



Financial Services Forum

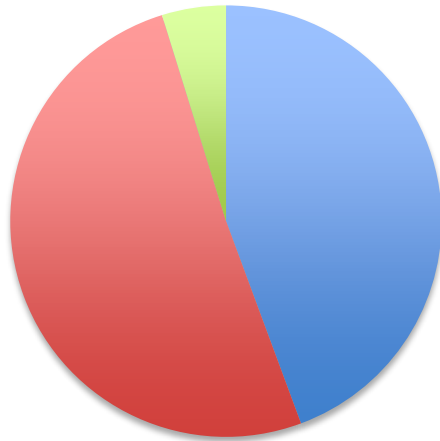


- When to communicate
- What to communicate
- How to communicate

- When are people retiring?
- What prompts them to think about retirement?
- What action do they take?
- When do they first start thinking about retirement?

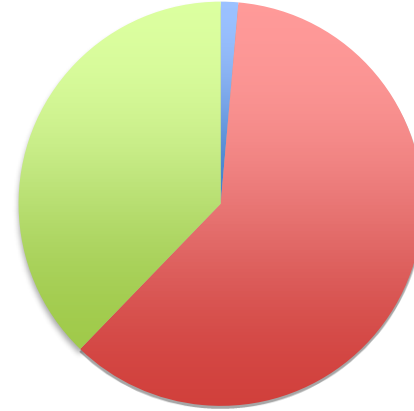
When to communicate

Age at retirement
(‘recently retired’)



■ Before 62 ■ 62 - 67 ■ 68 plus

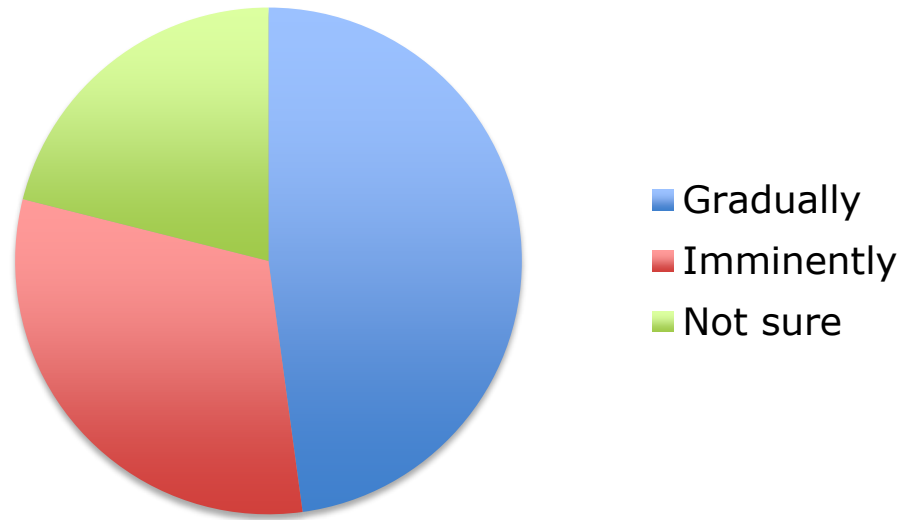
Anticipated retirement age
(‘pre-retired’)



■ Before 62 ■ 62 - 67 ■ 68 plus

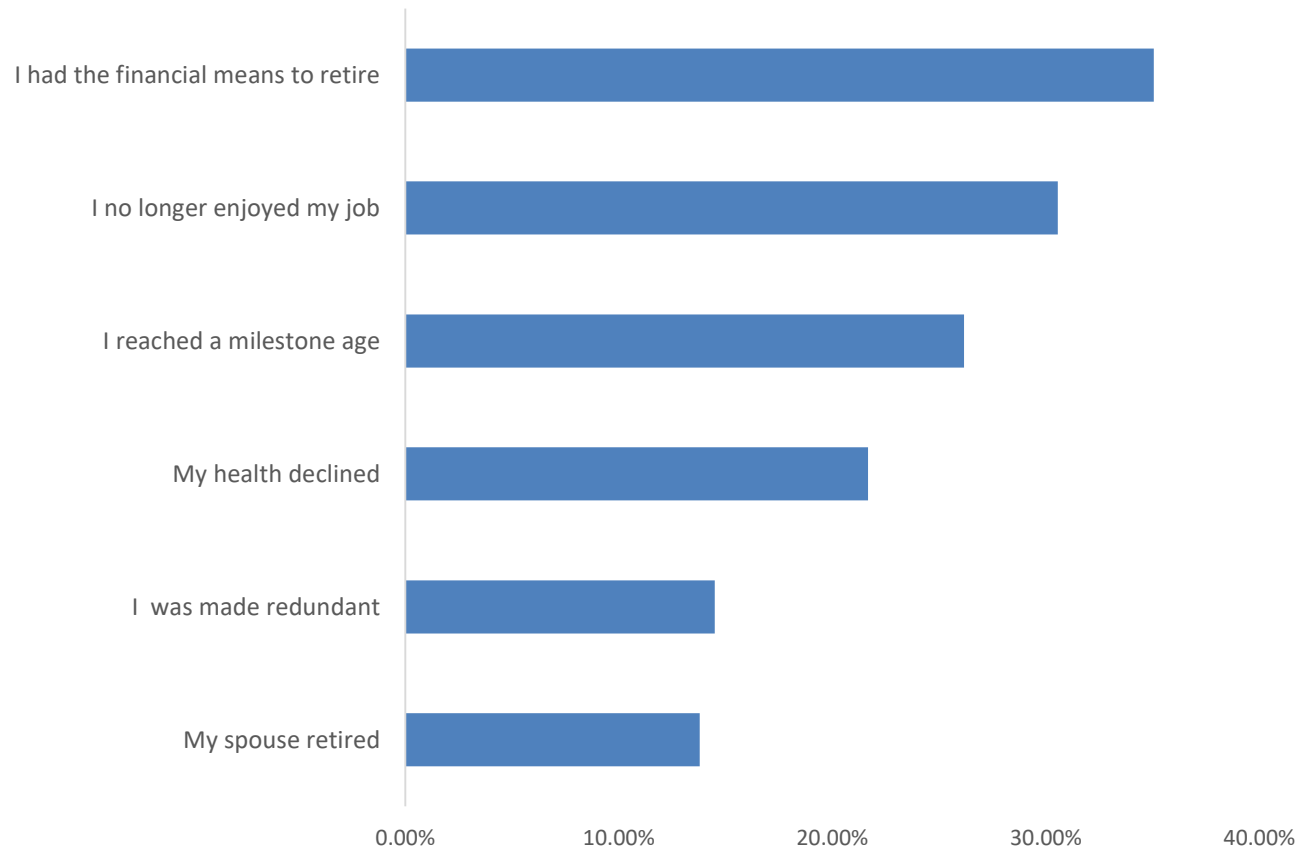
Source: ‘Which Way Forward’, Sanlam UK, March 2016

When to communicate



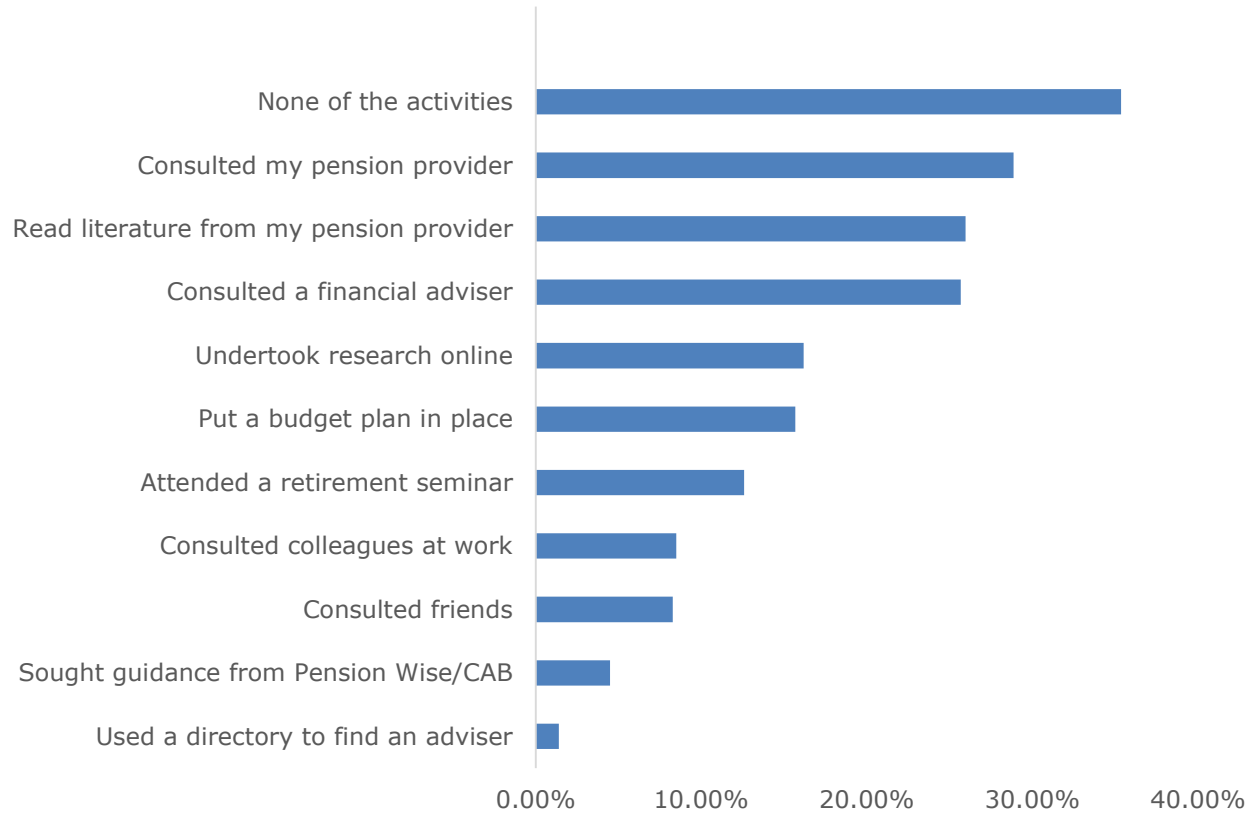
Q. How do you plan to transition into retirement?

When to communicate



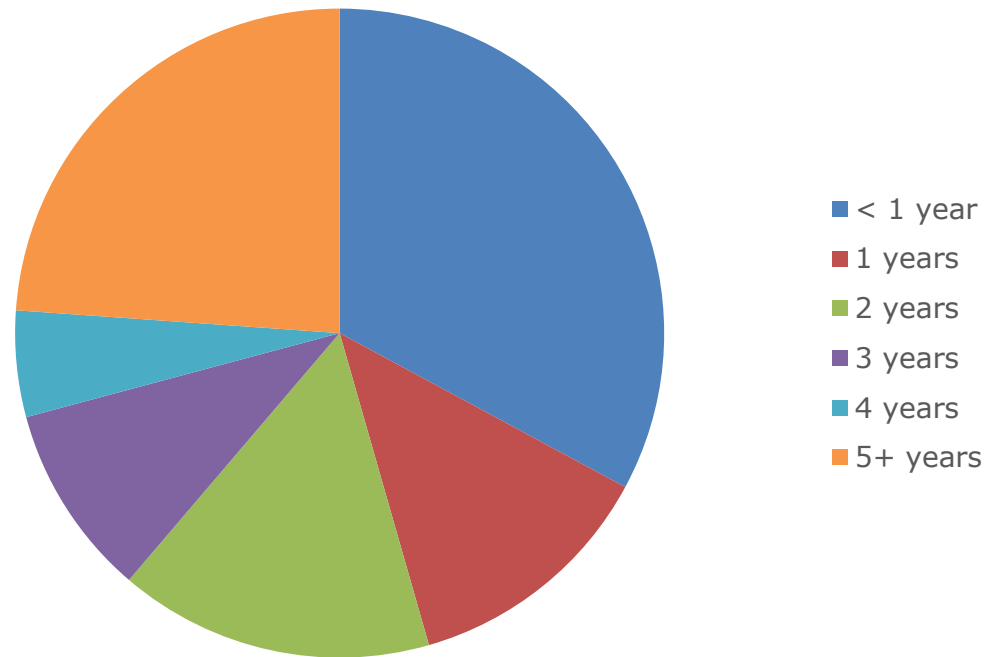
Q. In the years leading up to your retirement, what made you first think about retiring?

When to communicate



Q. In the years leading up to your retirement, did you take any of the following steps?

When to communicate



Q. How far away from retirement were you when you first took these steps?

- Retirement is life changing
- Less is more
- Key messages
- Layer information
- Personal and relevant

RETIREMENT COUNTDOWN

[Home](#)[Sources of income ▾](#)[Retiring abroad](#)[Long term care](#)[Concessions/discounts](#)[Miscellaneous](#)

Hello and welcome to Retirement Countdown

We're here to help you plan for your retirement. Using simple, straightforward language we'll help you organise all of your finances to try and make your retirement as comfortable as possible.

We'll help you understand the benefits you'll get from the State, what decisions are necessary to make the most of your company or private pensions, how to use your home to provide an income and all the concessions and benefits you may be entitled to receive.

Just click on the arrow that's closest to your present situation and away we go.



Jargon buster

See anything you don't understand? Find a simple explanation here

Will you live to be 100?

Take our simple test and see how long you might live

Try our retirement checklist

Make sure you don't miss anything as you countdown to retirement

Budget planner

A special planner to itemise your income and expenditure in retirement

Follow    

I'd like to retire in the next few years.

[Tell me more](#)

I'm definitely planning to retire in the next year or so.

[Tell me more](#)

My retirement is just months away now.

[Tell me more](#)

“ There are some who start their retirement long before they stop working ”
Robert Half

RETIREMENT COUNTDOWN

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- Sources of income ▾
- Retiring abroad
- Long term care
- Concessions/discounts
- Miscellaneous


[Home](#) > I'd like to retire in the next few years

I'd like to retire in the next few years

Five simple steps

Even if you have a few years to retirement, there are still actions you should take now. Just click on the arrows and you'll discover exactly what to do next.

Five simple steps
Here's an overview of the five simple steps you should take now...



**RETIREMENT
COUNTDOWN**

Tell me more...

- 1 Check **State Pension Age**
- 2 Boost your **NI contributions**
- 3 Review where your **pension savings are invested**
- 4 Pay more money into your **pension fund**
- 5 Consider **repaying debt**

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[Home](#) > [State Benefits](#) > Check your State Benefit Age

Check your State Benefit Age

At the moment, the State Pension Age is still 65 for men (less for women), but the retirement age will change in the future for both men and women.

Increasing the State Pension Age for women

The State Pension Age for women was 60 until April 2010. By 2020, it will be 66. The government will achieve this by gradually increasing the State Pension Age from 2010. So if you turn 60 before 2020, your State Pension Age will be more than 60, but will not be as high as 66 until 2020.

Increasing the State Pension Age for men

The new coalition government plans to increase the State Pension Age for men to 66 by 2020. The change will be achieved gradually starting in 2018.

Will it affect you?

To discover how you are affected by these changes, check your retirement date by using the State Pension Age calculator:

[State Pension Age Calculator](#) 

And that's not all...

The government also announced in November 2011 that the State Pension Age will now increase to 67 between 2026 and 2028.



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Follow    

- Think about the purpose of any communication
- Simplification is just the beginning
- Provide context and reference points
- Explain the implications of any choice/decision
- Layer information
- Consider the level of understanding of your audience
- Think about the images you use

Explanation

Part or all of your income can continue to be paid after your death to your spouse, partner or someone else. This is called a 'joint life' option.

The amount of income can be reduced, perhaps to half or two third of your income, on the assumption that one person doesn't need as much money as two to live on.

Context

You might assume if you have a spouse or partner that you should choose the 'joint life' option, but there are reasons why you might not:

- Your spouse or partner may have has their own pension arrangements.
- If your spouse or partner is in very poor health you may not consider it worthwhile to choose this option.

Implications

Spouse's pension	Annual income
None	£1,558
50%	£1,402
67%	£1,347
100%	£1,251

- People are thinking about retirement much earlier
- Communications programmes should start sooner
- This lends itself to a holistic approach
- Education is not a panacea
- Less is definitely more, but information can be layered
- Think about the end game
- It's not just about eliminating jargon
- Keep it simple