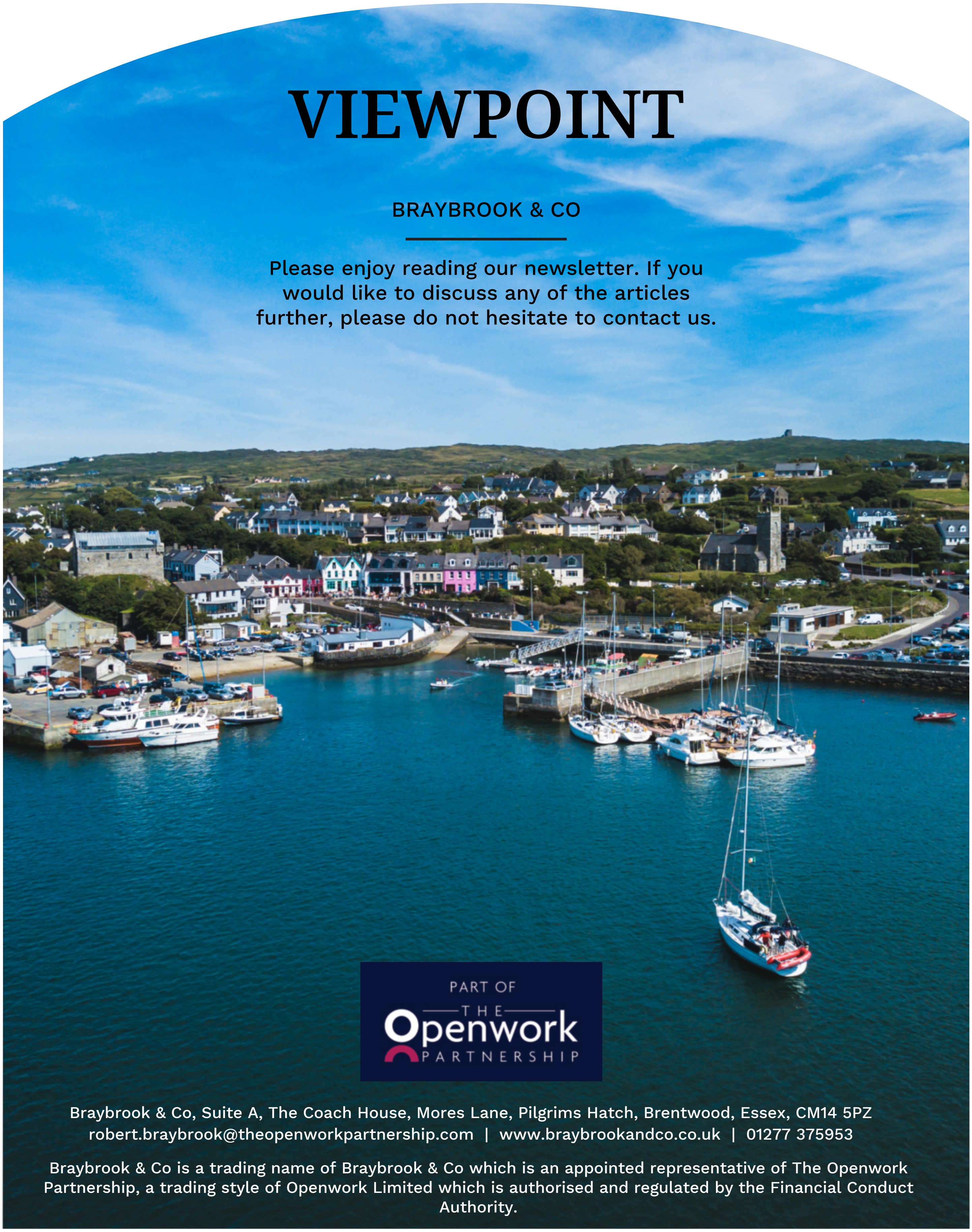

VIEWPOINT

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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Braybrook & Co, Suite A, The Coach House, Mores Lane, Pilgrims Hatch, Brentwood, Essex, CM14 5PZ
robert.braybrook@theopenworkpartnership.com | www.braybrookandco.co.uk | 01277 375953

Do these 5 things if you're planning for retirement

Retirement planning doesn't have to be daunting. Here are five key things you can do to start creating a comprehensive plan for life after work.

1. Start sooner rather than later

Retirement might be a long way off, but the choices you make now could have significant impact when you stop working. Start exploring all your options to ensure decisions made today benefit your finances in the years ahead.

2. Work out how much you'll have

It's worth starting with a state pension forecast (easily available from GOV.UK) to help you estimate how much state pension you'll receive. If you have a defined benefit or defined contribution pension, you can ask your provider for a forecast or more information about your retirement options.

Don't forget to include the projections from any savings or investments you have. And it's always a good idea to locate any lost pensions from previous employers through the government's free pension tracing service.

3. Work out how much you'll need

Chances are you'll have to get used to a different pattern of income and spending when you stop working, but planning can make that a less daunting prospect. Simply splitting your expenditure into two categories - essential and discretionary - is a great place to start and ensure you can cover the basics.

4. Look at your income options

You might need to decide how you're going to take your money in retirement depending on the type of pension you have. This may include an annuity, a tax-free lump sum or drawdown options.

If you have a defined benefit pension, for example, you'll probably receive a guaranteed income from your normal retirement age. If you have a defined contribution pension, you'll gain access to a pot of money that you can start drawing down from the age of 55.[1]

Remember to consider other sources of income, such as rent from property, savings or part-time work.

5. Make a plan (or contact your financial adviser)

You can start planning for your retirement once you have all this information at your fingertips. If you want more tailored support with a plan, or if you'd like help to get started, please reach out to your financial adviser.

[1.] From 2028, the age at which you can start accessing your pensions will increase to 57.

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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