

# Pension Top Tips

Be **money**  
**smart**

Understanding how to prepare and save for your retirement is important. Read our top ten tips covering the key advice and information that's out there to help make sure it's a happy one!

## 1 Check your NI contributions

You can check your National Insurance (NI) record via the .gov website to ensure you'll get the maximum state pension but basically, you'll need to have contributed for 35yrs to get a full pension and at least 10yrs to get something. Find out what you're due and see if you would benefit from topping up.

## 2 Use your free Pension Wise appointment

People in the UK aged 50+ are entitled to one free consultation with Pension Wise to make sure things are going ok with your pension/s and you know how your situation looks right now. Visit the gov.uk website to book (please note this will not constitute pension advice).

## 3 Use the free Pension Tracing Service

To locate all your pensions all you need to know is where you worked and roughly when. This service can then provide you with the right contact details for whoever holds any old pensions you may have. This service is free to all so beware of similar services who may charge.

## 4 Update your addresses to ensure you are kept informed

Make sure all your pension pots, no matter how old they are, have the right contact details for you. The company will then be able to notify you when anything changes or when you need to make a decision about taking your money or changing how your pension is set up.

## 5 Update your beneficiaries to protect your loved ones

Most pensions allow you to nominate someone who will benefit from it if you die, so ensure your nominations are up to date. If you have had previous marriages it's worth checking the rules as to what might happen should anything happen to you

## 6 Seek out good quality advice to get the best service

Most people will need some help from a specialist to best access and make best use of their pensions. Don't automatically go with the cheapest or closest option - do your research to make sure whoever you use does a good job and has necessary certifications.

## 7 Don't forget about any smaller pensions you may have

For example, it may be that you once worked somewhere for just 6 months and left pretty quickly. Odds are there is still something you're entitled to as a result and, if it was a while ago, it might be worth more than you think. Use the Pension Tracing Service mentioned in Tip 3 to find out.

## 8 Review your will to make sure your wishes are up to date

Upon retirement a lot of people choose to take an initial lump sum of cash to make a purchase or go on a big holiday, or perhaps you just like having cash. Either way it's important to make sure your will is up to date so that the right people will benefit should anything happen to you.

## 9 If you're self-employed, take control of your retirement now

Seek specialist knowledge from an expert about what you can do as a self-employed person to protect yourself for when you don't want to or can't work anymore.

## 10 Use nudge to increase your knowledge

Regardless of your age, pensions are important. Usually the sooner you contribute, the sooner you can retire. So, if you're young, don't assume you don't need to know anything. Use nudge, our money management tool, to learn more and get to grips with the basics.



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