

Are you on track for retirement?

It's simple. The more financially prepared you are for retirement, the more rewarding it should be. To help you prepare, here are some of the key questions you need to ask yourself:



How much money do I need in retirement?



Knowing roughly how much you'll need – in order to fund your future lifestyle – is important and will give you a better idea of the amount you'd need to save over time.

Research by Which?* shows that on average, retired couples need **£18,000** per year just to cover basics like utilities, transport and housing costs. When extras, such as European holidays and leisure activities are included, this increases to **£26,000**. Throw in luxuries like long-haul trips and a new car every five years, and you'd probably need around **£39,000**.

According to the Which?* research, in order to build a gross retirement income of **£26,000** a year (with a joint lifetime income and index linked annuity), you'd currently need to have a pension pot of **£267,800[^]**.

Am I saving enough into my pension?



If you're paying the minimum required into your defined contribution pension, you're probably not saving enough. The more you put aside now, the faster your pension is likely to grow – so it's wise to consider increasing your contributions whenever you can.

Am I invested in the right pension fund for my needs?



Most defined contribution pension schemes provide a range of investment funds – each with their own objectives, charges, and exposure to risk. Choosing the most suitable fund for your needs is important – and could help you build a sufficient retirement income over the long term.

When was the last time I reviewed my pension plans?



Regularly reviewing your pension is a fundamental part of retirement planning. It can give you a chance to take stock of your retirement goals and check whether you're still on course.

If you haven't reviewed your pension for a while – or at all – doing this from now on could prove a worthwhile step.

*Source: Which? research January 2019

[^]These figures don't take into account any State Pension entitlement you may have, and are for illustrative purposes.

No-obligation pension review

At Skipton Building Society we can review your defined contribution pension plans, without any obligation to accept our recommendations.

Through a face-to-face appointment, we'll help you determine what you want from retirement and the level of income you might need. We can then assess your existing arrangements and discuss

your unique situation – to see if your money is in the right place and you're saving enough.

If necessary, we'll look at possible ways to help you strengthen your existing plans – and provide tailored recommendations for you to consider. Whether you wish to act on our recommendations is entirely up to you and you'll be given all the time you need to make a decision.

Our recommendations are likely to include market-based investments which are not like building society savings accounts, as your capital is at risk and you may get back less than you invested.



Why choose Skipton?

- 30 years' experience in financial planning
- Financial review in your home, branch or via video link on your computer/tablet
- Qualified local advisers
- Personalised recommendations
- No pressure to act on our advice

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**Reference
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