

# Can I afford to retire?

Assessing your income  
and options

**Money  
matters**



# *We are Age UK.*

*Our network includes Age Cymru,  
Age NI, Age Scotland, Age International  
and more than 160 local partners.*

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Every effort has been made to ensure that the information contained in this guide is correct. However, things do change, so it is always a good idea to seek expert advice on your personal situation.

Date of publication: January 2013 © Age UK 2013



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# Introduction

For most of us, having the standard of living we want in retirement will depend on making our money work for us as effectively as possible. In this guide we look at some of the main questions you need to consider as you approach retirement age. As you may need to take professional advice to identify what the best choices are for you, we also explain how to find the right kind of adviser for your needs.

Throughout this guide you will find suggestions for organisations that can offer further information and advice about your options. Their contact details can be found in the ‘Useful organisations’ section (see pages 32–38). Contact details for organisations near you can usually be found in your local phone book. If you have difficulty finding them, your local Age UK should be able to help (see page 32).

As far as possible, the information given in this guide is applicable across the UK.

## Key

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This symbol indicates where information differs for Scotland, Wales and Northern Ireland.



This symbol indicates who to contact for the next steps you need to take.

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# *Taking stock of your situation*

There are several issues to consider to ensure that you have the money you need after you retire. It's a good idea to start by being clear about what your position is and what you want to achieve. Consider how much money you'll need in your retirement, bearing in mind that inflation may reduce the spending power of your savings or investments over time. How much do you spend now? Remember, some costs may reduce, such as your mortgage, but some may increase, for example, the amount you spend on leisure or will spend on your care needs in later life.

Make a list of all your assets and liabilities. Your assets might include your house, savings and investments and anything else you own that has a value. Liabilities are your mortgage (if you still have one) and any other debts. If you have an interest-only mortgage, make sure you know how you'll pay it off at the end of the mortgage term, and contact the Money Advice Service if you're worried (see page 35). It's usually a good idea to reduce any debts you already have and to avoid incurring any more.

List your income. This includes any benefits you are currently receiving.

Work out what your outgoings are. Take account of any expenses that only crop up once or twice a year, such as insurance or buying presents. Also think about whether you will have any large one-off expenses at some point in the future. Remember to include items such as entertainment and travel, as well as the basics like housing costs and utility bills.

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*It's a good idea to start by being clear about what your position is and what you want to achieve.*

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Age UK's online pension calculator is a good way to think about the lifestyle you would like and to check whether your pensions are on track to provide it. Visit [www.ageuk.org.uk/pensioncalculator](http://www.ageuk.org.uk/pensioncalculator) to start thinking about your life after retirement.

Are there any other ways of increasing your income or reducing your outgoings that you have not yet considered? Think about the ideas in this guide as well as others, such as letting out a room in your house.

 If your debts are presenting a problem, contact the Money Advice Service, National Debtline or StepChange (see pages 35 and 37). If you live in Northern Ireland, contact Advice NI (see page 33). It's never too early or too late to seek help if you're worried about debts, and these organisations will be sympathetic and understanding.

## what next?

Our free guide *Managing your money* has budget worksheets you can fill in to get a clear picture of your income and outgoings. See the free Money Advice Service guide *Making your budget work for you* for additional help (see page 35).

# Questions to think about

- **When should I retire?** Could you defer your pension and carry on working? Could you work part time for a while? Read our free guide *Working past retirement* to find out more.
- **What will my State Pension age be?** State Pension age is currently 65 for men. For women, it is gradually increasing from 60 to 65. Find out more on page 9.
- **What will my income be?** Use the tips in this guide and the worksheets in *Managing your money* to get a clearer idea of what your retirement income will be. Use Age UK's online pension calculator to think about the retirement you want, check how much you've saved and explore your options if you're not saving enough. Visit [www.ageuk.org.uk/pensioncalculator](http://www.ageuk.org.uk/pensioncalculator) to get started. It will help if you have a State Pension forecast, recent statements from any pension schemes and information about any savings and investments to hand.
- **What lifestyle do I want?** Do you have enough money to continue your current lifestyle or, if not, are you happy to make cutbacks? If you're thinking about retiring abroad, are you being realistic about whether it's right for you? Read our free guide *Retiring abroad* if you're considering this.
- **How much do I need?** How much money per year will you need to comfortably retire? Is there a shortfall between what you need and what you're on track to receive?

- **How will I meet my care needs if I need extra help?**

Whether you're fit and healthy now, or have a long-term illness or disability, there may come a time when you need long-term care. Planning ahead for this expense can give you peace of mind (see page 28 for more information).

- **What changes can I make now to ensure I have the income I will need?** Can you feasibly increase your savings, claim any benefits that you may be entitled to or continue working for longer?

Think about ways to make sure you have the income that you need to relax and enjoy your retirement.

**what  
next?**

The Money Advice Service has a range of free guides about pensions and retirement, including *Retirement options* (see page 35).

# State Pensions

You can get a quick estimate of how much your State Pension is likely to be by using the State Pension calculator on the Gov.uk website. Visit [www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension).

You can also get a State Pension statement. This is based on your National Insurance record as it stands on the day the statement is prepared, and isn't a forecast of what you might get when you reach State Pension age. To get a State Pension statement, visit [www.gov.uk/state-pension-statement](http://www.gov.uk/state-pension-statement) (in Northern Ireland, visit [www.nidirect.gov.uk](http://www.nidirect.gov.uk)) or call the Future Pension Centre on 0845 300 0168 (textphone: 0845 300 0169).



The amount you will get depends on the number of 'qualifying years' you have built up with National Insurance (NI) contributions. A qualifying year is a tax year in which you have enough contributions to count towards a pension. These could be contributions from your wages, voluntary contributions or credits. You should get a full pension if you've got at least 30 years of NI contributions.

If you don't have enough qualifying years for a full State Pension, you may be able to pay extra NI contributions to 'buy back' missing years. This may help you to qualify for the basic State Pension or to increase the amount of State Pension you will get.

For more advice, contact the National Insurance Contributions Office on 0845 302 1479. Or, if your spouse or civil partner has a better NI record than you, you may be able to get a basic State Pension based on their contributions. This applies even if you're divorced, widowed or your civil partnership has ended.

State Pension increases each year by whatever is highest out of the following: growth in average earnings; price increases; or 2.5 per cent.

The age for claiming State Pension is changing. It is currently 65 for men. State Pension age for women is gradually increasing from 60 to 65 between 2010 and 2018. State Pension age for both men and women will then increase to 66 by 2020, and after that to 68. You can find out when you can claim State Pension by using the State Pension age calculator on the Gov.uk website.

The Pension Service will usually write to you four months before you reach State Pension age to tell you how to claim. You won't get your pension unless you return the claim form. You can choose to put off claiming your State Pension until a later date, and get a higher pension or a lump sum when you do claim. This is known as deferring your State Pension. Contact the Pension Service to find out more (see page 36).

### what next?

See our free guide *More money in your pocket: a guide to claiming benefits for people over pension age* for more information. The Department for Work and Pensions produces a free guide called *State Pensions: your guide (PM2)*. Call 0845 731 3233 to order a copy or download it from [www.gov.uk/pensions](http://www.gov.uk/pensions)

# ***Private and occupational pensions***

If you have a private pension, or a pension from your work (occupational pension), the first step is to check your entitlement. Ask your pension provider or scheme manager for an up-to-date forecast, if you haven't already got one. Add this to your expected State Pension to see whether you will have enough income. Most people find they need less income in retirement – around two-thirds of your working income is a good prediction.

Check what type of pension you have. Is it a final salary scheme where you get a proportion of your pay or a money purchase scheme where your contributions are invested? If it's a money purchase scheme, check how your contributions are invested and consider whether the investment still meets your circumstances. You may wish to consult an independent financial adviser (see page 24).

If your pension is lower than you need, you have three options: pay in more, settle for a lower pension, or carry on working and delay drawing your pension. Ask your pension manager about your options for topping up your pension or delaying it. If you are in an occupational scheme, you will usually be allowed to make extra contributions through an additional voluntary contribution (AVC) scheme. If not, you can take out a personal pension plan.

You can usually take a quarter of your pension savings as a tax-free lump sum. If your pension savings are small, you may be able to take the whole lot in cash. If you are eligible for means-tested benefits, check how each option will affect your benefit income.

If you have lost contact with a former scheme, the Pension Tracing Service may be able to help you (see page 36). They can trace your pension for free, unlike other organisations, which might charge a sizeable fee. If you have a problem with your pension, contact the Pensions Advisory Service (see page 37).

### what next?

Contact your pension provider and ask for an up-to-date forecast. Check the date you're expected to take the pension and whether there are any penalties for taking it at a different time. Ask if your plan includes any guaranteed terms at retirement. Consider taking financial advice, particularly if your situation is complex.

To work out how much income you could get from your pensions, use Age UK's online pension calculator at [www.ageuk.org.uk/pensioncalculator](http://www.ageuk.org.uk/pensioncalculator)

## ***Buying an annuity***

Some private and occupational pensions are ‘money purchase’ schemes. Your contributions, and those of your employer (where applicable), are invested and what you get depends on how well your investments grow. When you retire you have to decide what to do with the fund that you have built up and when to convert it into a pension.

The most common option is to buy an annuity. This converts your savings into a guaranteed income – payable for life, or for a specified period of time. Buying an annuity is one of the most important shopping decisions you’ll make, as once you’ve bought an annuity you can’t change it. Take your time and shop around. Check what your pension provider is offering you too, as they may offer a better payment rate than those available elsewhere.

You may also get a better rate if you have health impairments that might affect your life expectancy or if you smoke, so always tell the annuity company about any conditions. The Pensions Advisory Service has information online that can help you to decide which annuity is right for you (see page 37).

Some financial advisers also specialise in annuities. Here are a few suggestions for what to ask your adviser.

- How many quotes will the adviser check?
- How much does their advice cost?
- Is the adviser linked to a particular company or companies?
- Should you get an annuity to cover your spouse or partner?
- What are the pros and cons of different kinds of annuity? Is it better to opt for one that increases with inflation or one that pays a flat rate for the rest of your life?
- Do you have any other options? (You can put off buying an annuity and instead draw an income from your pension fund, but there are disadvantages to this.)

## what next?

To find an independent financial adviser, visit [www.unbiased.co.uk](http://www.unbiased.co.uk). The Age UK Group offers access to an Annuity Service provided by Premier Retirement Services. To find out more, call Premier Retirement Services on 0845 600 9269.\*

\*If you call the 0845 number you will be dealing with Premier Retirement Services. Age UK Enterprises Limited is authorised and regulated by the Financial Services Authority to introduce potential annuity customers. The Age UK Annuity Service is provided by Premier Retirement Services. Premier Retirement Services is a division of JLT Benefit Solutions Limited. Authorised and regulated by the Financial Services Authority. A member of the Jardine Lloyd Thompson Group. Registered office: 6 Crutched Friars, London EC3N 2PH. Registered in England number 02240496.

# Are you entitled to any benefits?

Many retired people don't claim all the benefits they're entitled to. Make sure you do – benefit rules aren't needlessly generous, so if you qualify for help you should take up your entitlement.

There are two main types of benefits.

- Means-tested benefits are paid depending on your income and savings. These benefits include the Guarantee Credit part of Pension Credit, Housing Benefit (for rent costs) and Council Tax Benefit. There is also a Savings Credit part to Pension Credit to assist people with modest savings and/or private pensions.



In Northern Ireland, Housing Benefit, Rate Relief and Lone Pensioner Allowance are available to help with rates.

Even if you do not qualify for the full benefit you may be able to claim some help. If you qualify for a means-tested benefit this can make you eligible for other concessions, such as help with health costs.

- Non-means-tested benefits are paid to qualifying groups regardless of their income and savings. These include benefits for disability and care needs, such as Disability Living Allowance (for under-65s) and Attendance Allowance (for over-65s). Most people over Pension Credit age are eligible for a Winter Fuel Payment to help with their heating costs.

The benefits system is changing from April 2013. Contact your local Age UK to find out more.

**what  
next?**

See our free guides *Claiming benefits: a guide for people of working age* and *More money in your pocket: a guide to claiming benefits for people over pension age*. Use our online benefits calculator at [www.ageuk.org.uk/calculators](http://www.ageuk.org.uk/calculators), or contact your local Age UK to arrange a benefits check.

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***Benefit rules aren't needlessly generous, so if you qualify for help you should take up your entitlement.***

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***You can claim your State Pension  
at the same time as working,  
although it counts alongside  
any salary as taxable income.***

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## Carrying on working

Employers used to be able to force you to retire at 65. However, since the default retirement age was scrapped, they can no longer do so in most circumstances. Some employers may have a contractual retirement age, but will have to objectively justify it. See our free guide *Your rights at work* to find out more.

If you don't want, or are unable, to continue in your current job, think about other options. Increasing numbers of companies are taking a positive attitude towards the recruitment of older staff. A part-time position may fit better around your other commitments.

You can claim your State Pension at the same time as working, although it counts alongside any salary as taxable income. It is also possible to draw a pension and a salary from an employer at the same time. Alternatively, you can put off drawing your state or private pension to build up extra pension for later on.

### what next?

See our free guide *Working past retirement* and free factsheet *Help with looking for work or starting your own business* for more information on finding a job. Read our factsheet *The law on age discrimination* if you feel you are being discriminated against.

# ***Tax in retirement***

Even if your income reduces when you retire, you may find that you have more dealings with the tax office than before. The Pension Service (see page 36) will notify HM Revenue and Customs when you are due to receive your pension and will contact you to request details of your other income. You may then have to complete a form each year.

If you are paying Income Tax, check that your liability is being calculated using the right allowances. Currently, your personal allowance for Income Tax increases when you reach the age of 65 and again when you reach 75, although this allowance is reduced if you have income above a certain level. The system is changing, so eventually everyone will have the same personal allowance. From April 2013, people turning 65 will no longer receive a larger personal allowance than people of working age.

Check that HMRC has assigned the correct tax code to you based on your current situation. Ask your local tax office if you are unsure how your tax has been calculated and tell them if you're soon to reach 65.

Your estate includes all the assets you own at your death (such as your house and savings), minus your debts. Estates worth over a certain amount (currently £325,000) will be liable for Inheritance Tax after the owner's death. However, married couples and people in civil partnerships benefit from a change in the law that makes it easier for them to make full use of their tax-free allowances.

If you are concerned about Inheritance Tax, do not take any action to reduce your estate's future liability without first taking advice from a solicitor, accountant or financial adviser with specialist knowledge of the subject. Make sure you find someone who is qualified and regulated. Read our free guide *Help with legal advice*.

**what  
next?**

See our free *Tax guide* to find out more about how much tax you have to pay. Contact Tax Help for Older People for free tax advice (see page 37).

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***‘I think we’ll be reasonably ok, particularly if we work a bit longer. Even so, we’ve become a lot more money conscious.’***



**Helen has recently reached State Pension age and her husband Vince will do so in two years’ time.**

‘We hadn’t saved as much as we had wanted to over the years – other things like the children and the house got in the way. We decided to see a financial adviser to find out what we had and how it might affect our retirement plans.

‘We’d invested bits and pieces in different places over the years and weren’t sure what the overall picture looked like. Some of our investments hadn’t done as well as we’d hoped, but the adviser explained our current situation and suggested ways we could reinvest some of the money to make it work better for us.

‘Although I reached pension age last year, I decided to keep working a couple of days a week. I may give up when Vince does. I don’t have to pay National Insurance now I’m over pension age. The financial adviser explained that, if we want to, we can use a bigger proportion of the money we earn now to top up our pension pots.

‘I think we’ll be reasonably ok, particularly if we work a bit longer. Even so, we’ve become a lot more money conscious. We grow a lot of our own vegetables on our allotment, and I’ll be pleased to get the Winter Fuel Payment this year.’



# ***Finding out more about financial products and services***

You may want to get detailed advice about what is best for you and your money. Before paying for advice, take a look at the vast range of reliable, free information that can tell you about different products and services available on the market.

- The Money Advice Service (see page 35) produces a wide range of materials to help consumers make informed choices about their money.
- Newspapers and magazines often have regular personal finance sections with articles on savings, investments, loans and insurance, as well as details of current interest rates.
- Specialist finance and investment magazines may be available at your local library.
- The internet is a vast source of information about money. Look at newspaper and magazine websites, as well as those run by individual companies and trade associations, but remember that they ultimately want you to buy their products. Make sure any websites you look at are accurate and up to date.

Before buying any product or service, always check with the Financial Services Authority (FSA) whether a firm is authorised (see page 34).

If you decide to pay for detailed advice and want to talk through your options, you could approach an FSA-approved financial adviser who can recommend financial products that will suit your needs. See the section ‘Choosing a financial adviser’ (page 24) to find out more.

**what  
next?**

Our free guide *Money matters* has more information about financial advisers and financial products.

***Before paying for advice,  
take a look at the vast  
range of reliable, free  
information available.***



## *Choosing a financial adviser*

Financial advisers research different financial products and services and can recommend the best way for you to use your money. They will ask you about your goals and preferences, and must make sure you understand the products being recommended or sold to you.

The adviser should be authorised by the FSA to provide advice on the type of product you require and have experience of doing so. Think about what you want from your discussions: is it information on a particular product or general advice about making the most of your money?

Ask your adviser what links they have to providers of financial products. If you're speaking to an adviser at your bank or building society, or one employed by an insurance company, that link should be stated on documents provided by the adviser. Independent financial advisers (IFAs), mortgage brokers, stockbrokers, insurance brokers, accountants and solicitors can also advise you on financial products and services – as long as they're authorised by the FSA to do so.

Some financial advisers can consider products from across the whole market, others choose to deal with a limited number of providers or may be tied to a restricted list of providers. Ask about this, as it may affect what you are recommended.

Advisers offer different levels of service. Some advisers will recommend a particular product after assessing your needs; others will select several products based on what you have said but leave you to decide. Check that what your adviser offers is in line with your expectations. You should also receive a 'Key facts' document explaining the service you will receive.

Ask the financial adviser about their costs, as you will have to pay for the advice you receive. Many financial advisers offer a free initial consultation, so if you're not sure you need in-depth advice, you could take up the offer of a free appointment to find out more.

In the past, you probably paid for financial advice through a commission taken from the amount invested. From January 2013, your adviser will have to explain the price of advice and agree with you about how you'll pay for it. This could be a set fee paid upfront, or you may prefer that they take their fee from the amount you invest. This will ensure the advice you receive isn't influenced by how much your adviser could earn from the investment. From January 2013, all financial advisers will also have to meet tougher professional standards and qualifications.

For more information on finding a financial adviser approved by the FSA, visit [www.fsa.gov.uk/advicechanges](http://www.fsa.gov.uk/advicechanges)

## what next?

**Always check that your adviser is authorised – if they are not, you are not protected. The website [unbiased.co.uk](http://unbiased.co.uk) can suggest local advisers and brokers (see page 37).**

# Your assets

Your assets are your most valuable possessions and will include things like your:

- home
- car
- savings
- investments
- life insurance
- valuables.

Knowing how much your assets are worth will help you get a clearer idea of how much money you have. Get an up-to-date valuation from your bank, building society, insurance company or other financial provider. Get jewellery and other valuables checked by experts.

Cashing in or selling your assets is one way to boost your savings. If you are thinking of doing this, get independent advice from a specialist valuer first or you could end up selling your assets for less than they're worth.

**what  
next?**

Our free guide *Managing your money* can help you calculate the value of your assets.

## ***Downsizing and equity release***

Moving to a smaller property can release equity that can supplement your income and save you money on the running costs of your home. However, the cost of setting up and running a new home can be expensive. Any additional money you're left with after the sale may also affect your eligibility for means-tested benefits. Think carefully and read our free guide *Housing options* before making a move.

Equity release is a way that older homeowners can release cash from their home. You usually need to be at least 55 years old, have little or no mortgage and own a property in reasonable condition to be eligible for an equity release scheme. There are two main types of equity release: lifetime mortgages and home reversion plans. A lifetime mortgage is a loan secured on your home. You pay no interest during your lifetime; instead, the debt is repaid from the sale of your home, either when you die or move into long-term care. Home reversion plans involve selling part, or all, of your home to a reversion company in return for a lump sum, regular income or both. Think very carefully and check that the provider is authorised by the FSA before going ahead with one of these schemes.

Equity release plans are not suitable for everyone. Gaining income or a lump sum from equity release may affect any means-tested benefits you claim. Take legal and specialist financial advice before signing up for a plan and make sure you understand all the risks. Consider the alternatives first, such as moving to a smaller property.

### **what next?**

See our free leaflet *Equity release* and free factsheet *Equity release* to find out more. The Money Advice Service produces a guide called *Equity release schemes – raising money from your home* (see page 35).

## Planning for long-term care

There may come a time in the future when you, or your partner, need extra help. You may find you need to pay for your care and support. It's worth spending time now thinking about how you'd cover the costs.

Many people fear they will have to sell their home to pay for their care, but this may not be the case. You may be eligible for financial help from your local authority if you need to pay for care, either in your own home or in a care home. Ask your local authority for an assessment of your needs to find out more.

If you need to fund some, or all, of the cost yourself, there are various ways you could do this. For example, downsizing or equity release can help you to raise money (see page 27) or your existing health insurance policies may cover care costs. Get a benefits check (see page 14) to see if you're eligible for Attendance Allowance or other benefits. If you have a high level of care needs, you may be eligible for free NHS continuing care. See our free factsheet *NHS continuing healthcare and NHS-funded nursing care* to read more.



In Wales, see Age Cymru's free factsheet *NHS continuing healthcare and NHS-funded nursing care in Wales*. In Scotland, see Age Scotland's free factsheet *NHS continuing healthcare and hospital discharge arrangements*.

Get financial advice on how to pay for long-term care. There are independent financial advisers who focus specifically on care-funding advice, often referred to as specialist care fees advisers. See page 24 to read about finding a suitable adviser.

The Government is currently looking at setting a cap on the amount that people have to pay for care during their lifetime in England and Wales. Visit [www.ageuk.org.uk](http://www.ageuk.org.uk) then click on 'Get involved', 'Campaign', then 'Care in crisis' to read more.

### what next?

See our free factsheet *Paying for permanent residential care* (in Wales, see Age Cymru's free factsheet *Paying for permanent residential care in Wales*) and free guides *Care at home* and *Care homes* to find out more.



# Problems and complaints

If you have a complaint about a financial adviser, first contact the adviser. FSA-authorized firms should have a complaints-handling process.

You may have valid grounds for a complaint if the firm has caused problems for you through inefficiency, error, by failing to give you relevant information or by providing incorrect information. If a product you've bought falls in value or doesn't perform as well as you'd hoped, this is not grounds for complaint unless the firm failed to explain the risks involved, or offered a product that did not meet your requirements.

If you're not satisfied with the way the adviser deals with your complaint, you may be able to take it to the Financial Ombudsman Service (see page 34) or another independent complaints body.

If your adviser has gone out of business you may be able to take your complaint to the Financial Services Compensation Scheme (FSCS). The FSCS (see page 34) can pay compensation in some cases. It only covers firms that are authorized by the Financial Services Authority.

## what next?

Our free guide *Money matters* has more information on how to make a complaint about a bank, building society or insurance policy. Contact the Financial Services Authority (FSA) for more details about dealing with problems (see page 34).

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*Think about ways to make sure you  
have the income you need to relax  
and enjoy your retirement.*

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# Useful organisations

## Age UK

We provide advice and information for people in later life through our Age UK Advice line, publications and online.

Age UK Advice: 0800 169 65 65

Lines are open seven days a week from 8am to 7pm.

[www.ageuk.org.uk](http://www.ageuk.org.uk)

Call Age UK Advice to find out whether there is a local Age UK near you, and to order free copies of our information guides and factsheets.

In Wales, contact

**Age Cymru:** 0800 169 65 65

[www.agecymru.org.uk](http://www.agecymru.org.uk)

In Northern Ireland, contact

**Age NI:** 0808 808 7575

[www.ageni.org](http://www.ageni.org)

In Scotland, contact

**Age Scotland:** 0845 125 9732

[www.agescotland.org.uk](http://www.agescotland.org.uk)

Age UK's online pension calculator can help you check you're on track for the retirement you want. Visit [www.ageuk.org.uk/pensioncalculator](http://www.ageuk.org.uk/pensioncalculator) to start using it.

## **Advice NI**

Provides free advice about managing your money and bills for people in Northern Ireland.

Tel: 028 9064 5919 to find your nearest advice centre (national rate)

[www.adviceni.net/advice/freemoney.cfm](http://www.adviceni.net/advice/freemoney.cfm)

## **Benefits Enquiry Line**

Government-run information line about benefits for people with disabilities, carers and representatives.

Tel: 0800 882 200

Text phone: 0800 243 355

[www.gov.uk/benefits](http://www.gov.uk/benefits)

In Northern Ireland, call 0800 220 674

## **Citizens Advice**

National network of advice centres offering free, confidential, independent advice, face to face or by telephone.

Tel: 020 7833 2181 – for details of your local Citizens Advice Bureau (CAB)

In Wales there is a national phone advice service on 0844 477 2020. It is available in some parts of England on 0844 411 1444.

To find details of your nearest CAB in:

England or Wales, go to [www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)

Northern Ireland, go to [www.citizensadvice.co.uk](http://www.citizensadvice.co.uk)

Scotland, go to [www.cas.org.uk](http://www.cas.org.uk)

Visit [www.adviceguide.org.uk](http://www.adviceguide.org.uk) for online information

### **Financial Ombudsman Service**

Independent service for settling disputes between consumers and businesses providing financial services.

Tel: 0800 023 4567 or 0300 123 9123

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

### **Financial Services Authority (FSA)**

The FSA will confirm whether your financial adviser is authorised. They also have booklets and factsheets.

Tel: 0845 606 1234

[www.fsa.gov.uk](http://www.fsa.gov.uk)

### **Financial Services Compensation Scheme (FSCS)**

Can sometimes pay compensation to consumers if a financial services firm goes out of business.

Tel: 0800 678 1100 or 020 7741 4100

[www.fscs.org.uk](http://www.fscs.org.uk)

### **Future Pension Centre**

Can provide you with a State Pension statement.

Tyneview Park

Whitley Road

Newcastle upon Tyne NE98 1BA

Tel: 0845 300 0168

Textphone: 0845 300 0169

[www.gov.uk](http://www.gov.uk) (search for Future Pension Centre)

## **Gov.uk**

Official Government website that provides information on public services such as benefits, jobs, the environment, pensions and health services.

[www.gov.uk](http://www.gov.uk)

In Northern Ireland, the official Government website is [www.nidirect.gov.uk](http://www.nidirect.gov.uk)

## **Money Advice Service**

Gives impartial information about financial products and services and produces free leaflets on financial topics. Offers tips on everyday money management, both over the telephone and face to face.

Tel: 0300 500 5000

[www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

## **National Debtline**

A national helpline and website for people with debts, giving self-help advice, counselling and support over the telephone. Sends out free information packs and covers England, Wales and Scotland.

Tel: 0800 808 4000

[www.nationaldebtline.co.uk](http://www.nationaldebtline.co.uk)

For details of agencies in Northern Ireland:  
[www.nationaldebtline.co.uk/northern-ireland.php](http://www.nationaldebtline.co.uk/northern-ireland.php)

## **National Insurance Contributions Office**

Helps with general enquiries regarding National Insurance for individuals.

Tel: 0845 302 1479

[www.hmrc.gov.uk/ni/index.htm](http://www.hmrc.gov.uk/ni/index.htm)

## **Pension Service**

For further information about State Pension,  
Pension Credit and how to apply.

Tel: 0845 60 60 265

[www.gov.uk/en/Pensionsandretirementplanning/  
StatePension/index.htm](http://www.gov.uk/en/Pensionsandretirementplanning/StatePension/index.htm)

Claiming a State Pension for the first time

Tel: 0800 731 7898

Textphone: 0800 731 7339

Pension Credit

Tel: 0800 99 1234

Textphone: 0800 169 0133

In Northern Ireland, contact the Pension Service NI

Claim line: 0808 100 2658

Enquiries: 0845 601 8821

Pension Credit: 0845 601 8821

## **Pension Tracing Service**

Helps with finding lost pensions.

Pension Tracing Service

The Pension Service

Tyneview Park

Whitley Road

Newcastle upon Tyne NE98 1BA

Tel: 0845 600 2537

Textphone: 0845 300 0169

### **Pensions Advisory Service**

Information and support service about occupational and private pensions.

11 Belgrave Road  
London SW1V 1RB

Tel: 0845 601 2923  
[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)

### **StepChange (formerly Consumer Credit Counselling Service)**

Provides free, impartial advice to people in financial difficulty.

Tel: 0800 138 1111  
[www.stepchange.org](http://www.stepchange.org)

### **Tax Help for Older People**

Provides free professional help on personal tax to older people on low incomes.

Pineapple Business Park  
Salway Ash  
Bridport  
Dorset DT6 5DB

Tel: 0845 601 3321 or 01308 488 066  
Email: [taxvol@taxvol.org.uk](mailto:taxvol@taxvol.org.uk)  
[www.taxvol.org.uk](http://www.taxvol.org.uk)

### **unbiased.co.uk**

Can provide contact details for financial advisers or brokers in your area.

[www.unbiased.co.uk](http://www.unbiased.co.uk)

## **Winter Fuel Payment helpline**

For information and application forms to claim the payment.

Winter Fuel Payment Team  
PO BOX 10142  
Annesley  
Nottingham NG15 5WY

Tel: 0845 915 1515

Textphone: 0845 601 5613

[www.gov.uk](http://www.gov.uk) (search for 'Winter Fuel Payment Helpline')

# Can you help Age UK?

Please complete the donation form below with a gift of whatever you can afford and return to: RSXZ-KTTS-KSHT, Age UK, Tavis House, 1-6 Tavistock Square, London WC1H 9NA. Alternatively, you can phone 0800 169 87 87 or visit [www.ageuk.org.uk/donate](http://www.ageuk.org.uk/donate). If you prefer, you can donate directly to one of our national or local partners. Thank you.

## Personal details

Title:	Initials:	Surname:
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Address: _____ _____	Postcode: _____
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Tel:	Email:
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By providing your email address and/or mobile number you are agreeing to us contacting you in these ways. You may contact us at any time to unsubscribe from our communications.

## Your gift

I would like to make a gift of: £

I enclose a cheque/postal order made payable to Age UK

## Card payment

I wish to pay by (please tick)  MasterCard  Visa  CAF CharityCard  
 Maestro  American Express

(Maestro only)

<input type="text"/>	<input type="text"/>	Signature <b>X</b>				
Expiry date	<input type="text"/>	/	<input type="text"/>	Issue no. (Maestro only)	<input type="text"/>	

## Gift aid declaration

(please tick) Yes, I want Age UK and its partner organisations\* to treat all donations I have made for the four years prior to this year, and all donations I make from the date of this declaration until I notify you otherwise, as gift aid donations. I confirm I pay an amount of income tax and/or capital gains tax at least equal to the tax that the charity will reclaim on my donations in the tax year. Date: \_\_\_/\_\_\_/\_\_\_ (please complete). \*Age Cymru, Age Scotland and Age NI



We will use the information you have supplied to communicate with you according to data protection guidelines. Age UK (registered charity number 1128267) comprises the charity, its group of companies and national partners (Age Cymru, Age Scotland and Age NI). If you would prefer not to hear from them or carefully selected third parties, let us know by phoning 0800 107 8977.



# You may be interested in other guides in this range

- *Avoiding scams*
- *Claiming benefits: a guide for people of working age*
- *Equity release*
- *Help with legal advice*
- *How to be an executor*
- *Lesbian, gay or bisexual*
- *Looking after someone else's affairs*
- *Managing your money*
- *Money matters*
- *More money in your pocket: a guide to claiming benefits for people over pension age*
- *Powers of attorney*
- *Save energy, pay less*
- *Tax guide*
- *Tracing lost money*
- *When someone dies*
- *Wills and estate planning*
- *Your consumer rights*



To order any of our **free** publications, please call Age UK Advice free on:

**0800 169 65 65**

**[www.ageuk.org.uk/moneymatters](http://www.ageuk.org.uk/moneymatters)**

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# What should I do now?

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For more information on the issues covered in this guide, or to order any of our publications, please call Age UK Advice free on **0800 169 65 65** or visit [www.ageuk.org.uk/moneymatters](http://www.ageuk.org.uk/moneymatters)

Our publications are also available in large print and audio formats.

The following Age UK information guides may be useful:

- *Managing your money*
- *Tax guide*
- *Working past retirement*

The Age UK Group offers a wide range of products and services specially designed for people in later life. For more information, please call **0800 169 18 19**.

If contact details for your local Age UK are not in the box below, call Age UK Advice free on **0800 169 65 65**.

