EVERYBODY BENEFITS: EMPLOYEE GUIDE

Pensions made simple

Your path to pension confidence

It’s time to focus on your financial wellbeing

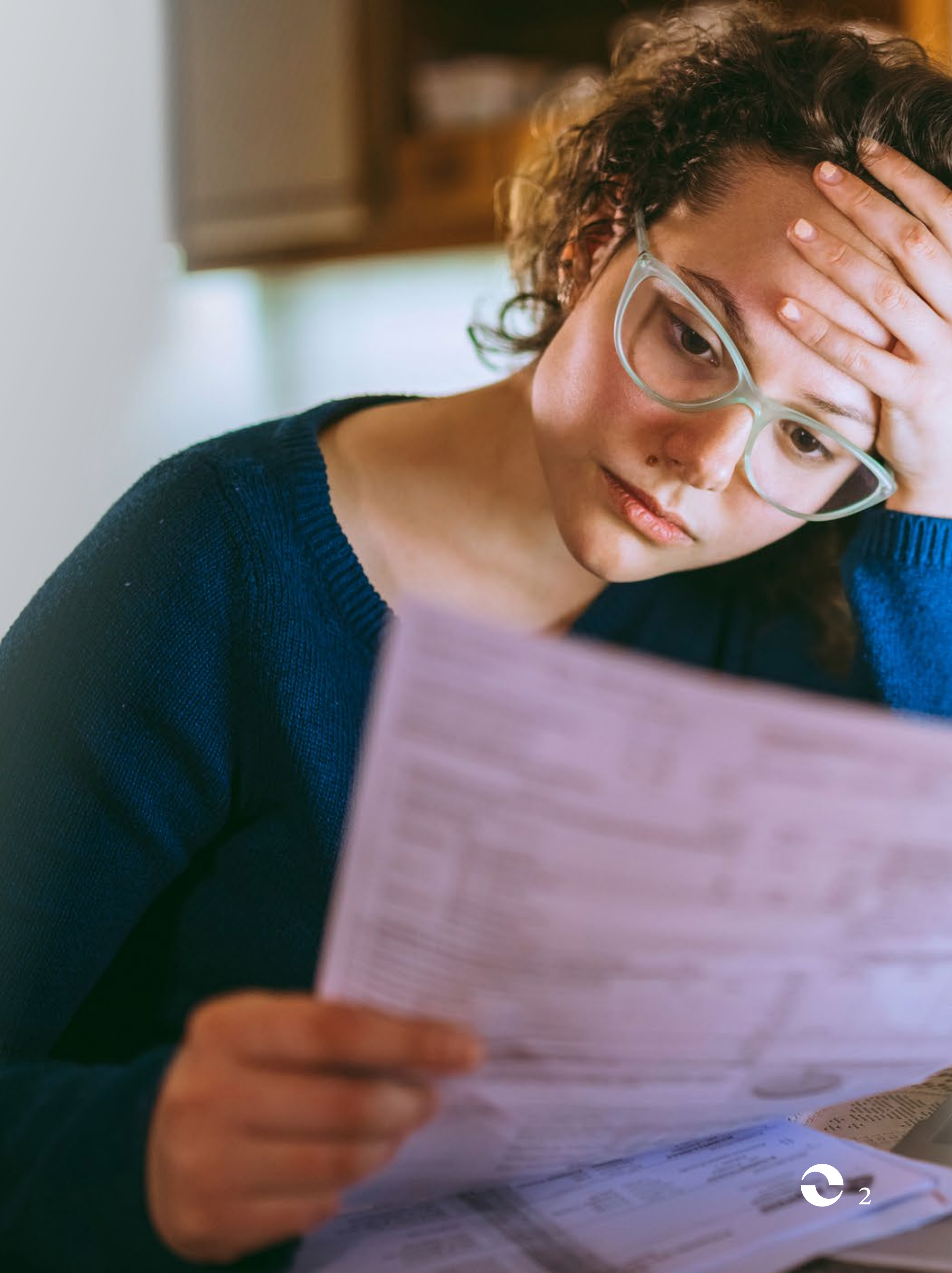
Money matters can be a source of stress for many, from balancing household bills and budgets to managing the mayhem of the cost-of-living crisis and interest rate and mortgage fluctuations.

Throw in looking ahead 20, 30 or 40 years into the future, and it can be enough to make even the most money-savvy feel like they need a finance degree – or a crystal ball!

But here’s the good news: planning for your financial future and retirement doesn’t have to be overly complicated or stressful.

This guide will walk you through practical ways to get started.

From understanding your current finances to consolidating your existing pensions, you can feel more confident about planning your financial future - and look forward to a happy retirement.



Working towards a financially brighter future

If you haven't already got a pension in place, you're not alone. Almost half of UK working age adults are not paying into a private or workplace pension, according to government figures.

Let's be honest, thinking about pensions and long-term finances isn't exactly most people's idea of fun. Between jargon, paperwork and the fact that retirement can feel like a lifetime away, it's no wonder many of us put it off.

But you don't need to have all the answers or make big changes overnight. Small, simple steps can make a big difference - giving you more choice, more security and more peace of mind.

Boosting your pension pot

The best time to start paying into a pension is as early in your career as you can - but if that hasn't been possible, don't worry.

While starting early gives your money more time to grow through investment returns and compound growth, the most important decision is simply to get started at the right time for you!

Even small, regular contributions can build into a meaningful pot over time, especially when boosted by employer contributions and tax relief.

Step one

Understanding your current finances

By taking time to look at your finances now, you can spot where your money might be quietly slipping away, find opportunities to save or invest a little more and prepare for life's 'what ifs' before they happen.

A good rule of thumb is to increase pension contributions whenever you get a pay rise, so you don't feel the pinch. Remember, saving what you can comfortably afford now is better than waiting for the 'perfect' time.

Even if you don't yet have all the answers, simply taking stock is one of the most powerful first steps you can make.

Start by looking at what's coming in each month - and what's going out.

Be brutally honest! Include everything from your salary and bonuses to your mortgage or rent, utilities, food, transport costs and non-essential spending like subscriptions, holidays, clothing, cosmetics or hobbies.

Don't forget to include small 'insignificant' treats like meals out and take-away coffees - you'll be amazed at how quickly a daily cappuccino can add up each month!

Look for easy wins such as switching to cheaper utility providers, cancelling unused subscriptions or cutting back on small daily spends like coffee, or swap your gym membership for free exercise like walking or home workouts.

It's not about removing all the simple pleasures in life, but about striking a balance – and making sure your money is working in line with your priorities.

Action checklist

1. Download a budgeting app or spreadsheet template.
2. Track every expense for one month.
3. Identify at least two areas to cut back on or save.
4. Redirect any savings into a separate account or into your pension.

Step two

Picture your future

It's much easier to stick to a plan when you know exactly what you're working towards. Imagine your ideal future and where you see yourself living and what you'll be doing in your retirement. Dream – but be realistic!

It could be retiring early, travelling more, buying a beachside holiday home, paying off your mortgage, helping your children get on the property ladder or supporting grandchildren with their further education.

Once you have that picture in your mind, you can work backwards to see how much you'll need and what steps you can take to get there.

Having a goal also makes it easier to stay motivated when everyday life's curveballs pull you off track.

Action checklist

1. Write down your top three wish list or retirement goals.
2. Assign a timeframe to each (short, medium or long term).
3. Estimate how much you'll need for each goal.

Step three

Check your existing pensions are in the best place

Your pension might feel like a far-off concern, but it's actually one of the most valuable assets you own. Checking in on it now can make a huge difference to your future financial comfort.

Start by tracking down all your pension pots, especially if you've had more than one job, and review the statements to see their value, the contributions you're making, and what income they're projected to provide.

If you've lost track of pensions from old jobs, don't worry. The government's **Pension Tracing Service** is a free tool that can help you find the contact details of pension schemes you may have paid into. All you need is the name of your previous employer. Once you've got the provider's details, you can ask for a statement.

If you want to find out what you're on track to receive from your state pension (based on your National Insurance contributions), you can request a forecast on the government website.

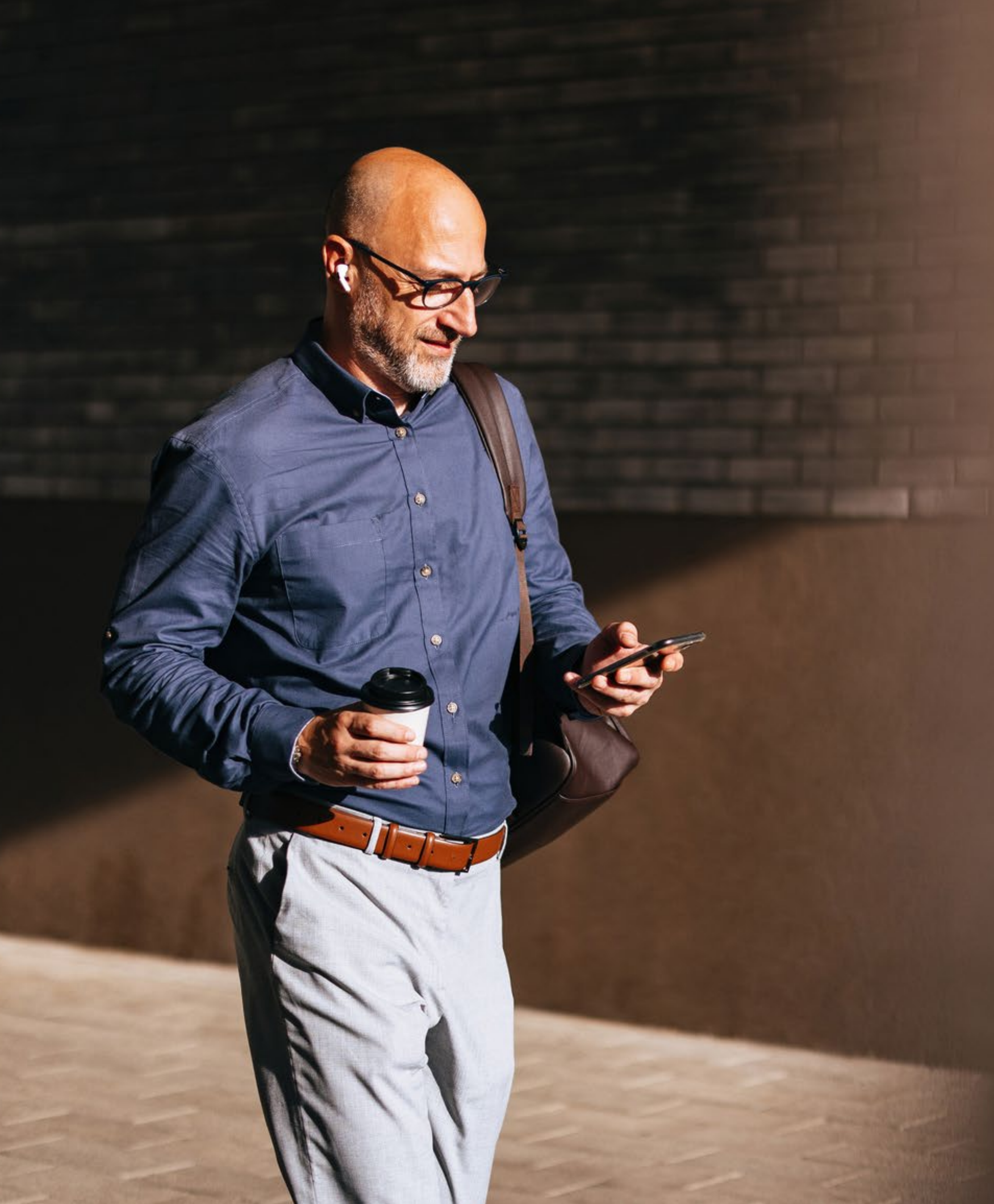
You may also want to consider whether consolidating your pensions would make them easier to manage, though it's always worth getting professional advice before making changes.

Finally, check that your pension investments are still in line with your goals and your appetite for risk. Even a small increase in contributions today can translate into thousands more in retirement.

For example, if you invest £200 a month from age 25, and your pension grows at an average of 5% per year after fees, by age 65 you could have around £305,000 - even though you only contributed £96,000. The rest is thanks to compound growth generated through your pot being invested in mix of assets like stocks, bonds and property.

Action checklist

1. List all your pension providers.
2. Gather your most recent statements.
3. Check if your employer offers matching contributions - and take full advantage.
4. Consult a financial adviser if you're unsure about your options.



Pension planning matters

Planning for your pension may not feel urgent today, but it's one of the most important steps you can take for your future.

By starting early, you give your money more time to grow, make the most of employer contributions and tax relief - and reduce the risk of financial stress later in life.

Pension planning isn't just about building a retirement pot - it's about giving yourself choices, peace of mind and the security of knowing you can enjoy the lifestyle you want in the years ahead.

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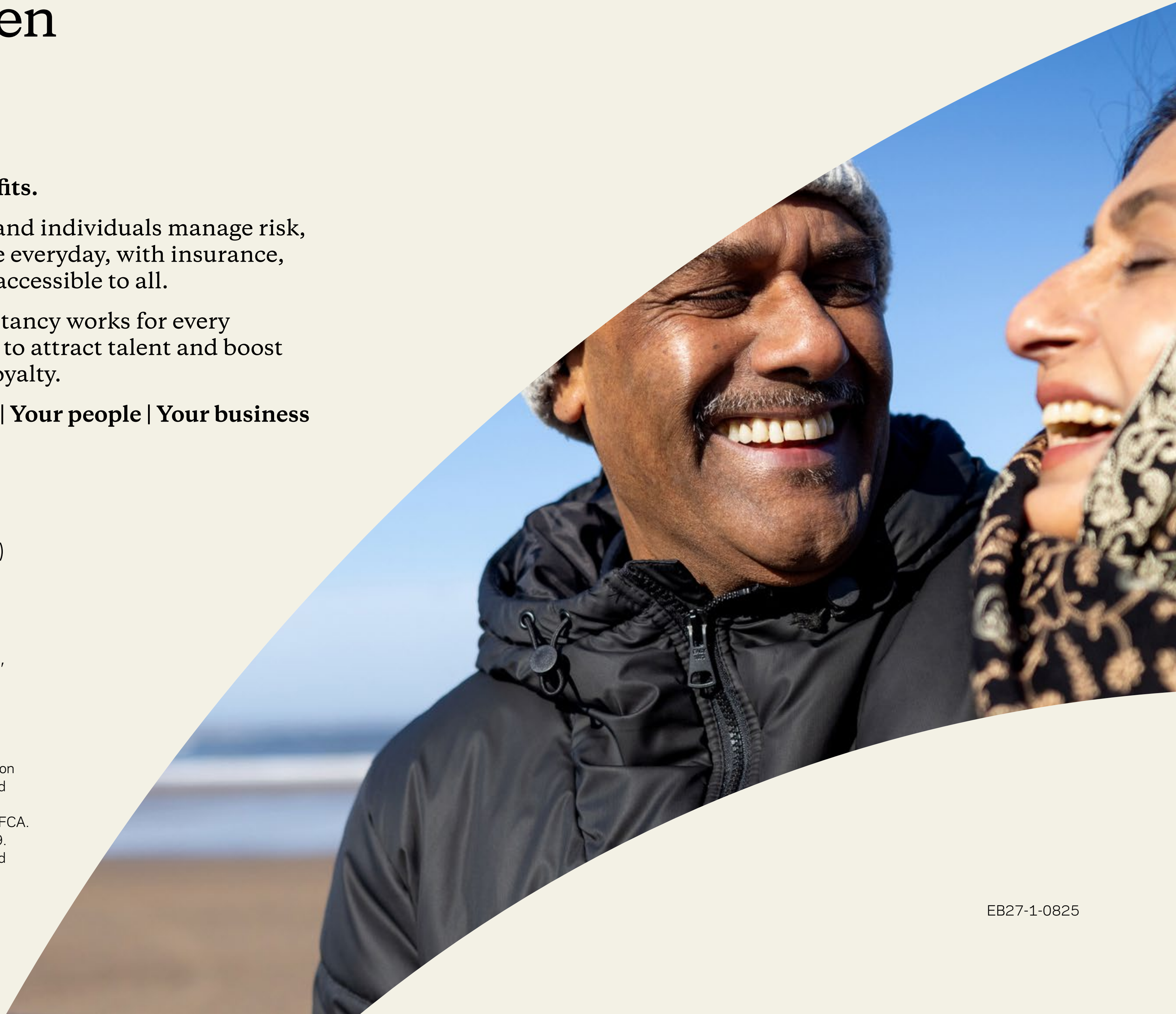
Our employee benefits consultancy works for every business, enabling employers to attract talent and boost wellbeing, productivity and loyalty.

Protection that matters. You | Your people | Your business



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