

Approaching Retirement

There are many things to consider when approaching the time you are considering retiring. This factsheet is designed to point you in the direction of some helpful websites and some ideas to consider when making decisions.

Plumbing Pension Scheme

We will write to you around six weeks in advance of your normal retirement age and ask you to complete a short questionnaire. This will assist us with the retirement process. Details of your options will be provided nearer to your retirement date. You can contact the office about your retirement at any time on 0131 556 0600.

The normal retirement age of the scheme is 65 but benefits may be taken from age 55 if you cease to be a contributing member. If taken before age 65 your benefits would be reduced as they are likely to be paid for longer. You may also postpone taking your benefits until after age 65.

Pension payments are due on the first day of each month but they are paid earlier if the first day falls at the weekend or on a bank holiday.

State Pension

Around four months before you reach State Pension age, the Pension Service should contact you with details of how to claim your State Pension. If you want a forecast of your State Pension telephone 0845 300 0168 or www.direct.gov.uk/pensions

Other Pension Schemes

You may have other frozen or deferred benefits with pensions you have paid into in the past or you may have other personal pensions – if you haven't already been contacted by the pension providers, contact them direct or if you have lost touch with an old employer's scheme or personal pension, the Pension Tracing Service may be able to help. They can be contacted on 0845 600 2537 or at www.direct.gov.uk/pensiontracing

Decision making

You could be faced with a number of choices with your pensions and it's important to give proper thought and time to making decisions that will affect how you financially support your retirement. The Money Advice Service website has lots of useful information, help and suggestions including some planning worksheets – www.moneyadviceservice.org.uk – you may also decide to take some advice – www.unbiased.co.uk or an independent financial adviser who will be able to provide you with advice.

Taking a lump sum

With the Plumbing Pension Scheme and most work-based and personal pension schemes you can take part of the proceeds as a tax-free lump sum. This is a choice that you will need to make and will often depend on whether you need the lump sum or would rather have an increased monthly/annual pension. It might be an idea to do a monthly income and expenditure list using your new pension income. There are some useful tools on the www.moneyadviceservice.org.uk website.

Working in Retirement

Many people choose or need to continue to work into their retirement. If you continue to work beyond your State Pension Age you will no longer pay National Insurance contributions on your earnings.

Nearly everyone who lives in the UK is entitled to an Income Tax Personal Allowance. This is an amount of income you can receive each year without having to pay tax on it. In the 2014-15 tax year, the standard Personal Allowance for Income Tax is £10,000. You might wish to speak to your local tax office if you have any queries about your personal circumstances.

Other entitlements

Depending on your personal situation, you may be eligible for other benefits and entitlements including Housing Benefit, Council Tax Benefit etc, to claim telephone 0800 99 1234.

Other information

Retiring from full time work can be a huge change to many people so it is important to think ahead and plan what you are going to do once you are no longer working. If your employer allows, you could even consider reducing your working hours gradually over a period of time. There are all sorts of benefits available which include the Government-backed free bus travel and a free TV licence from the age of 75. There are also other offers and discounts available. Organisations such as Age UK are useful for further information.

Useful Contacts

Free Bus Travel	England & Wales - Your local council Scotland – your local council, post office or Strathclyde Partnership for Transport 0141 332 6811
Cheap Rail travel	Senior Railcards can be purchased at rail stations or www.senior-railcard.co.uk/online
Cheap Coach Travel	National Express 0871 781 8181 or www.nationalexpress.com
Age UK <ul style="list-style-type: none"> - For products & services - For advice and free factsheets about care options 	Telephone: 0800 00 99 66 England – www.ageuk.co.uk Scotland – www.agescotland.org.uk Wales – www.agecymru.org.uk Ireland – www.ageni.org
SAGA	Lots of information for those aged 50+ www.saga.co.uk
The Pension Service	General Enquiries – 0845 606 0265 Forecast of entitlement – 0845 300 0168 Claim or defer State Pension – 0800 731 7898 www.direct.gov.uk/pensions
The Pension Tracing Service	0845 600 2537 www.direct.gov.uk/pensiontracing
To find an independent financial adviser	www.unbiased.co.uk
Money advice based on your own	Money Advice Service 0300 500 5000

circumstances	www.moneyadviceservice.org.uk
HM Revenue & Customs	For local enquiry centres look in the phone book for "HM Revenue & Customs" For claiming tax back on savings income 0845 366 7850 Register for gross interest on savings 0845 980 0645 Self Assessment 0845 900 0444 www.hmrc.gov.uk
Free help with tax problems if your income is low	Tax Aid 0345 120 3779 www.taxaid.org.uk Tax Help for Older People 0845 601 3321 www.taxvol.org.uk
Free independent debt advice	Citizens Advice Bureau – see local phone book England & Wales - www.citizensadvice.org.uk Scotland – www.cas.org.uk
To find out about free prescriptions and other health benefits	www.nhsbsa.nhs.uk/HealthCosts/1558.aspx www.scotland.gov.uk/healthcosts