When do you expect to retire?
The further in advance you start planning for it, the more you improve your chances of achieving the retirement you want. However, even if your retirement is close and you’ve done little to prepare, any action you can take now is generally better than none.

Have you decided on your retirement age? [Yes ☐ No ☐]

If so, what age is this? [Age ☐]

If not, jot down a minimum and maximum age here [Min ☐ Max ☐]

Go now to your starting point, depending on when you expect to retire:
In 10 years’ time or more - go to 10 years and counting
Within the next 5 years - go to 5 years and counting
Less than a year from now - go to At retirement

Remember that each stage of preparation can still make a big difference, even if you haven’t carried out the preceding stage(s).

10 years and counting
You’re near enough to retirement to have some idea of your preferred lifestyle and the goals you might have on your list (such as travel). This is the time to work out how you will afford it, so you can take any necessary action to boost your retirement income.

Think about your assets
Do you have a recent estimate of the total size of your pension pot(s)? [Yes ☐ No ☐]
Do you have any final salary pensions? [Yes ☐ No ☐]
Are there any old work pensions you may have forgotten about? [Yes ☐ No ☐]
Have you requested a pension forecast from the Jersey Social Security Department? [Yes ☐ No ☐]
Do you have any other savings or investments? [Yes ☐ No ☐]
Do you own any additional assets that could generate income (e.g. property)? [Yes ☐ No ☐]
Do you have any non-pension savings that could work harder for you? [Yes ☐ No ☐]
Think about your costs

Have you worked out what your living expenses will be in retirement?  
Yes ☐  No ☐

Do you know how much extra you’re likely to spend on yourself 
(e.g. holidays, hobbies and special treats)?  
Yes ☐  No ☐

Are you hoping to help out your children/grandchildren financially?  
Yes ☐  No ☐

Do you have any existing debts?  
Yes ☐  No ☐

Now compare the two

How confident are you that your assets will cover your costs for the 
whole of your retirement? (1 not confident at all, 10 completely confident)  
1 2 3 4 5 6 7 8 9 10

Finally

Have you completed an expression of wishes form to tell your pension 
provider who should receive your fund if you die?  
Yes ☐  No ☐

At this stage you still have plenty of time and various options for boosting your assets to cover predicted shortfalls in 
retirement

Notes

5 years and counting

Now you should be actively considering how you will take your income in retirement. Explore the range of options and see 
how well each one fits in with your future goals and aspirations.

Think about your pension freedom

Is the size of your pension sufficient for the retirement you have in mind?  
Yes ☐  No ☐

Can you take any action to boost your pension pot if necessary?  
Yes ☐  No ☐

Make additional contributions  
Yes ☐  No ☐

Transfer savings into your pension (for extra tax relief)  
Yes ☐  No ☐

Delay your retirement  
Yes ☐  No ☐

Notes
Traditionally it has been good practice to transfer pension funds out of equity investments in the run-up to retirement and in to more conservative assets such as cash and fixed income. However, you may wish to consider retaining some exposure to equities in order to boost your retirement fund. This is an area however that requires specialist advice. Contact us if you would like to discuss this in more detail.

Do you want your pension fund to be transferred out of high-yield, high-risk investments as you near retirement?  

Are your Jersey Social Security contributions up to date, with no gaps. (so that you will receive your full state benefits)  

Do you have any ways to supplement your income in retirement?  

Is your will and your expression of wish with your pension provider up to date?  

Have you talked to a financial adviser about maximising your pension savings?  

Notes

At retirement (six months or less to go)

This is the home stretch. It is time to book a retirement plan review with a financial adviser. No matter how much (or how little) preparation you have done so far, the actions you take now can make a surprisingly big difference to your retirement income.

Think about your choices

Do you know the total value of all your pensions and other savings?  

In retirement are you considering:  

- a lump sum  
- an annuity  
- a lump sum and an annuity  
- investing for income  
- a series of lump sums  
- a combination of the above  
- Other?  

Have you received general guidance on these options?  

Have you consulted an adviser to explore your choices in detail?  

Has your adviser helped you to find the best products? e.g. annuities, drawdown schemes, investments)?
Could you be eligible for an enhanced annuity?  
Yes ☐  No ☐

Have you fully considered any tax implications of your plan?  
Yes ☐  No ☐

Do you plan to help your family financially?  
Yes ☐  No ☐

Have you weighed up the risks of your retirement fund running out?  
Yes ☐  No ☐

Are you clear in your own mind exactly how you will receive your income in retirement, how much this will be and whether the amount may vary  
Yes ☐  No ☐

Final things to think about

Have you had a pre-retirement meeting with your employer?  
Yes ☐  No ☐

Have you contacted the Jersey Social Security Department to discuss your state pension?  
Yes ☐  No ☐

Are both your will and beneficiary information up to date?  
Yes ☐  No ☐

To discuss your retirement planning with a Moore Stephens Financial Management consultant, please call 723341 or email admin@msfm-jersey.com