

Checklist of things to do when you're near retirement

It's a good idea to start planning when you're nearing retirement age. Here's a checklist of things to do so that you'll be ready:

Work out what money you'll have coming in. You can add it to the budgeting for retirement ready reckoner	
Get an estimate from Pace DC by logging in to 'Manage your Account' - go to www.co-operativebank.co.uk/pensions and follow the links to Manage your Account	
Check whether you're entitled to any State retirement benefits	
Get an estimate of your State Pension at www.gov.uk/state-pension-age	
Make a list of all the pension plans you've had over your working life	
Track down any pension providers that you've lost contact with at www.gov.uk/find-pension-contact-details	
Get in touch with all your pension providers and let them know you're planning for retirement – they'll usually send you important information about your pension	
Consider if you have any other savings or investments that you could use in retirement	

Checklist of things to do when you're near retirement continued

Work out what money you'll have going out. You can add it to the budgeting for retirement ready reckoner	
Think about all of your household bills and any other bills you pay now and how these might change once you retire	
Work out what's left to pay on your mortgage (if you have one). You might want to pay off what's left, but you should get financial advice first	
Work out what money you'll be left with. Will this be enough to afford things like hobbies and activities, days out or holidays?	
Think about whether you need, or want, to boost your retirement income (see page 9)	
Make sure that Legal & General have your correct target retirement date (see page 23)	

Checklist of things to do when you're near retirement continued

If you are near to your target retirement date	
Think about how you want to take your Bank retirement benefits (see page 13) or visit Legal & General's educational portal at yourpensionoptions.legalandgeneral.com/co-operative	
Find an independent financial adviser or get help from Pension Wise so that you know your options for how to take your pension – you might have to pay for financial advice, but it can save you money in the long term – see page 27 for more information	
Consider leaving your pension account to someone when you die – there'll be tax implications for doing this, but your adviser, or Pension Wise, will discuss this with you	
If you are within four months of retirement and you haven't received a communication from Legal & General about your retirement options, contact them to ask for your retirement pack (see page 29)	