

# The Importance of Getting Your Retirement Health Check

We'll tell you all you  
need to know



# Regular pension check-ups are key to a healthy retirement

You're a busy person. You have to juggle your family, job and a hundred other things, so it's understandable how checking your retirement savings can slip down your list of priorities. But your situation can change, and you need to be aware how your retirement savings could be affected.

## Step 1 – Preparation

- Contact your pension providers
- Ask for the current value of your retirement pots
- Ask for their projected values when you want to retire
- To check your state pension forecast go to [www.gov.uk](https://www.gov.uk)

Don't forget about your other savings like: ISAs, stocks and shares, Share Save Schemes, bank/building society accounts and any part-time earnings



# How do you want to spend your retirement?

## Step 2 – Review your situation

So you've contacted your pension providers and got all the information you need. Now you need to consider how your retirement saving matches up to the kind of life you want in retirement. Ask yourself, "How will my spending differ?", "How long will my money last?", "Do I need to start saving more?". Whether you need to start increasing your contributions is perhaps the most important question you need to ask yourself. Remember, you may have to factor in long-term care for you or your family, so it's vital that your retirement savings can cover any costs there may be.

### A few more things to bear in mind:

- Your mortgage or rent
- The everyday cost of living (food, transport, utility bills)
- Income tax (taking a retirement income can impact your tax position, and any income you receive in retirement is taxable too. We recommend using the calculators at <https://www.gov.uk/guidance/hmrc-tools-and-calculators> to check your situation

### Further implications:

- Bankruptcy – If you're declared bankrupt there could be insolvency issues, depending on the retirement options you take
- Benefits – Your welfare benefits and tax credits could be affected if you take out your retirement savings as cash

Check how your benefits could be affected with the tax credits calculator at [www.gov.uk](https://www.gov.uk)



## Your next steps...

Once you've got a clear idea of where you stand, you're now ready to make any changes you see fit. But it's important that **you don't rush into any decisions**. Take your time, because in some cases your choices cannot be undone.

**So before you dive in, make sure you pay a visit to these guys:**

**For guidance\***

[www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)\*\*

[www.pensionadvisoryservice.org.uk](http://www.pensionadvisoryservice.org.uk)

**For advice**

[www.unbiased.co.uk](http://www.unbiased.co.uk)



\* Please note that the guidance provided by the Pension Advisory Service and Pension Wise is free of charge but financial advisers may charge for independent financial advice.

\*\* Guidance is available for individuals aged over 50 who have defined contribution benefits.

## Brief recap

It's important to get regular pension check-ups so that you can ready yourself and take the action you need at retirement. So don't forget the following:

- Prepare and find out as much information as you can
- Review your current situation and what you'll need in the future
- Take any necessary actions and don't rush into decisions

Nurse Sanjay recommends  
regular retirement savings  
health checks



**Would you like more information?**

To find out more, please visit

[www.kingfisherpensions.com/savingforyourfuture](http://www.kingfisherpensions.com/savingforyourfuture)  
call the Kingfisher Pensions Team on **08456 807060\***  
or email [pensions@kingfisher.com](mailto:pensions@kingfisher.com)

\*Calls cost 7p per minute plus your phone operator's access charge.

