

Are You Preparing to Retire?

A comprehensive guide to preparing for retirement

Many people look forward to retirement and welcome it as a chance to do the things they have been dreaming about. For many there's also the opportunity to enjoy life at a more leisurely pace after a long career.

However, for some it may have come earlier than they thought due to age restrictions at their place of work or ill health. For everyone, there's likely to be a mixture of feelings and thoughts as they start on this new chapter in their lives. This advice brochure will give some helpful advice on getting your finances, assets and estate protected as you approach retirement to ensure your family are looked after in the future.



Looking at your finances

Financial planning is important. Put some time aside to take stock of your finances.

Review your pension

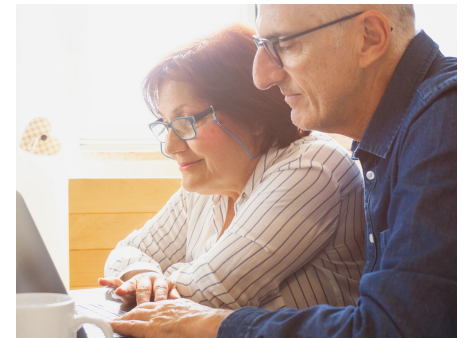
Are you up to speed with your most recent pension forecasts? Speak to an independent financial adviser if you're thinking of making any big decisions.

Review your investments

Does your investment product allow you to switch between funds? If it does are you in the best performing fund? Also think about how much risk you're willing to take when investing.

Review your savings accounts

Higher interest rates may have only been for an initial period and since dropped. Make sure you're using your full ISA allowance for tax-free savings.



When you can start getting your pension



State Pension

You can claim state pension when you reach state pension age. Check when you'll reach state pension age with GOV.UK's state pension calculator. You need 39 qualifying years of National Insurance contributions to get the full amount. You might be able to put off claiming your state pension if you want to carry on working after state pension age - this is called 'deferring' your state pension. You can still retire if you defer, or carry on working and take your pension too. The most you can currently get is £129.20 per week.

Workplace and Personal Pensions

The earliest you can start getting a workplace or personal pension is usually when you're 55 - you should check this with your pension provider. You might be able to get your pension sooner if you're retiring due to ill health.

Make sure you have a Will

Creating a Will ensures your assets, finances and estate is left to the people you intend it to and ensures your family is protected in case the worse was to happen.

Creating a Will is simple, however it's advised that you seek legal advice and support when creating a Will, as poorly written or unacceptable Wills can cost additional fees and stress at a later date. In order to create a Will you should:

1. Value your estate

Get an idea of what your estate will be worth by drawing up a list of your assets and debts. Decide how you want to divide your estate. You should make sure that it's absolutely clear what you want to happen to your whole estate.

2. Choose your executors

Executors are the people who deal with distributing your estate after you've died. Being an executor can involve a lot of work and responsibility, so consider the people you appoint carefully.

3. Write your Will

You can do this in a number of ways but it's best to get advice from a Solicitors. Howells can advise you on how best to divide your assets, finances and estate and help write and store your Will.





Appoint a Lasting Power of Attorney

A Lasting Power of Attorney is a legal tool that enables a person you trust, such as a family member or otherwise, to make important decisions about your health and welfare and your financial affairs on your behalf, should you be unable to make these decisions due to the loss of mental capacity.

It is vital that you set up a Lasting Power of Attorney sooner rather than later, and while you are still mentally capable of doing so. If you are injured or develop an illness that may leave you mentally incapacitated and you do not have a Lasting Power of Attorney in place, you run the risk of forcing your loved ones into potentially long court proceedings as they seek to take control of your finances. It's advised to always seek legal support and advice when registering for a Lasting Power of Attorney.

Wills, Trust & Probate Team

Our Wills, Trusts & Probate specialists are normal, down to earth people and can help you to create an appropriate Will and help register for a Lasting Power of Attorney, plus legal advice on many areas that can help you retire with peace of mind.

Contact us:
9am - 5pm
Monday - Friday
 howellsllp.com
 enquiries@howellsllp.com

Howells LLP is a Limited Liability Partnership registered in England and Wales (No. OC317143).
We are authorised and regulated by the Solicitors Regulation Authority. [SRA No. 00439254]
Registered Office: 15-17 Bridge St., Sheffield, S3 8NL. VAT reg no. GB 308 722073.
A list of members is available upon request.

Lexcel
Practice Management Standard
Law Society Accredited



Sheffield

0114 249 66 66

Barnsley

01226 805 190

Rotherham

01709 364 000