

5

THINGS TO
CONSIDER

Planning your retirement

Is your retirement plan the best it can be? Here are five key things to think about.

1 What pensions do you have?

Pensions are an integral part of most people's retirement plans. Consider all your pension assets, including your State Pension and private pensions (workplace pensions and/or self-invested personal pensions).



Tip: Don't forget about old workplace plans. The Pension Tracing Service can help you find provider details if you've lost track of older plans.

2 What are your pensions worth?

Get current valuations and projections to understand what your pensions are worth currently, and what they will be worth in the future.



Tip: Consider whether you can increase annual contributions to boost your retirement pot. You may be able to pay in up to £200,000 in a tax year.

3 How are your pension funds invested?

Does your pensions investment strategy match your retirement goals, and is it cost-effective? Paying 0.5% less in annual fees can save tens of thousands.



Tip: Retirees can underestimate their investment time horizon. A 55-year-old could have decades of investing ahead of them.

4 What are your retirement goals?

Consider your ideal retirement journey. Can you afford to retire early?



Tip: A cashflow plan can help with determining financial security and flexibility.

5 Use of retirement assets

During retirement there are a number of ways to use pensions and other investment assets and savings, with varying tax implications. An independent expert can advise on these important decisions.



Tip: Which assets you draw on, and in what order, is a key consideration. From April 2027 unused pension assets will form part of the estate for inheritance tax purposes.





In expert hands with Lumin

Partnering up with a trusted professional on your retirement journey improves your financial outcomes and leaves you with more time to spend on doing the things you want to do. Lumin is a Chartered firm providing investment management services alongside personable financial advice. Over 3,500 families currently trust us with their wealth management needs, and we'd be delighted to hear from you if you think we can help you too.

How we can help you:



A clear financial plan looking at all the pieces of your personal jigsaw over various life stages



Optimise your finances: Make tax savings before and during your retirement



Provide a comprehensive range of options to help you achieve your financial goals



3,500

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