Thinking to the future:

Retirement Planning

Updated Feb 2021

Where to start

So, you're thinking about or have reached retirement, what next?

It can be quite a challenging time so remember to give yourself some space, reflect and think about what you want your future life to look like. Experts encourage you to consider whether you are financially and emotionally ready to retire – here are a couple of interesting articles:

https://www.theguardian.com/membership/2017/mar/06/how-to-retire-successfully-you-need-to-ask-what-you-want-out-of-life

https://www.psychologytoday.com/us/blog/cutting-edge-leadership/201501/are-you-psychologically-ready-retire

There are lots of resources and sources of information out there to ensure your retirement experience is a positive one.

The information in this leaflet is accurate at the time of writing and is subject to change from time to time.

Your continued support from the Trust

As a valued St Monica Trust colleague we want you to feel fully supported throughout this new chapter in your life. After retiring from your position, you will continue to have one year's free access to our Employee Assistance Programme and Our Trust Hub.

Employee Assistance Programme (EAP): for online guidance and one-to-one guidance on retirement, you can access our free and confidential EAP, provided by Canada Life:

0208 068 0035
wecare-cl.com
Your unique access code: H30174

Our Trust Hub: Not only will you continue to have access to the Trust news, to keep up to date with what's going on, you'll also continue your entitlement to the wide range of savings and discounts from many of the major retailers – a great starting place to book your retirement breaks and holidays!

You must be registered before you retire to continue to receive this perk – you'll need your National Insurance number handy to register: www.ourtrusthub.co.uk

Our Trust Hub

A few things to consider

Once you have decided that the time has come to retire, you should inform your line manager in writing as far in advance as possible and according to the notice period set out in your contract of employment.

The Trust's policy is that when colleagues are approaching retirement age, managers are encouraged to talk to them about their career plans. It's important you don't view this as your manager expressing a wish for you to leave! This conversation may happen in your normal one-to-one meetings or supervisions, so it's useful to think about this and to be prepared to discuss your future career plans.

The Trust has flexible working options in place, have a chat with your manager about how these might help you as part of your retirement conversation.

Ask your pension providers for a calculation of your pension, so you're clear about how much your pension is worth.

Check the Government website which has a helpful calculator to help to plan your retirement income: https://www.gov.uk/plan-retirement-income

We want to celebrate your retirement with you, so please do tell your line manager your plans.

Our managers and People Directorate have access to information and resources to help you. Please don't hesitate to get in touch if you need further support or guidance:

People Directorate: 0117 949 4091

www.wearesmt.co.uk

Further resources:

- Age UK: https://www.ageuk.org.uk/information-advice/work-learning/retirement/
- Citizens Advice: https://www.citizensadvice.org.uk/debt-and-money/pensions/nearing-retirement/preparing-your-finances-for-retirement/
- Bristol Older People's Forum (BOPF): https://bopf.org.uk/
- Centre for Ageing Better: https://www.ageing-better.org.uk/
- LinkAge: https://www.linkagenetwork.org.uk/projects/post-retirement-opportunities-pro/
- Pensions Advisory Service: https://www.pensionsadvisoryservice.org.uk/