

Preparing for retirement

When you are nearing retirement, it's a good idea to start organising your money to make sure you will have enough to live on when you retire. There are a number of issues you should consider:-

Pensions:-

- In 2014-15 there were changes to pension rules and entitlements - make sure you have all the up to date information from www.pensionsadvisoryservice.org.uk/about-pensions/pension-reform
- Citizens Advice now offers PensionWise appointments to discuss your options if you're nearing pension age, have defined pension pots and are thinking of claiming your pension soon - contact your local Citizens Advice for more information.
- Check your state pension age and an estimate of your state pension at www.gov.uk/calculate-state-pension
- Get in touch with all of your pension providers. To do this, think of all of your past employers throughout your working life and contact them to see if you have any 'old pension' schemes that you have paid in to but forgotten about. The Pensions Tracing Service can help you do this even if you do not have all of the details. Keep records (written if possible) so if there is a dispute at a later date, you will have evidence such as copies of pension entitlements that HMRC will require. When you receive the relevant information, make sure you have a written copy and inform the HMRC. Helpline 0845 6002 537 or secureonline.dwp.gov.uk/tps-directgov/en/contact-tps/pension-tracing-form.asp
- You may have the option to put off claiming your state pension after state pension age. This can increase your state pension when you do start claiming but may affect any benefits you claim - see the 'Pension Flexibilities and DWP benefits' factsheet at www.gov.uk

Money:-

- Find out how much money you will have coming in after retirement and how your spending will change. Your local Citizens Advice can help with your budgeting, or there is a self-help budgeting tool on www.citizensadvice.org.uk
- You may find you have new entitlements to benefits or other help that you were not receiving before, such as Winter Fuel Payments - you can check yourself at www.entitledto.co.uk or get a benefit check at your local Citizens Advice . You can also find out whether you are entitled to other state benefits, such as carer's allowance, housing benefit or council tax reduction.
- If you have a mortgage, find out how much money will be outstanding when you retire and whether the repayments are affordable. Try speaking to your lender to see what options are available.
- Look at your tax codes to check that they are correct. For help and assistance, visit www.taxaid.org.uk
- If you are receiving benefits before retirement, make sure you update relevant agencies with your change of circumstances to avoid having to return an overpayment .

Work after Retirement:-

- Psychologically, moving from work to retirement is a significant lifestyle change. Have you considered what you will do with your time? You might want to make plans to keep yourself occupied or active, or even consider volunteering.
- If you plan to continue working part time or become self-employed, you can find a self-employment checklist at www.citizensadvice.org.uk. See www.gov.uk and www.hmrc.gov.uk for more information.

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Other useful organisations and websites:-

PensionWise is a government service that can help you understand your pension options. You can book an appointment through your local Citizen's Advice, and access their website at www.pensionwise.gov.uk for

HMRC helpline - 08459 154515.

You can access the Pensions Tracing Service online at www.gov.uk/find-lost-pension or through telephone by calling 0845 6002 537

Money Advice Service – www.moneyadviceservice.org.uk for information on work, pensions and retirement and other related issues.

See www.citizensadvice.org.uk for general information and a checklist of things to do before retiring.

North Warwickshire Borough Council – www.nwbc.go.uk or Tel. One Stop Shop 01827 715341 to notify a change in circumstances with regard to any benefits you are claiming.

Age UK provides support and information for retirees, as well as advice on pensions and caring. They also run social events. Age UK Warwickshire can be contacted through 01827 717172 or visit www.ageuk.org.uk.

For volunteering opportunities try contacting the Volunteer Centre, tel. no. Atherstone 01827 717073, Tamworth 01827 736090. For adult education courses you could contact North Warwickshire & Hinckley College – Tel. 02476 243000 or visit the.college@nwbc.ac.uk. Also see www.u3a.org.uk (University of 3rd age).

There is a guide to pensions at www.moneysavingexpert.com/savings/discount-pensions

The Pensions Advisory Service - www.pensionsadvisoryservice.org.uk - can offer telephone advice on your pensions options through telephone or webchat. They have a helpline, 0300 123 1047.

Warwickshire County Council www.warwickshire.gov.uk for information on concessionary travel schemes and qualifying conditions for the disabled.

For more information:-

If you need further help with your financial situation, we can offer free and confidential advice to suit your personal needs and provide tailored solutions to suit your individual circumstances. We can give money management support e.g. budgeting and cost saving through fuel, housekeeping and insurance bills.

Please contact North Warwickshire Citizens Advice, The Parish Rooms, Welcome Street, Atherstone, CV9 1DU on 01827 712852 or email admin@nwcab.org.uk for further information. We also run a drop-in advice session from 9:30-2:00 on Monday, Tuesday and Friday, and an evening drop-in session from 3:30-6:30 on Wednesday - no appointment required.

For Freephone access to North Warwickshire Citizens Advice and other local organizations, please see details of Community hubs in North Warwickshire – www.nwcab.org.uk/Community-Hubs.htm