

# Are you retirement ready?

Seven things you'll want to do before you retire

Lloyd & Whyte

1.

## ✓ Know how you want to spend your retirement

Whether it's travelling the world, retiring early or spending time with your family, your priorities will dictate how much money you need and what you choose to do with it.

It's ok to change your mind. Your priorities will change over time, so remember number six on this list.

2.

## ✓ Have a backup plan

We might all have a bit of an idea about the lifestyle we want at retirement but you also need to remember the reality.

Ask yourself the following questions;

- Can you retire when you want?
- What might stop you?
- Can you "live the dream"?
- Do you have a backup plan?

3.

## ✓ Understand how much income you might need

Income can come from a number of sources such as pensions, investments, property and inheritance.

How and when you use these sources is likely to be dictated by the next point; tax implications.

6.

## ✓ Review and continue to monitor your plan

These steps are effectively a financial plan and reviewing your plan regularly is essential to making sure you can retire when you want to retire and live the life you want to lead.

Annual reviews are common unless you have a significant change in circumstances.

5.

## ✓ Take remedial action

Reviewing your current pension funding and fund values now can help you in the future. There is also remedial action you can take with your investments (like assessing where you're investing and at what risk).

This can all help make the most of the opportunities, and minimise the tax implications, for these income sources in the future.

4.

## ✓ Get to grips with tax implications

Pensions and investments carry different tax implications now and at retirement.

Finding the most effective way to understand and manage tax considerations is something that is best done with an Independent Financial Adviser as it will vary a lot from person to person.

7.

## ✓ Get professional advice

We would always advocate seeking professional financial, accountancy, and legal advice.

These steps are just the very beginning of pension and retirement planning, there is a lot more that we haven't covered.

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