

## Further information

GET TO KNOW  
**YOUR PENSION**

Visit [www.yourpension.gov.uk](http://www.yourpension.gov.uk) for information about retirement planning and to get your personalised checklist. You can also get your State Pension forecast.



Visit [www.workplacepensions.gov.uk](http://www.workplacepensions.gov.uk) for general information about Workplace Pensions

If you already have a Workplace Pension, talk to your pension provider or employer to find out more about how it works, whether you can save more, and whether your employer will match any extra you save.

You can also get further information on pensions and savings from:



[www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)

The PENSIONS  
Advisory Service

[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)



[www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)



GET TO KNOW **YOUR PENSION**

## 7 things you need to know when planning retirement

### Will the State Pension be enough?

Your State Pension provides the foundation for your retirement income, but you should consider carefully how much you need to save for the lifestyle you want when you retire. Find out more at [www.yourpension.gov.uk](http://www.yourpension.gov.uk)

Saving into a workplace pension, or in other ways, means you'll be better prepared to get the retirement you want.

### Retirement is a long way off – why start now?

Although retirement might seem like a long way off, it's never too early to start saving.

The earlier you start to save, the more money you are likely to have when you come to retire, as your pension pot has more time to grow.

### Is it worth saving? I won't be around to claim it.

Most people tend to underestimate how long they are likely to live, and life expectancy is changing fast.

People are living longer. A girl born in 1951 was expected to live to 82 and a boy to 77, but by 2018 this had increased to 92 and 90 respectively. Increasing life expectancy means people may have to save more to get the retirement they want, so get into the habit of saving regularly.

### How is my pension protected?

Pensions are protected in various ways to make sure you do not lose out. In most cases, your pension pot is your money, invested in your name. If your employer or pension provider goes bust, your money should be kept safe. In most cases it is also protected by the Financial Services Compensation Scheme or the Pension Protection Fund. Visit [www.ppf.co.uk](http://www.ppf.co.uk) for more information.

### Am I saving enough?

Workplace pensions are one of the easiest and best ways to save. You'll pay into your pension from your wages, and when you pay in, your boss pays in too.

Check your paperwork to see how your pension pot is growing. Your payslips and annual statements should show how much you are paying in, and how much your employer is contributing.

Many pension schemes allow you to increase how much you pay in, and some employers will even increase how much they contribute if you do. Check your options with your pension provider or employer.

### Can I change how much I save?

Some pension schemes allow you to change or increase your contributions. Some might even let you pause them for a while. Check the rules with your pension provider.

However, if you stop contributing into your workplace pension then your employer will also stop contributing, so you're missing out on that additional money and tax relief too. If you need to stop for a while, try and start saving again as soon as you can.

### When can I get my pension?

Different pension schemes have different rules. Some older schemes have a set age when you can get your pension. In most newer ones, you can get your pension at the same time as you become eligible for your State Pension. Check your paperwork or talk to your pension provider to see how your pension scheme works.

In many cases you can access your pension early, but it's important to get advice before you do and watch out for scammers. Visit [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) for independent guidance.



HM Government



Will the  
retirement  
you get

be the  
retirement  
you want?

GET TO KNOW **YOUR PENSION**  
[yourpension.gov.uk](http://yourpension.gov.uk)

Whether you're just starting out, or later in life, it's important to plan carefully for your retirement.

This guide includes useful information about your State Pension and saving into a Workplace Pension.

Get started today to make sure the retirement you get, is the retirement you want.



## State Pension

The State Pension is a regular payment from the government that you can claim when you reach your State Pension age. Getting to know your State Pension can help you plan ahead for your retirement.

The amount you receive is based on your National Insurance record. In 2019/2020 the full rate of new State Pension is £168.60 a week – that works out at around £8,750 a year – but not everyone will get the same amount.

Visit [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension) to find out what you could receive, and the earliest you can claim it, under the current rules.

Your State Pension provides the foundation for your retirement income, but you should consider carefully how much you need to save for the lifestyle you want when you retire. Find out more at [www.yourpension.gov.uk](http://www.yourpension.gov.uk)

The State Pension age is regularly reviewed and can change, so it is important to check it.

## Pension Credit

If you're over State Pension age, then Pension Credit can top-up your income if it's currently below £167.25 for single people, or £255.25 for couples.

Visit [www.gov.uk/pension-credit](http://www.gov.uk/pension-credit) to check if you're eligible and what you might receive.

## National Insurance Contributions and Credits

Most people pay National Insurance contributions when they are in work.

You can also get National Insurance credits if you are claiming certain benefits, are a carer or are bringing up children. Many of these are given to you automatically but others need to be applied for. Credits can help fill in gaps in your record, and could help increase the amount of State Pension you can get.

For more details on how to apply, visit [www.gov.uk/national-insurance-credits](http://www.gov.uk/national-insurance-credits)

## Working differently

We sometimes see retirement as a 'finish line' – but it doesn't need to be like that. You might want to slow down at some point or change roles, or you might have caring responsibilities for someone.

A mid-life MOT can be a great opportunity to think about working differently. Find out more at [www.yourpension.gov.uk/mid-life-mot](http://www.yourpension.gov.uk/mid-life-mot)



## Workplace Pension

A workplace pension is an easy way to save for later life and the earlier you start, the more you're likely to have when you retire. If you are eligible then you don't have to do anything as you will be automatically enrolled into a pension by your employer.

When you pay in, your boss pays in too. And in most cases, you'll be eligible for tax relief, so your pension grows even faster.

If you don't save into a workplace pension when you get the chance, or you choose to leave it, then you're giving up this extra money from your employer.

You may be able to increase how much you save into your pension, and your boss might increase how much they pay in too. Check with your employer or pension provider to find out more.

For more information visit [www.workplacepensions.gov.uk](http://www.workplacepensions.gov.uk)