VIEWPOINT

BRAYBROOK & CO

Please enjoy reading our newsletter. If you would like to discuss any of the articles further, please do not hesitate to contact us.

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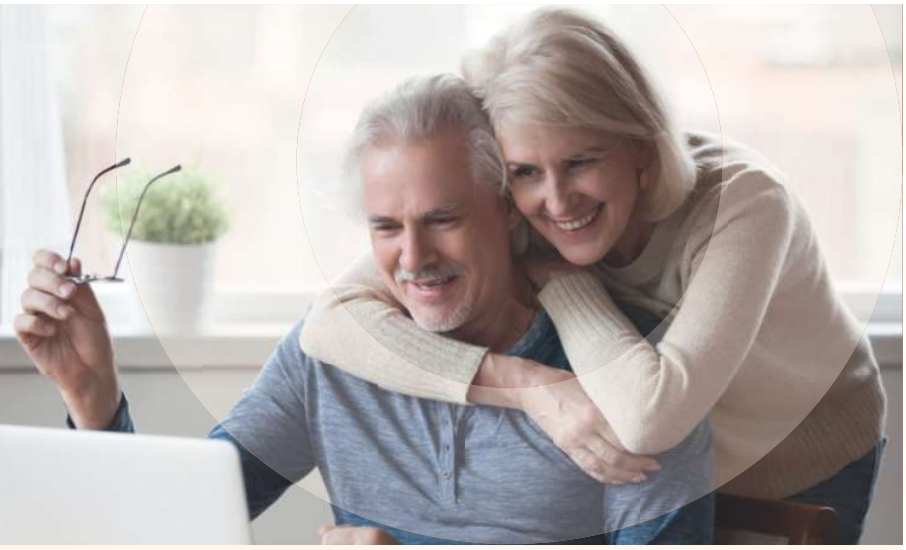
Making the most of your pension as retirement comes into view



Retirement starts to feel more real when you reach your 40s or 50s. Taking time to review your pension during these years can make a big difference to the income you'll have later on. Here are some of the key steps to consider.

As retirement moves to something you can picture more clearly, it's a good time to pause and check how your pension is shaping up. Many people reach this stage with a higher annual income than earlier in their career and still have enough years ahead for their investments to grow. Small decisions now can make a meaningful difference to the lifestyle you'll enjoy in retirement.

Check what you've already built up

A helpful starting point is understanding what your pension savings are likely to provide. Most schemes allow you to check your current value online and project the income your pot might produce at different retirement ages. You may also have pension plans from previous jobs, so tracking these down is essential for building a full picture. This review can reveal whether you're likely to have enough income in retirement, or if you need to take further action to achieve your goals.

Top up your contributions

Increasing contributions, when you're able to afford it, can be especially effective. Even a small rise in the amount you save can help, particularly with tax relief boosting what goes into your pension. If you're employed, your workplace scheme may also offer employer matching. These top-ups compound over time and can make a noticeable difference as retirement gets closer.

Review your investment approach

Your pension may be invested across a range of assets, and it's important to check whether that mix still suits your goals. Reviewing where you're invested will help strike the right balance between seeking growth and managing risk.

Avoid common pitfalls

Several habits can hold people back at this stage of life. If you've previously paused making pension contributions, now could be the time to think about starting them again. Another is assuming your pension will automatically be enough without checking the numbers. Some people also overlook old pensions or fail to review where these schemes are invested. Are there other investment options that better match your objectives and attitude to risk. Being aware of these pitfalls can help you stay on track.

Think about what retirement means to you

These are also good years to picture how you'd like to spend your time in later life. Whether you imagine travelling, reducing your working hours or supporting family, having a sense of your future lifestyle helps you understand how much income you'll need. A comprehensive review makes it easier to judge whether your current plans are aligned with the retirement you want.

How an adviser can help

Retirement planning can feel complicated, especially when managing several pension pots and trying to estimate future income. A financial adviser can help you understand where you stand today, what steps could strengthen your position and how to build a plan that adapts as life changes. They can also recommend an investment approach that matches your goals and help you avoid costly mistakes.

Pension priorities as retirement approaches

- Check the value of your pension and trace plans from previous jobs
- Make the most of employer matching if available
- Revisit your investment approach as retirement nears
- Clarify the lifestyle you want later on

The value of your investments and any income from them can fall as well as rise. You may not get back the amount you invested.

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