

Seven retirement considerations in your 40s, 50s and 60s

If retirement is on the horizon, the following seven considerations will help you prepare your finances for the coming years.

1. Do a pension review

A pension review involves contacting your different providers to understand the value of your current pensions so you can forecast your retirement income.

The [MoneyHelper pension calculator](#) is a useful tool that can help with this. If you're a PPF member, our [online benefit modeller](#) will show how much you can receive and what your retirement options look like.

While doing your review, it's also valuable to familiarise yourself with the rules of your different schemes, including when you can start to draw money. If you're a PPF member, you can read answers to some of our [frequently asked questions](#) in our recent article.

2. Track 'lost' pensions

Many people will have had several employers throughout their lifetime, both in the UK and abroad. Now is a good time to track down your various pensions so you can be sure to access all the money you are owed. You can use [the government tracker service](#) to find details of your previous pensions.

3. Top up if you need to

After completing a stocktake of your pensions, you might decide that you need more money in retirement. If you're in the position to do so, now may be a good time to increase your contributions or make lump sum deposits. We recommend [speaking to an independent financial adviser](#) to understand the best options for you.

4. Create a detailed plan for your retirement

Many people have a rough idea of what they want from retirement, but as you approach the end of your career, you might find it helpful to develop a more detailed plan. Understanding where you want to live, how long you want to work and what kind of retirement you'd like to have will help you plan your finances.

The [Retirement Living Standards site](#) has useful guidance to help you picture your retirement.

5. Decide how to manage your pensions

Once you understand where you are with your pensions, you can decide how to manage the money. We recommend [speaking to an independent financial advisor](#) to understand the best options for you, such as whether it's a good idea to combine different pots into one.

Whilst you're looking at options, you can also familiarise yourself with the rules around your pension, including when you can retire, who manages it, who protects it and if you can nominate someone to receive it if you die.

6. Nominate someone to get your pension if you die

As part of getting retirement ready, it's essential to know what happens if you die before receiving your pension. Many defined benefit schemes provide survivor benefits to a spouse, civil partner or nominated person. However, defined contribution schemes have different rules. You'll need to check the rules of each pension scheme to see who you can nominate, what they'll receive and if there are any options available to you.

It's essential to keep your schemes updated with your nominated person's contact details and make sure your family knows how to apply for the money should they need to.

7. Watch out for scams

Pension pots can be worth a lot of money, making them targets of scams. Scammers may propose tempting schemes with the promise of dramatically increasing their victims' pension pots. As a rule, if it sounds too good to be true, it usually is.

Read more about spotting and avoiding pension scams on [The Pensions Regulator](#) website.

Where can you get advice?

While the tips outlined above can give you a general idea of preparing for retirement, everyone's situation is complex and unique. You might find it valuable to speak to an independent financial advisor who can assess your situation and help you plan for

your future. The government's [MoneyHelper](#) service provides information on finding a financial adviser.

If you are aged 50 or above, you can also use the government's [PensionWise](#) service to receive a free consultation.