

Factsheet

Retirement



The IET Benevolent Fund

Retirement ranks high on the list of stressful life events. Some people look forward to their retirement with great anticipation, seeing it as a great opportunity to do all those things that they've always wanted to do but never had the time.

For others though, retirement can be a daunting life change that signals the end of a long career. Paid employment is considered to give you status, a role, income and purpose. Some find that adjusting to this change can be difficult.

Whichever camp you fall into, here are some useful organisations which may help you to ensure that your retirement goes with a swing.

Finances – State Pension

[The Pension Service](#) is the Government department providing information about pensions and pensioner benefits. Through its website you can find out what the State will provide when you retire. It also provides a list of financial decisions you need to make to prepare for your retirement.

You can claim your State Pension when you reach state pension age – currently 65 for men and between 60 and 65 for women. You will usually be sent an invitation to claim 4 months before you reach state pension age. If you have not received your invitation 3 months before you reach state pension age, get in touch with the Pension Service.

You can claim your state pension if you continue to work but it counts towards your taxable income along with any salary you may be earning.

The Pension Service can give you a **forecast of the state pension** you will receive on retirement – ring **0845 300 0186** to speak to an advisor.

Finances – Personal Pensions and Savings

Ensuring a high standard of living during retirement is a matter of priority for many people. This means making your finances work as hard for you as possible.

IET Connect cannot give you advice on your pensions and investments. However, if you feel that you are struggling financially or approaching retirement with serious debts, call our helpline on **0845 685 0685** and we may be able to help you with financial support or by referring you to our money advice line.

Age Concern has a very useful fact sheet entitled '[Planning Your Retirement Income](#)' which covers the financial questions you should be considering as you approach retirement.

To find an independent financial advisor, visit www.unbiased.co.uk to search for advisors in your area. The site is run by the industry body responsible for promoting independent financial advice in the UK.

Many of the national papers have pages on their websites dealing with personal finance – try [The Times](#), [The Telegraph](#) or [The Financial Times](#), which all offer interesting articles and up-to-date information on savings rates and mortgage deals.

Continuing to work

When you reach 65, retirement may be the last thing on your mind and you may wish to continue working.

Although laws were introduced in October 2006 to make age discrimination illegal in the workplace, you don't have a right to continue working beyond retirement age.

You do have the right to ask your employer if you can do so, and if they don't want you to continue working, they must give you six months notice.

Lifestyle

Some larger organisations offer retirement courses or seminars in the months running up to your retirement. These help you consider lifestyle and health issues as well as financial and pension matters.

For example: what will retirement mean to your family? Will they enjoy having you around more? Will you enjoy spending more time at home? Will you be bored?

Are you looking at retirement as a chance to learn new skills or take up a new hobby? Perhaps you feel that you still have a lot of business knowledge to offer but don't want to work full time?

The [Open University](#) offers a wide range of courses, with nearly 10% of its students over the age of 55. Many universities around the country also offer continuing education courses.

The [University of the Third Age](#) provides educational, creative and leisure opportunities for people no longer in full time employment. Visit the website to find a group near you.

The [Citizens Advice Bureau](#) has many different opportunities for volunteers, including advisors, Trustees, IT support and fundraising.

The [Prince's Trust](#) helps disadvantaged people across the UK set up their own businesses. It needs volunteers in many different roles, from raising money to helping young people get their new businesses off the ground.

[Volunteering England's](#) website has a database of volunteering opportunities in many fields including sport, the environment and animal welfare.

The [Retired and Senior Volunteer Programme](#) offers opportunities for those aged 50+ to volunteer in their local area.

Perhaps you feel that you still have plenty to offer businesses? In that case why not think about becoming a mentor? Almost anyone can do it, but the older you are, the more experience you are likely to have. Visit [The Coaching and Mentoring Network](#) for more information.

Retiring Abroad

If you've spent many happy holidays in a particular part of the world, it can be very tempting to retire abroad. 850,000 Britons currently draw their pensions abroad.

Before taking the plunge, it's vitally important that you do your research. Cultural differences mean that in many countries, you may not be entitled to services that you would expect as a matter of course in the UK.

Health can be a particular issue as you get older, so it is important to research the levels of health care you can expect in your new country of residence. It may be worth investigating health insurance to cover private medical and dental treatment, and medical repatriation to the UK.

You need to be clear on your financial situation, remembering to allow for exchange rate fluctuations and inflation. Different taxation rules apply depending on your country of residence. You can find information on this [Government website](#) about the taxes and benefits that apply depending on where in the world you move to.

The [Foreign and Commonwealth Office](#) also publishes a helpful booklet, giving advice and guidance to those planning to retire abroad.

Don't forget that even when living abroad, you can still [register to vote in UK elections](#).

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This information is intended as a guide only. For advice on your specific situation, please phone our helpline. We will then put you in touch with our legal helpline which can provide individual advice on your particular situation.