

THE ROAD TO retirement



CALCULATE YOUR DEBTS

Total up how much you owe and use any spare money to pay off debts with higher interest rates. Many people use their tax-free cash lump sum to clear any debts.

70-74

AGE GROUP ARE SUPPORTING THE HIGHEST MONTHLY MORTGAGE REPAYMENTS AT £710



CALCULATE YOUR INCOME POST-RETIREMENT

Calculating how much you may get from your pension as well as adding up your savings and investments will allow you to plan what you can live off in the future.

87% **55%**

OF EMPLOYEES IN THE PUBLIC SECTOR HAD A WORKPLACE PENSION COMPARED WITH 55% OF PRIVATE SECTOR EMPLOYEES



WHEN WILL YOU

TAKE YOUR PENSION?



Check with your pension scheme provider as to when you can start taking your pension. You can delay taking your state pension, eventually leading to a higher amount when you do start.

3/4 OF 45-54 YEAR OLDS BELIEVE THEY'LL HAVE TO WORK LONGER TO AFFORD THEIR HOMES

WAYS TO BOOST YOUR PENSION

Delay your workplace or personal pension. This potentially allows them to grow accumulating more savings when you do wish to start taking your pension.

39%

OF OVER 50S NOT CURRENTLY RETIRED SAID THAT WORKING PART TIME OR FLEXIBLE HOURS BEFORE STOPPING WORK ALTOGETHER WOULD BE THE BEST WAY TO RETIRE



BUDGET FOR RETIREMENT

Budgeting allows you to stick to a plan and manage funds wisely which in turn should allow you to live a comfortable life throughout retirement.

39%

OF RETIREES WHO SOLD THEIR HOME DID SO DUE TO FINANCIAL CONSTRAINTS



Sources:

- Open Property Group surveyed 500 average British retirees in order to collect these statistics.
- Data gathered through The Leadership Factor.
- <http://www.lifehack.org/articles/money/7-common-retirement-pitfalls-you-need-avoid.html>
- <https://www.moneyadviceservice.org.uk/en/articles/checklist-things-to-do-as-retirement-approaches>
- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/workplacepensions>
- <https://www.gov.uk/government/news/webb-new-figures-show-retirement-is-changing>
- <http://www.mirror.co.uk/money/personal-finance/uks-pensioner-debt-crisis-becoming-7789163>