

Top Tips To Boost Your Pensions Awareness

Here are six ways to improve your pensions awareness and help you manage your retirement finances



Have a Goal

- Understand how much you need in retirement for the lifestyle you want (this will vary by individual!).
- The PLSA living standards can provide some guidance on what level of income you could need in retirement.



Check You're on Track

- Understand how much is in your pension pot and how much you expect to have at retirement.
- This will give you an idea of whether you're on track for your retirement goals so you can adjust accordingly.



Talk Pensions

- Discuss your retirement finances and objectives with those you intend to retire with (e.g. partner, spouse) if relevant.
- Getting the overall picture can help you reach (both) your retirement goals.



Additional Contributions

- Increasing how much you pay into your pension can help grow your pension pot. Consider paying in more to your pension scheme if you are able to do so.
- Some employers will even pay additional contributions the more you pay in (typically up to a certain level).



Review National Insurance History

- You can check your NI contribution history to see if you're on track to receive the full state pension.
- If not, it may be beneficial to pay additional voluntary NI contributions to plug the gap (this will vary based on your individual circumstances).



Other Pots

- You may have pension pots in different schemes, particularly if you changed jobs during your career.
- Make sure you're aware of all the pension pots you can access all your pension savings in retirement.





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