



# RETIREMENT | PLANNING |

- WORKBOOK

Getting Current

This workbook belongs to:

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# GETTING CURRENT

It's so easy to lose track of our plans and pensions and investments over time.

This workbook will help you simplify and, ideally, reduce the number of plans that you have. It will give you the best chance of being able to manage your way through the next few years on the home straight towards retirement.

Rather than attack this all in one go, which might take a while, commit to calling one provider per day in your lunch break. Sort through one pile of paperwork for one policy after dinner and then call it a day. Do another pile tomorrow.

Buy a pack of cardboard files and some sticky labels so that you can build a uniform filing system. Once a filing system is built, it is much easier to maintain.

**And as always, the thought of completing a project like this is much worse than actually doing it.**

Let's get practical!



# PENSIONS

We're going to deal with pensions first.



**Take a piece of paper and list each plan you have found paperwork for.**

Next, think back over your career - are there any gaps where you think you should have had pensions, but you don't have any paperwork for? If so, then you're going to need to do some digging.



**Consider the government Pension Tracing Service:**

<https://www.gov.uk/find-pension-contact-details>

For each pension plan, find the most recent statement. If it's more than a year old, then you need to contact the provider of that plan and ask for a current statement. When you speak to them, ask the following questions:

- How much is in the plan?
- Is anything being paid into the plan currently?
- How is the fund currently invested?
- What are the investment options in the plan? Is there a fund list?
- When is the retirement date?
- What are my options at retirement?
- Are there any guaranteed benefits or safeguarded rights on the plan?

Will I lose these if I transfer away?

- Who are the nominated beneficiaries if I die?
- What are the costs of the plan?
- Are there any charges if I transfer away?



**Make a sheet of all this info for each plan.**

The key part, of course, is the value. But when deciding whether or not to simplify and consolidate, you'll need the other info too so you can weigh the pros and cons of transferring.



**Create a one-page sheet for each plan and keep it at the top of your file for that plan. That will serve as an at-a-glance summary sheet that you can refer to quickly.**

# INVESTMENTS AND SAVINGS

You need to do much the same exercise for any investments and savings plans that you have.

Fortunately, these are generally much simpler than pensions, with fewer historical wrinkles that you need to be aware of.



*Again, separate each of your plans into its own pile, organised in date order with the newest stuff on the top.*

If you don't have a statement dated within the last year, and you need to call the provider and ask for one.



*While you are at it, ask the following questions:*

- *How much is in the plan?*
- *Is anything being paid into the plan currently?*
- *How is the fund currently invested?*
- *What are the investment options in the plan? Is there a fund list?*
- *What are the costs of the plan?*
- *Are there any charges if I transfer away?*

Obviously, bank and building society accounts are the simplest form of investment, and all you really need to know here is how much is in there.

It might be that you have some fixed term investments like structured products which you can't break before a certain date. If that is the case then make a note of that date on your calendar, with a reminder four weeks earlier so that you can begin the process of withdrawal IF you decide that is the right thing to do.

# LIFE INSURANCE

Finally, you may have some life insurance or health insurance and you should get current on these too.

Unless these have an investment element, then you may not be getting regular statements. Chances are you haven't heard anything from the provider since you took out the policy, or since the provider changed its name - as they all seem to do with alarming regularity!



***This time your questions for each provider are as follows:***

- *What is the remaining term on the policy?*
- *What is the sum assured? Is this level, decreasing or increasing?*
- *How much is the premium? Does this ever increase?*
- *Is the policy held in trust? If so, who are the beneficiaries?*
- *Will the policy be reviewed in the future?*
- *What are the options at the end of the policy?*



***Again, summarise each policy on a one page document.***

Use the template available from the show notes as a guide.

