

5

THINGS TO
CONSIDER

Changing jobs

A job change opens up a range of financial planning opportunities. Here are five key things to think about.

1 Review your pension contributions

Assess your retirement goals and contribution levels if you've received a pay rise. You may want to consider upping pension (and ISA) contributions.



Tip: Pension contributions can lead to income tax savings of up to 60%, but pension funds can't be accessed until 55 (57 from 2028). ISAs can be accessed more flexibly.

2 What are your employer contributions?

It's worth understanding what your employer's contribution levels are. A new employer could have a more or less favourable contribution scheme than your previous workplace.



Tip: Employers may match your contributions, or stick to the statutory levels. This could dictate the amount you choose to contribute to your plan.

3 Is your workplace pension fund suitable?

Modern workplace pension funds tend to be basic, with limited investment choice. Consider whether you can operate a more flexible SIPP in parallel, which can act as your main pension.



Tip: Make sure you make an active investment choice. Otherwise you could end up with a standard pension investment strategy that may not reflect your goals.

4 Don't forget about old workplace plans

Many people have multiple jobs over a lifetime and pension schemes can close, merge, or be renamed, so it can be difficult to keep track of where your pension savings are invested.



Tip: The government's Pension Tracing Service is a good starting point for help in finding old workplace schemes.

5 Review your employee benefits

When taking up a new role there may be a change to your employee benefits, such as 'death in service' cover.



Tip: Review existing insurance cover to check whether it's still suitable. New workplace provisions might mean you no longer need existing insurance policies.





In expert hands with Lumin

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