ROTHERHAM TAYLOR LIMITED
Chartered Accountants & Registered Auditors

YOUR RETIREMENT PLANNING CHECKLIST - ARE YOU PREPARED?

LATER-LIFE PLANNING CAN MAKE YOU RE-EVALUATE YOUR PRIORITIES

When you are thinking about retiring, you have to think extra carefully about what income you are receiving, what savings you have, whether you have any outstanding debts, what kind of lifestyle you want when you retire, what you want to leave behind for loved ones once you're gone and whether you have enough money set aside for any surprises that come your way.

If it's been a while since you last reviewed your retirement plans, take a look at the checklist our team have put together below and see if there are any areas you may need a hand with. If you are unable to confidently tick every box, it is time to review your plans.

☐	I know what income I expect to receive once I stop working.
☐	I understand where that income will come from (pension, savings, investments, etc).
☐	I have worked out whether this income will comfortably cover my monthly living costs.
☐	I have allowed for inflation and rising household bills in my retirement budget.
☐	I know how much I currently hold in savings and accessible funds.
☐	I have set aside money for unexpected costs, such as home repairs or family support.
☐	I am confident my savings will last alongside my pension income.
☐	I know what debts or ongoing financial commitments I still have.
☐	I have a plan for clearing any remaining mortgage, loans or credit balances before I retire.
☐	I have considered whether my commitments are manageable on retirement income.
☐	I have reviewed when I plan to start drawing from my pension.
☐	I understand how drawing from my pension may affect tax.
☐	I have considered whether my current pension strategy still suits the latest rules.
☐	I have reviewed the likely value of my estate.
☐	I have considered how changes to unused pension funds may affect what I leave behind.
☐	I have made provision for changes in health or living arrangements.
☐	I have reviewed my retirement plan in the last 12 months.

NEED HELP WITH YOUR RETIREMENT PLANNING?

With rules and personal circumstances changing over time, regular reviews of your retirement plans can help keep everything aligned with your goals. **We would be pleased to help you talk through any of the points above and review whether your current arrangements are still fit for purpose, contact our team *here*.**