

# Let's Talk

**Police**  
**Mutual**

**Retirement Planning**

**January 2024**



It's never too early to begin thinking about your retirement. With so many aspects to consider, from pensions to savings it's great to get a head start.

Are you on track for the retirement you want? We're here to make your retirement plans as easy as possible, so we've created some useful tools to help you become retirement ready.

The earlier you start planning for retirement, the more likely you are to build up adequate savings for the lifestyle you want when you stop working. Real life, however, will often mean that this is easier said than done, as other financial commitments get in the way.



## Your retirement income

Your pension fund should be built up over your working life, but you may not know how much you will receive once you retire.

The Government's Police Pension Calculator tool will help you to work out how much money you're going to receive in your final salary pension and how much you're likely to need, so financial planning can begin. This will put your future finances into perspective, and you'll know whether to seek further pension advice.

Pension statements will indicate the annual retirement income likely to be generated by your final salary pension or the current size of your defined contribution plan.

Use the [pension calculator](#) to get an estimate of how much you will end up with.

Speak to your force pension provider for more details of your plan.



## Your state pension

You can check your state pension age [here](#).

The full state pension (for those who reach state pension age on or after 6 April 2016) is worth £203.85 a week in 2023-24 although the amount you receive will depend on your National Insurance record.

A state pension forecast will help you to gauge how much you're on course to get from the government. Click [here](#) for more details.

## Other Savings

Saving now can help you to have the retirement you've always wanted. Check your savings and other goals you've set yourself, are you on track and could you increase the amount you are saving?

## Track your current expenditure

Having a clear idea of what you spend your money on now will help you to plan for the longer-term.

Bear in mind you're likely to have less money to live on than when you were working, but you'll likely be spending less in certain areas.

## Wills and Estate Planning

While no one wants to think about it, having plans in place to take care of your loved ones once you're gone is important and it's better to have these in place sooner rather than later. Our wills and estate planning page provides you with all of the information you need to help secure the future of your loved ones.



It's never too early to prepare for retirement. The sooner you start to invest in your pension, the longer you'll have for your money to grow. A major life event like getting close to retirement, gives you the perfect opportunity to review your debts, major upcoming expenses and to maximise your investment options. Take a look at our retirement centre to help plan for your retirement by clicking [here](#).

Your retirement brings with it a wealth of opportunities and choices. You may decide to go on and pursue a second career or start a new business. Whilst others will choose to enjoy their newfound leisure time catching up on the fun things in life. It's your retirement and your choice.

Retirement is an exciting time for most people - it's an opportunity to finally do all the things you wanted to do but couldn't do before. But for many it's also a challenging time, as they (and those around them) adjust to their new lifestyle.

Most of us work and save our entire careers in hopes of achieving a relaxing, comfortable life during retirement. However, the actual process of transitioning into retirement can bring about stress and worry. Planning and preparation can help ease stress or worry when making the transition to retirement. It will help ease you into this new stage of life and help you get ready for the upcoming changes. Having goals for retirement and tracking your progress toward those goals are important throughout your life but become increasingly more crucial as retirement nears.

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