65!

Additional benefits

There are other sources of income too, plus benefits and discounts which can improve your standard of living in retirement. Here's a list of some of the most common:

- **Personal Independence Payments**
  Payable if you're under 65, disabled, and need help.
- **Attendance Allowance**
  Available if you're over 65 and need help with personal care because of illness or disability.
- **Health Benefits**
  From 60, you can get free prescriptions, sight tests and more.
- **Winter Fuel Payment**
  This is a yearly tax-free payment to help pay for your heating.
- **Free Travel**
  You could qualify for concessions or free travel on public transport.
- **Senior Railcard**
  A Senior Railcard provides significant savings on rail travel.
- **Council Tax Support**
  You may qualify for this if your income is low.
- **Rental Income**
  You could qualify for help with the rent if you're a tenant.

STEP 3
BRIDGING THE GAP

If you're concerned that you may not have enough income to provide the standard of living you'd hoped for in retirement, it may not be too late to act. Here are some ideas you should consider:

Pay more into your pension fund

You can obtain tax relief on any contributions you pay into your pension (or are paid on your behalf, other than by your employer) in any tax year provided they are not higher than the greater of:

- 100% of your Relevant UK Earnings i.e. broadly your annual salary or earnings.
- £3,600. Even if you don't pay tax you can still contribute £2,880, which is then increased to £3,600 (effectively your contribution is increased by the government so that you benefit from basic rate tax relief).

There is a limit on the maximum amount of pension savings that can be made in a year without paying a tax charge. For the tax year 2014/15 the limit is £40,000. It is possible to carry forward any unused allowance from the previous three years if needed.

Remember, you don't have to pay the contributions from earnings. You can use any source of money such as existing savings held outside of pensions or even an inheritance.

You should also be aware of the lifetime allowance. This sets a limit on the value of pension benefits you can accrue during your lifetime without paying tax. For the tax year 2014/15 this limit is £1.25m.

Boost your National Insurance contributions

If you have a National Insurance contribution record of less than 30 years, your Basic State Pension will be proportionately reduced. If you don't qualify for the maximum Basic State Pension, you can boost the amount you will receive if you're prepared to pay extra. You have the option to 'buy' additional years of National Insurance contributions (officially called 'class 3 National Insurance contributions').

"YOU HAVE THE OPTION TO 'BUY' ADDITIONAL YEARS OF NATIONAL INSURANCE CONTRIBUTIONS (OFFICIALLY CALLED 'CLASS 3 NATIONAL INSURANCE CONTRIBUTIONS')."

Boosting your pension this way can be a good idea, but there are some reasons why you might choose not to do this. To decide if it might be worthwhile for you, find more information at hmrc.gov.uk/ni/volcontr/toppingup.htm

Pay off debt before you retire

It generally makes sense to try and pay off debts as you near retirement. However, there are a couple of possible exceptions to this general rule that you may want to consider:

- Repaying debt early means you might have to pay penalties. In some cases, early repayment can trigger an additional payment that may make it worthwhile maintaining the debt (at least until any penalties no longer apply).
- If you're paying a relatively low rate of interest your money could earn more if you invested it. Again, this assumes you don't have to take risks with the money you invest and you should remember that you may have to pay tax on your investment returns.

Continue to work

If you can't make the numbers balance, you could always consider continuing to work in some capacity or another. Perhaps part-time or in a field of interest that you enjoy or maybe you'd like to start your own business.

Identify where cuts in expenditure could be made

There are a few potential areas to explore:

Review discretionary expenditure and consider where cuts could be made. For example, if you've allowed for eating out once a week could this be changed to once a fortnight?

Source better deals from suppliers. Often when you're working you don't have the time to think about changing your energy supplier or your broadband operator. There are numerous websites that can help you find the best deals.

STEP 4 UNDERSTANDING YOUR OPTIONS

In his 2014 Budget, the Chancellor announced a series of changes to the rules on taking retirement income that are due to take effect from April 2015. Put simply these rules mean that from the age 55 you can take what you want, when you want it from your defined contribution pension savings. You can find out more about the changes in our guide 'Your guide to the new world of pensions'. These changes have yet to be agreed, therefore the following is an explanation of the current rules.

Tax-free cash

The first option you should consider is whether or not to take the tax-free cash. Currently, you can take this at any time after 55, whether you retire or not. The maximum amount you can take is usually 25% of the value of your fund but you may be entitled to a higher amount. Your pension provider will tell you how much you can take.

Whether you should take the tax-free cash or not depends on your personal objectives and which type of pension plan you belong to:

- If you're in a defined contribution plan (including personal pensions) you may want to take as much as you can, even if you plan to use it to boost your income in retirement.

- In a defined benefit plan, you need to know the 'commutation rate'. This is the rate at which the company will exchange pension for cash. If this rate is quite low you may want to think carefully about taking cash as this could have a significant impact on your pension.

It is important to consider what you will use your tax-free cash for. Many people use it for paying off debt or spend it on a holiday or a new car. You should think carefully before taking tax-free cash just because you can. In the current low-interest rate environment you may find you are better off leaving it where it is. Taking tax-free cash can also affect how any benefits for your loved ones will be taxed should you die.

Income choices

In a defined benefit scheme, once you've decided whether to take the tax-free cash, that's usually about it. However, if you have savings in a defined contribution scheme, you need to consider what to do with the balance of your fund after you've taken any cash.

Under current proposals, the main options you should consider are:

- **Take your entire pension pot as cash**
  If the changes are introduced in April 2015 as anticipated, you will be able to take your pension savings as cash irrespective of how much you've saved. However, even now you can take all of your pension savings as cash in limited circumstances.

- **Use drawdown**
  Drawdown means you can keep your pension savings invested and draw an income from your fund. Currently, there are limits on how much income you can take (unless you can meet certain requirements).

- **Buy an annuity**
  An annuity is a product which insurance companies offer. You give the insurance company the balance of your pension savings (after you've taken any tax-free cash), and in return the insurance company will pay you an income for the rest of your life.

These choices aren't mutually exclusive. If your fund is large enough, you could use some of your money to buy an annuity and leave the rest in drawdown. In fact, this may be the best approach for many people who want to ensure they have guaranteed income to cover basic living expenses, but still want to retain flexibility and the chance to grow their income in retirement.

Don't forget that, apart from your tax-free cash, any money you take will be taxed as income. Taking all of your pot at once could result in you paying higher rates of tax than if you withdrew it over a number of years.

"THESE CHOICES AREN'T MUTUALLY EXCLUSIVE. IF YOUR FUND IS LARGE ENOUGH, YOU COULD USE SOME OF YOUR MONEY TO BUY AN ANNUITY AND LEAVE THE REST IN DRAWDOWN."

Taking your entire pension pot as cash

If the total value of your pension savings from all your pension arrangements is less than £30,000 you can take the full amount in cash straight away provided you are aged 60 or over. You may be able to take small pots of money of less than £10,000 entirely in cash too, even if your total pension savings are over £30,000, provided you are aged 60 or over. You can take up to a maximum of three pension pots of less than £10,000 this way. While taking your entire fund as cash may seem appealing you should consider the following:

- Will you have enough income to live off in retirement?
- How much tax will you pay? Remember that only part of your fund can be taken tax-free. Up to 75% will be taxed as income and this could mean you move into a higher tax band and pay even higher rates of tax.
- What will you use it for? Paying off debt or using the money to do something special may be good, but remember that just leaving the money on deposit could mean you earn lower rates of return than if you'd kept it invested in your pension plan.

Drawdown pensions

Drawdown allows you to take an income while leaving your pension savings invested. To decide if drawdown could be right for you, take a look at some of the advantages and disadvantages:

Advantages

- You will have control over your savings and how they are invested
- You can manage your money with the aim of generating further growth or beating the effects of inflation
- You can make changes to the income you receive
- You will be able to pass any remaining funds in your pension pot on to your next of kin (subject to a tax charge)

Disadvantages

- There is a risk you may run out of money during your retirement
- If your investments perform poorly you may need to reduce the income you take
- You will need to regularly review your investments to ensure you are still on track
- If you plan to buy an annuity later in life, annuity rates may be lower than they are now

Currently, there are two different types of drawdown:

- **Capped drawdown**
  Capped drawdown allows you to take an income for life, or to choose not to take an income, without ever buying an annuity. The maximum income you can currently take is, broadly, 150% of the amount payable from a comparable annuity.
- **Flexible drawdown**
  Flexible drawdown allows you to take as much as you like from your fund, but you have to demonstrate that you can meet a Minimum Income Requirement (MIR). Broadly this is that you have at least £12,000 of secure income each year. Secure income includes State Pensions, final salary pensions and annuities.

Under both types of drawdown pension, any withdrawals you make will be subject to income tax and a tax charge of 55% is currently payable if the balance of the fund is paid as a lump sum on death. As an alternative to taking the lump sum on your death, your spouse or civil partner can opt to continue in drawdown or buy an annuity in which case the 55% charge does not apply. They will however pay income tax on the income.

"AS AN ALTERNATIVE TO TAKING THE LUMP SUM ON YOUR DEATH, YOUR SPOUSE OR CIVIL PARTNER CAN OPT TO CONTINUE IN DRAWDOWN OR BUY AN ANNUITY IN WHICH CASE THE 55% CHARGE DOES NOT APPLY. "

Annuities

Here are some of the advantages and disadvantages of annuities:

Advantages	Disadvantages
• An annuity is the only solution that will guarantee you an income for life • You can provide for your partner and spouse when you die and also opt for an income that increases each year • You can select an annuity that will boost your income if you suffer from a medical condition or lead a lifestyle that could shorten your life expectancy	• Buying an annuity is an irreversible decision that cannot be changed • Generally, no payment is made after your death, though there are options that can provide for some payment in limited circumstances • While payments from an annuity are guaranteed, you will not benefit from any potential market growth • If you want an income that increases with inflation this can be expensive to buy

There are a number of different types of annuity to suit different needs. For example:

- **Conventional annuities**
  A conventional annuity pays a guaranteed income for life that can never fall below the amount payable initially. Once bought it cannot be cashed in or changed.
- **Impaired or enhanced annuities**
  If you suffer from a medical condition or lead a lifestyle that could shorten your life expectancy (for example you smoke or have high blood pressure or cholesterol), insurance companies will pay you a higher income.
- **Fixed term annuities**
  If you only need income for a short period, you can buy a product that will pay you a guaranteed income for a fixed number of years and then return a guaranteed sum to enable you to make the decision about income again.
- **Investment-linked annuities**
  Are you prepared to take some investment risk, but still need a minimum income for life? If you are, you may want to consider investment-linked annuities.

There are also several options to be considered if you choose an annuity. In particular:

- **Joint life or single life**
  Do you want part or all of your annuity payments to continue to be paid to your spouse or partner after you die?
- **Death benefits**
  Would you like to guarantee that payments will be made for a fixed period regardless of whether you are alive or not?
- **Fixed or increasing income**
  How important is it that your annuity payments increase each year to offset inflation?

State Pensions

If you reach State Pension Age before April 2016 you are entitled to an extra 1% increase in your pension for every five weeks you delay. That means an increase of 10.4% for every full year. If you qualify for the maximum Basic State Pension, the amount you would receive for each year you delay would be:

Maximum Basic State Pensions (£s per week) 2014/15

Delay (years)	Single Person	Couple
0	£113.10	£180.90
1	£124.86	£199.71
2	£136.62	£218.53
3	£148.39	£237.34
4	£160.15	£256.15
5	£171.91	£274.97

The terms that are currently on offer make this an attractive option for many looking to maximise their guaranteed income. You will need to have other income to live off in the meantime, but if you're still working or have other sources of income, then this could be worth considering. For those reaching State Pension Age after 5 April 2016 the terms for deferring State Pension are less attractive.

To find out whether this might suit you, speak with your adviser.

STEP 5
MAKING DECISIONS

REMEMBER, APART FROM THE EQUITY IN YOUR HOME, YOUR PENSION FUND IS PROBABLY THE MOST CAPITAL YOU'VE EVER BUILT UP DURING YOUR LIFE.

We believe that because everybody's different, then there's no one-size-fits-all solution for retirement. Traditionally, the retirement income decision has been presented as a choice between the perceived safety, but inflexibility of annuities, versus the flexibility, but perceived riskiness of pension drawdown. In reality, a successful retirement plan will involve combining a variety of income sources to meet your specific needs.

Deciding on how to combine income sources requires a careful analysis of your personal circumstances and what you want from retirement. Here are some of the things you should consider:

- **Covering basic living expenses**
  Your priority should be to make sure you will be able to cover your basic expenses come what may. Generally we suggest matching these expenses with secure income sources such as State Pensions or defined benefit pensions. If you don't have enough secure income to cover

your expenses then you may want to consider deferring your State Pension or using some of your pension savings to buy an annuity.

- **Watch out for inflation**
  You will hopefully spend a long time in retirement. Unless your income keeps pace with inflation, then you'll see your purchasing power fall. State Pensions and some defined benefit pensions have inflation protection in an annuity built in. The cost of including guaranteed inflation protection is generally very high and will mean you taking a much lower starting income. Staying invested using pension drawdown may help you stay ahead of inflation, but does introduce risk.

- **Be careful of making irreversible decisions**
  Buying an annuity is almost always a once-and-for-all decision. You generally can't change your mind, or the form of the annuity, once it's been established. Many things can change during a long retirement and you may prefer an approach that allows you to keep your options open such as pension drawdown

- **Consider what investment risk you can take**
  Many people feel nervous of taking risk, that's human nature. But when investing you generally have to take some risk to get some reward. What's important is making sure you understand what risks you're taking and that you are able to deal with any losses that may occur by reducing your income or accepting that your savings may not last as long.

- **Don't forget about tax**
  The way you structure your retirement income will have an impact on how much tax you pay. Apart from any tax-free cash you take, payments from retirement savings will generally be taxed as income. By timing when and how you take income you can make sure you don't pay more tax than you need to.

Important Information

The value of investments can go down as well as up and you may get back less than you invest. Past performance is not a guide to what may happen in the future.

Tax savings and eligibility to invest in a pension or an ISA depend on personal circumstances and all tax rules may change in the future. Please note, you cannot access the money held in a pension until the age of 55.

If you are using pension drawdown, you and your adviser control, and must review how your pension is invested, taking into account your attitude to risk, and the level of income you take. Market volatility or high income withdrawals, may result in your pension pot reducing in value, leaving you with less income than you need in future.

The information contained in this guide must not be deemed as advice, and any advice you do receive must be provided by your adviser.

We hope this guide will help you towards making the right decisions for you and your family, but you should contact your adviser for help getting in shape financially for retirement.