

## FINANCIAL PLANNING: DIY CHECKLIST



Remember, you are likely to live for longer than you think, so make sure you've allowed income for a reasonable time!

Establish your total annual expenditure – current and future if different.



Collect details of all sources of income – current and in retirement \*



You can then decide how you will plug any gaps. You may need further advice at this stage on how best to achieve this.

Assess what dates various forms of income will become due ie normal retirement dates for personal and work pensions and how much is payable.



If investments are held, check you understand the underlying fund choices and that these are still suitable for you. \*\*\*\*

Establish your State Pension and the date this will start https://www.gov.uk/checkstate-pension \*\*



Add up all of your savings/investments remembering to keep a note somewhere.



Consider using a specialist forecasting software to give you a clear idea of income/ expenditure in the future and any shortfalls.\*\*\*







\*Note that for personal pensions, your provider will supply a forecast of expected income based on default rates. Remember that under existing regulations, you can normally draw as much as you wish

\*\*The minimum qualifying period is 35 years to ensure a full pension entitlement and check that you have qualified for the full pension. If not, contact the DWP to see how much it would cost you to replace missed years. Normally, it will be worth doing this depending on how long you live!

\*\*\*Follow this link to Truth Software's free consumer cashflow modelling website https://my.truthaboutmoney.co.uk/

\*\*\*\*·Is the risk appropriate for you and your requirements? All funds will provide a useful factsheet detailing how your money is invested and the risk factor applied. Ensure you are still comfortable with this particularly if you require access to the money in the next 1-3 years.

