

Retirement Checklist

Scottish Enterprise Pension & Life Assurance Scheme (“the Scheme”)

Retirement planning is complicated. It involves some of the most important decisions you will make in life. This checklist will help you identify what’s important to consider while you are working, to help make sure you are retirement ready when the time comes.

This checklist is not advice. We strongly recommend that you seek your own advice to help you make choices that are right for you. [Unbiased](#) is a useful website to find independent financial advisers.



When would you like to retire?

Your **Normal Retirement Age (NRA)** depends on when you joined the Scheme, but you may decide to retire earlier or later than your NRA. Your pension would be recalculated to reflect this. See the [SE Member booklet](#) for more information.

If you’re still employed by Scottish Enterprise (“SE”), you may be able to take partial retirement, reducing your working hours and taking some of your pension before you retire fully. See the SE [Guide To Partial Retirement](#) for more information.



How much income will you have in retirement?

Use the [Scheme website](#) to see your **current Scheme pension** and work out what it will be at retirement.

If you’re still employed by SE, guidance on how to register is [here](#). If you’ve left SE, guidance is [here](#).

If you’re over your NRA you will not be able to see your current Scheme pension on the website, but you can request a quotation from the Scheme administrators whose contact details can be found [here](#).

Do you have any **pensions from previous jobs**?

Even small pensions may have grown over the years. The Government offers a free [pension tracing service](#) to find any lost pensions.

Include your **state pension**. You can check your state pension entitlement [here](#) and the age at which you’ll receive it [here](#).

Do you have any **savings or investments** to supplement your retirement income?

You may need to pay tax on retirement income. You can check whether you’ll have to pay tax on your income in retirement at [gov.uk](#).



How much income will you need for retirement?

The income you need in retirement may be different from the income you need in employment. For example, if you are a homeowner you may plan to pay off your mortgage before you retire.

Pensions UK provides useful information on [retirement living standards](#) that can help you understand the level of income you might need.



Could you increase your income in retirement?

If you are employed by SE you can pay **Additional Voluntary Contributions (AVCs)** into the Scheme to buy extra years of pensionable service - up to 9% of your salary. Information on AVCs can be found in the [SE Member booklet](#).

You may wish to pay into a private pension scheme.

You may wish to increase your personal savings or investments.



What other resources could help you plan for retirement?

[Moneyhelper.org.uk](#) provides a free online [budget planner](#) to help you calculate your income and outgoings in retirement.

To help with retirement choices and planning, independent financial advice may be helpful. [Unbiased](#) is a useful website to find regulated, qualified advisers.



Beware pension scams!

Pension scams have increased sharply in recent years. A scam could rob you of some or all of your funds.

The Scheme website has [helpful information and videos](#) for avoiding scams.

The Financial Conduct Authority (FCA) [website](#) can help you identify common scams, and to check whether an opportunity you've been offered is suspicious.



Use the checklist to help plan

The checklist on the next page can help you with your retirement planning.

It's never too early to start your planning, so think about it throughout your career, not just when you're approaching retirement.

The Trustees and Hymans Robertson LLP have put this checklist together to provide some general information. It is based on our understanding of the position at the date of publication, and details may change over time. You should not rely on this summary to make investment or financial decisions. It is not a substitute for professional advice (including legal, investment or tax advice) on your own circumstances.

While we have taken every care when preparing this checklist, the Scheme's formal documents (its Trust Deed and Rules) will always override this.

Scottish Enterprise Pension & Life Assurance Scheme (“the Scheme”)

Retirement Checklist

1. When would you like to retire?

a) What age would you like to retire?

2. How much income will you have in retirement?

A year

Lump sums

a) What is your estimated SE pension?

£

£

b) What is the estimated value of your pensions from previous jobs?

£

£

c) What is your estimated state pension?

£

£

d) What is the estimated value of your other savings or investments?

£

£

e) How much tax are you likely to pay on your retirement income?

£

£

f) What is your total estimated income at retirement?

£

£

3. How much income will you need for retirement?

A year

a) What is your estimated annual expenditure in retirement?

£

4. Could you increase your retirement income?

a) AVCs

☐

b) Paying into a private pension scheme.

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c) Increasing your personal savings or investments.

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