

Pension Planning Over Your Lifetime

For many healthcare professionals, the NHS provides a good starting pension/ base for your retirement planning. However, you may wish to start a personal pension – possibly alongside your NHS pension- to add more flexibility to your retirement planning.

Whatever age you are, there is something you can do to help:

20s

- Beginning your contributions as early as possible to benefit from of compound interest
- In addition, it's wise to make the most of any employer pension schemes that offer to match what you pay into your pension, essentially providing free money towards your retirement.

30s

- Increase your pension contributions to fuel the growth of your retirement savings.
- This phase may also introduce the joy of a growing family, in which case it's important to adjust your retirement plans to ensure a secure future for your loved ones too.
- Particularly during your early career, you may move jobs more frequently. If each job offers a pension, you may end up with more than one. The UK pension system has a lot of flexibility, and most company pensions can be moved from provider to provider, if that's something you choose to do.

40s

- Determine your retirement age and define your retirement aspirations. What does retirement look like for you?
- Seek financial advice to ensure your retirement strategy is robust and on track to meet those aspirations.
- Regular reviews are important here to ensure you stay on track.
- Ensure you are making the most of your tax free allowances.

50s

- Check that your pension will go to the right beneficiary when you pass away.
- As you now have less time to ride out any periods of economic uncertainty, reviewing your investment risk profile with a financial adviser and possibly reallocating your funds can provide a cushion against stock market volatility.
- To make your retirement as smooth as possible, often is appropriate to aim to retire debt-free. Prioritise paying off high-interest debts as well as trying to pay off any mortgages.
- A financial adviser can help you check what income you will get and when, including your NHS pension.



60s

- The arrival of your 60s begins the chapter of meticulously planning your pension income to increase the chances that your pension pot will last through retirement. Getting advice at this time is invaluable because if you set the wrong withdrawal rate, you risk your money running out during retirement.
- It's important to ensure that you are entitled to the full state pension which is something you can plan for along the way. However, if for whatever reason, you have not made the required National Insurance contributions, you should consider making additional contributions to boost your income in retirement.
- With help from your financial adviser, you may need to decide whether you want to completely retire or simply reduce your hours. This will have a bearing on your retirement strategy. If your pension is not quite big enough yet, you may choose to work a few more years to ensure that you can live the retirement lifestyle you have aspired to.
- Don't forget to plan for healthcare costs and long-term care needs to provide a safeguard against unforeseen medical expenses.

Whether you simply have an NHS pension, a personal one or, (as is usual), a mixture of both, an Independent Financial Adviser can help you with all aspects of your retirement planning.

To book a no cost review of your pension and finances please just get in touch

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