

planning for retirement.



Length of course: 1 day

Summary

To encourage a positive and realistic approach to a financially secure retirement and help employees make informed choices about retirement.

Aimed at

Employees, regardless of grade, considering retirement or for those who have just started thinking about retirement plans.

Learning objectives

- Identify changes in lifestyles and options available to build a new way of life
- Explore choices which need to be made about occupational pension before leaving
- Identify where income is expected to come from and how it is taxed differently in retirement
- Understand the State Pension and different types of workplace pensions
- Learn about the risks and rewards involved in savings and investments
- Discover why increased life expectancy escalates the dangers of inflation and how to combat it
- Find out how to ensure your estate is passed to your intended beneficiaries
- Know how to deal with long term care costs and Inheritance Tax
- Understand the next steps and where to receive further guidance and regulated financial advice

Course structure

Changes to lifestyles

- What does retirement mean?
- Changes in the use of personal time

Can you afford to retire?

- Taxation in retirement
- Income and expenditure in retirement
- Changing income needs
- Sources of income in retirement

The State Pension

- Explaining the State Pension
- State Pension eligibility
- Deferring the State Pension

Workplace pensions

- Defined Benefit schemes
- Defined Contribution schemes
- Tax implications
- Pension scams

Employer specific workplace pensions

- Explanation of the scheme(s)
- Options at retirement
- Impact of early retirement
- Options for increasing benefits
- The impact of death in retirement
- Options on how to receive your pension(s)

Inflation in retirement

- How inflation can erode the value of money

Savings and investments

- Financial goals
- Understanding investment risk
- Risk and return in the real world

Taxation

- Income tax in retirement
- Taxation of the State Pension
- Tax allowances
- ISAs

Estate planning

- Inheritance Tax
- Wills and intestacy
- Power of Attorney

Long term care

- The cost of care
- Financial assessment explained
- Paying for care home costs