



FREE FINANCIAL GUIDE

Retirement, me? Not yet, but...

[SaidSo.co.uk](https://www.saidso.co.uk) / [@SaidSomoney](https://twitter.com/SaidSomoney) / [#SaidSology](https://hashtage.com/hashtag/SaidSology)



Retirement, me? Not yet, but...



Ready to retire?

Has the retirement bug got hold of you yet? Just when you thought that the kids might at last leave for University for a few years and the mortgage repayment was under control (we hope!) and a bit of financial leeway might have your name on it, the reality of real funding for retirement starts to loom on the horizon. For others, the huge desire to pack it in and enjoy life while there's still time is starting to get strong around now.

So, whilst some are trying to max out their pension contributions over the last ten years or so to retirement, others are thinking about taking some of that cash out, maybe to pay off the mortgage, to help the kids with a house purchase or to book a special holiday. Whichever group you fall into, it's vital to get good advice before you make any big decisions – the right financial planning now could make a significant difference to your retirement income.

You've probably got other issues to contend with as well, such as how to look after ageing parents and whether you want to hang on to the family home if the children have finally flown the nest, and you may have your own health issues to consider.

So, what should you be thinking about for your financial planning and why is good advice at this stage crucial?

When – realistically – will you be able to retire and how much will you need to ensure that your retirement is comfortable? Do you want to carry on working and secure that final promotion, or are you keen to leave the rat race? Getting it right now is crucial!

What should you do?

Check your existing pension benefits

Hopefully saving for retirement has been on your financial agenda over the last few years. You've probably built up a range of pension benefits through the various jobs you've held, and maybe through your own personal pension savings too. Even if they're small pots, it's important to make sure the funds are invested in line with your attitude to investment risk and it's also worth checking the charges that you're paying on each plan. Don't forget to check the death benefit nominations on your pension plans as well.

Pay off debts and mortgages

Being ready to enter retirement debt free is usually worthwhile and it's likely that you've still got time to achieve this. If you have spare income, you might want to consider using this to pay down debts whilst you're still working. If you haven't saved specifically to pay off your mortgage, is it worth earmarking some of the tax-free cash from a personal pension plan to achieve this, unless you have another solution? Some plan to down-size their home, whilst others may have built up a business which could be sold to provide capital.

Make a will

If you have a family, we hope you have already done this and if not, get it done. If you've made wills but haven't updated these for a while, make sure that they still reflect your wishes. Use a solicitor if you can for updating or writing a new will, to make sure it's done correctly. If the cost of fees is a real problem, you could use a Will Kit, which you can buy from most good stationery shops. Solicitors firms sometimes run a 'free wills week' and it might be worth keeping an eye out for this.

Check your (and your partner's) State Pension entitlement

The State Pension is a valuable source of index-linked income in retirement. It's a great idea to check what you might be entitled to when you reach State Pension Age – many people expect to receive the full amount but may find that they haven't built up enough National Insurance contributions over the years. It is good to be prepared – and if you have a shortfall, you may be able to top this up. You can check your State Pension here:

www.gov.uk/state-pension-statement

State Pension age is rising, and will reach age 66 for both men and women by 2020, increasing further after this. It's good to know when you can expect to be entitled to the State Pension and you can check this here:

www.gov.uk/calculate-state-pension/y

What about your savings?

You have probably built up some cash savings by this stage, whether this is through regular savings or from an inheritance or gift. It's important to keep cash savings equivalent to around 3-6 months' income as a minimum in readily accessible funds so that it's easy to get to in an emergency.

If you've built up more cash savings than this, are these working hard enough for you? Check out the interest rates available on the high street and don't forget about other cash-type investments such as NS&I Premium Bonds. If you have cash on deposit that you know you won't need in the short to medium term, you might want to think about investing this to help you meet your longer term goals, such as boosting your income in retirement. Whether it's cash or stock market investments or both that suit you, don't forget to use your tax-efficient ISA allowance every year: it's a great opportunity to shelter at least a bit of your cash from tax.

If you're a higher rate tax payer, think about holding your emergency fund and other cash savings or taxable investments in your partner's name, if they pay basic rate or no income tax.

Great guidance, but what about advice for me?

We hope you have been inspired to take action for your financial planning from the notes above. This SaidSo free guide is for guidance only. SaidSo can help with your own individual independent financial advice. But what is the real value of advice to you and how can it help meet your objectives?

Why should SaidSo.co.uk online financial advice be important to you?

No one likes to be sold to, but most like to be advised. Being wise after an event is usually pointless and some would argue an exact science, detailing what you should have done had you known the outcome. So what is advice – and, in this context, financial advice?

Definition of advice: *guidance or recommendations offered with regard to prudent action.*

For those that want to know, the definition of selling is: *persuade someone of the merits of.*

I suppose you could argue that we are selling you the merits of the real value of SaidSo.co.uk online financial advice...and you would be right...even if we have SaidSo!

So, what does advice mean in the context of financial advice? And most importantly what does it mean to you?

It could be:

- Saving money.
- Reaching and fulfilling a target or ambition in the future.
- Having enough money to survive.
- Saving tax.
- Managing expectations as to what your future world could look like.
- Being assured you know where you are with your wealth and cash.
- Protecting your loved ones if you are present or not.
- Having enough money to have some fun!
- Having more money than you would have had if you had been left to your own actions.
- Education to know what to do and in what order.
- Not dying at your desk because you had to work to the bitter end to make ends meet.
- Getting someone who knows what they're doing to make it happen for you.

...and of course a combination of some or all of the above.

If you value any of the points above, then, in reality, you value financial advice. And we are not talking about buying products, although that might be part of your eventual solution, we're talking about you planning to run your life the way you want it.

It's almost a statement of your personal freedom. And what price would you put on that?

If you think that financial advice is not for you, even at the low, transparent and fixed costs that [SaidSo.co.uk](https://www.saidso.co.uk) charges...think about your future personal freedom...and think again.

'Show me the advice value' I hear you shout and see you on [SaidSo.co.uk](https://www.saidso.co.uk) soon!

The logo for SaidSo, featuring the word "SaidSo" in white text inside an orange rounded rectangle with a downward-pointing arrow shape at the bottom.

I'm ready to plan for my future

[SaidSo.co.uk](https://www.saidso.co.uk) / [@SaidSomoney](https://twitter.com/SaidSomoney) / [#SaidSology](https://www.saidso.co.uk)

SaidSo and the SaidSo logo are trademarks of Chapters Financial Limited

SaidSo is a trading name of Chapters Financial Limited, which is authorised and regulated by the Financial Conduct Authority, number 402899

The logo for SaidSo, featuring the word "SaidSo" in white text inside an orange rounded rectangle with a downward-pointing arrow shape at the bottom.