



Financial
health &
wellbeing



Support for life

Financial Life After Work

Many people look forward to a healthy and active retirement, which could be almost as long as their working life. With most employers no longer offering final salary pension schemes and pensions pots fluctuating, a happy retirement requires careful financial planning.

The earlier you start planning, the easier it will be to save for a retirement pot that will enable you to relax and enjoy your desired lifestyle.

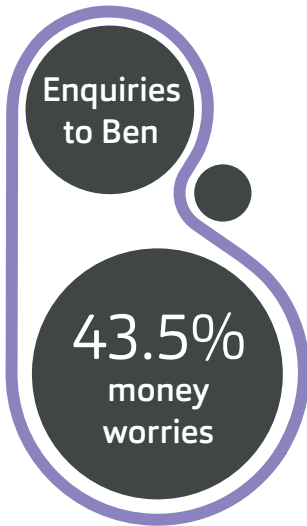
Auto enrolment

Auto enrolment means that employers need to automatically enrol their eligible workers into a pension scheme. The employer must also pay money into the scheme.

Automatic enrolment is being phased in, starting with the largest UK employers. This process is due to be completed by 1st February 2018. If your employer hasn't communicated this with you, check in with your boss or HR department for more information.

Self-employed?

By law you don't need to auto enrol yourself. Check out the other tips to help plan for your retirement.



Debts

The last thing you need when retiring is having to pay off debts. If you are a home owner, then hopefully you'll be able to pay off your mortgage prior to retirement. It makes sense to review your debts on a regular basis anyway, but planning to be debt-free will make for a more worry-free retirement.

Investment

If you can afford it, you can spread the financial risk by investing in a variety of financial products ISAs, an annuity, stocks and shares or even property.

However this all depends on the length of the investment or the return you are looking for.

You can talk to an independent financial advisor to find out what the best option would be for you. Make sure your financial advisor is reputable and registered with the Financial Conduct Authority (FCA).

Working

Not ready to retire when you get to retirement age? You can continue working and still receive your State Pension. If you do, you'll no longer have to pay National Insurance. You can also defer your State Pension, which would mean that you can receive the "saved" money as a lump-sum.

If you want to become self-employed, you don't necessarily have to form a limited company or become VAT registered, you may be able to operate as a sole trader. Talk to an accountant to find out which model is best for you.

Check out our

Dealing With Priority Debts

factsheet.

Further sources of help

- Age UK
www.ageuk.org.uk
- Pensions Advisory Service
www.pensionsadvisoryservice.org.uk
- Financial Services Register (to find a financial advisor)
<https://register.fca.org.uk>
- Government information
www.gov.uk/working-retirement-pension-age
- HMRC for information on being self-employed
www.hmrc.gov.uk
- The Money Advice Service
www.moneyadviceservice.org.uk/en/tools/pension-calculator

www.ben.org.uk

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Free, confidential helpline:
08081 311 333

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