



Your At-Retirement Planner

Your toolkit to help you plan
for a secure retirement.

Including questionnaires, assessment tools,
and guidance on completion.

PLANNING YOUR FUTURE

Planning acts as a bridge between where you are now and where you want to be.

This is a crucial stage when you are considering your retirement and want to ensure that you are able to retire with financial freedom, security and control.

Your situation will be unique and needs careful review based on a thorough analysis of your objectives, your retirement goals and the legacy you wish to leave to your loved ones.

By simply working through the At-Retirement Planner, you can start to ask yourself some of those core questions that will enable you to prepare for the lifestyle you want in retirement.

This is an important building block.

Your At-Retirement Planner

This Planner is split into **6 sections** that are fundamental to your retirement planning. Work through each to ensure you have a solid view for your financial future. Not all questions will be relevant to you, and that's fine. Just work through as many as you can.

1 Lifestyle



What are your expectations for the different stages of retirement?

2 Income Requirements



What are your income priorities?

3 Assets



Consider all your assets. Your whole financial situation needs to be taken into account for retirement income and legacy planning.

4 Tax



How do you ensure your assets and income are as tax efficient as possible?

5 Later Life / Long Term Care



Have you considered this? It is important.

6 Legacy / Estate Planning



Make sure that the right people receive the right assets at the right time.



LIFESTYLE

Your retirement could see you through your 60s, 70s, 80s and 90s depending on when you retire and your life expectancy.

There are several stages of retirement and each is likely to have a different pattern of expenditure to match the lifestyle, for example:

Semi-Retirement	Active/Early Retirement	Passive/Mid Retirement	Later Life
Your income needs will be reduced whilst you continue to earn/work part-time	Your pension and assets will need to meet all your income requirements. You are likely to be most active during this time	Your income needs may start to reduce as you spend less and are less active	Your income needs may significantly increase if you need help in the home, residential or nursing care

Is there anything specific that you want to achieve or do in these core parts of your retirement such as special anniversaries, holidays and bucket list experiences?

You may wish/need to:

- Assist the younger generations
- Help care for elderly relatives
- Plan a special anniversary/holiday
- Travel
- Learn a new skill/hobby
- Move house/downsize

Start noting some down:

Semi-Retirement	Active/Early Retirement	Passive/Mid Retirement	Later Life



INCOME REQUIREMENTS

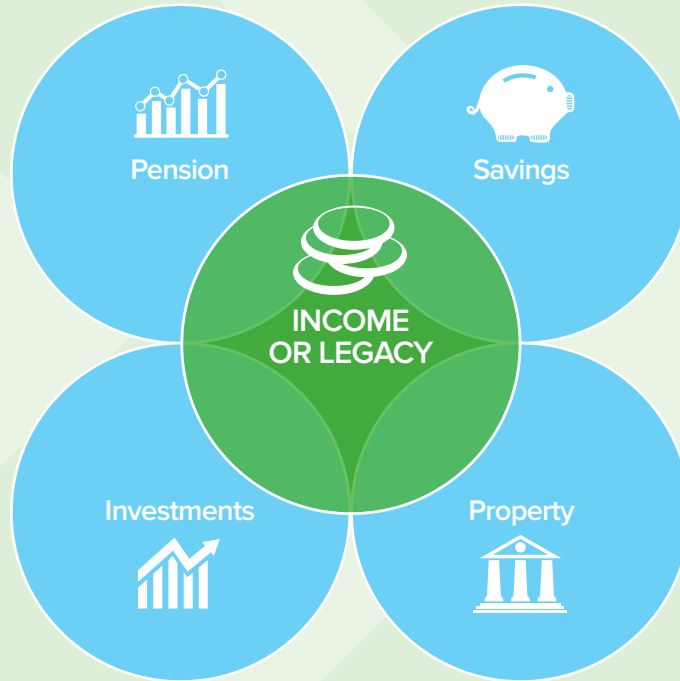
Consider your income needs & priorities throughout retirement:

			Mid Retirement	Later Retirement	Later
Stable Income	Essential	e.g. Food, electricity, gas, water, Council Tax, mobility aids, & care fees			
	Important	e.g. Insurance, clothing, TV, internet, phones & domestic help			
Variable Income	Occasional	e.g. Home repairs, children's weddings, special anniversaries, car purchase & repairs			
	Optional	e.g. Holidays, entertainment, hobbies & interests			



ASSETS

Consider your existing assets – the days of our retirement income needs being met by pension income alone are long gone. Most people need to use a combination of assets which in turn requires careful planning to avoid unnecessary tax bills and to meet each individual’s income and legacy requirements.



Do you have plans already for any of your assets? Make some notes here:



TAX

LIFETIME ALLOWANCE

Have you considered the impact of the Lifetime Allowance on your Pensions Savings?

The Lifetime Allowance (LTA) was introduced in April 2006. There are several circumstances in which the total value of your accumulated pension benefits must be tested to see if it exceeds the LTA. These include taking benefits, transferring benefits to another scheme, attaining age 75 and death.

The maximum value you can build up across all your pensions without incurring a tax charge is currently £1.03 million and will rise annually in line with Consumer Prices Index inflation.

You need to consider **all** your pension benefits, including those already in payment and any company pension schemes.

Make a note of your current pension provision here completing all the sections that are relevant:

Type of Pension	Current value	Projected/actual annual pension income	How much are you contributing?	How much is your employer contributing?
e.g. Private pension/ company pension	£	Per annum	£ net of tax	£

CAPITAL GAINS

Have you considered the impact of Capital Gains Tax on your core assets, such as a business, any investments and any property that you may have?

- Yes
 No

Will you be a higher or additional rate tax payer at the point of retirement?

- Yes
 No



LATER LIFE/ LONG TERM CARE

“Seventy is the new fifty” we are told.

However, nothing alters the fact that as we age the chances of requiring some sort of long term care increases.

Considering your physical and mental health in later life is never an easy subject, but as the table below clearly indicates, it is essential.

This table gives the average life expectancy, but this is just an average, 1 in 4 will live past the age of 90 and 1 in 10 will live past 95. Based on these numbers, your retirement could easily last 30 years instead of 20. Those 10 years could make or break you financially, so it is crucial that you plan ahead.

	At birth	At birth	At age 65	At age 65
	Males	Females	Males	Females
Life expectancy	79.5	83.1	18.7	21.1
Healthy life expectancy	63.4	64.1	10.5	11.2
Number of years in poor health	16.1	19.0	8.2	9.9
% of life in poor health	20.3	22.9	43.9	46.9

Source: ONS & gov.uk 2016

Did you know that;

- 82% of over 45s have not thought about care in later life
- 72% said “it won’t happen to me”
- 2/3 rds don’t want to go into a care home
- 73% would prefer to stay in their own home
- 30% over 65s plan to move in with children – but only 6% have told them!
- 30% think the state will provide

Source: Partnership 4th Care Index Report 2015

What do you think, and have you made any plans for this already (such as, care fees planning/investments or lasting power of attorney?)



LEGACY/ESTATE PLANNING

Most of us wish to ensure that the right people get the right financial assets and/or financial assistance at the right time. No one wants to see family wealth reduced by inheritance tax – it can have a significant negative impact on your overall financial planning objectives.

Is it your wish to leave a meaningful legacy to the next generation?

Make notes here of your key wishes. Consider any financial assistance or gifts you may wish to make whilst you are alive as well as after death.

Beneficiary	Financial assistance/gifts £	In retirement or after death?

Make a note of any existing planning in this area, i.e. wills, gifts already made, trusts established;



Some of these questions are tough.
Well done for working through them.

If you are now feeling:

- Like you have some unanswered questions
- You are unsure as to whether your lifestyle will be supported in retirement
- You do not have a robust retirement plan
- A little overwhelmed
- That your retirement is not going to live up to your expectations

Then it's time to take action....

Why not book in for a complimentary chat. We'll take you through a process that considers your entire financial freedom, security and control.

Call us on: 01489 667727

or email sarawalker@betterfinancialplanning.com

Your Financial Journey With Us

1 Discovering your future

An initial free face to face meeting where you tell us your concerns, needs and what you want from life/your retirement.



3 Sit back and relax

Let our team of experts carry out research and analysis on your behalf.



5 Implementing your plan

We arrange, on your behalf, the agreed action points from your financial plan and our fees become payable.



2 How we work

You get a full understanding of how we work in partnership with you. You will be clear about our charges without any obligation at this stage.



4 Your bespoke financial plan

You receive your bespoke financial/retirement plan fully explained face to face.



6 Our ongoing relationship begins

Your life, your financial journey, your plan. We are with you every step of the way.





*Financial freedom, security and control.
For you, your family and your business.*

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