Retirement Advice Guide

Approaching retirement can be an exciting and uncertain time. For many of our members, it represents a major life transition and one that brings opportunities to enjoy the next stage of life. It also raises important questions about finances, rights, health, and wellbeing.

This guide has been developed to help you think through the practical and personal aspects of retirement.



community

Financial Planning: Your Foundation

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At Community, we are committed to supporting workers at every stage of their journey, including as they prepare to leave the workplace or change how they work. If you thinking about retiring soon, it is vital that you are equipped with the knowledge and confidence to make informed decisions, understand your legal rights, and are able to plan for a retirement that is secure, dignified, and fulfilling.

This guide has been developed to help you think through the practical and personal aspects of retirement. Whether you are planning to stop work completely, reduce your hours, or explore new opportunities, we want to make sure you are aware of your options and supported to make choices that are right for you.

Retirement should be something you approach with clarity and confidence, and Community is here to help you do just that.

State pension (UK)

The State Pension is a regular income paid by the UK Government to people who have reached State Pension age (currently between 66 and 68, depending on your date of birth). It is designed to provide a basic level of financial support in retirement.

The amount you receive is based on your National Insurance (NI) record. To get the full new State Pension, you usually need 35 qualifying years of NI contributions or credits. If you have fewer years, you may receive a reduced amount.

The State Pension is typically paid every four weeks, is taxable, and usually increases each year under the “triple lock” system (linked to inflation, average

earnings growth, or 2.5% (whichever is highest), subject to government policy).

It is important to note that the State Pension alone is often not enough to maintain your standard of living, so most people rely on other pensions, savings, or investments to supplement it.

You can check your state pension age and get a calculation here:

www.gov.uk/check-state-pension

Workplace Pension

This is a pension provided by your employer, usually through automatic enrolment. There are two main types:

- **Defined Contribution (DC):** You and your employer pay into a pot that is invested; your retirement income depends on how much is saved and investment performance.

- **Defined Benefit (DB):** Also known as final salary or career average schemes, these pay a guaranteed income based on your salary and years of service.



Private pensions

These are pensions you arrange yourself, separate from your employer. You control the contributions and investments, often with tax relief from the Government. These include:

- **Personal Pensions:** A pension you set up independently where you contribute and receive tax relief, with funds invested by a provider to grow your retirement savings.

- **Investment Pensions (e.g. SIPPs):** A type of personal pension that gives you greater control to choose and manage your own investments, offering higher potential returns but with increased risk.

Pension scams have become more common since April 2015, when new rules allowed people to take some or all of their pension pot as a lump sum. These scams are fake investments designed to con you out of your money. They are often extremely convincing and anyone can be caught out. You can find out about pension scams on the

MoneyHelper website
(www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam).

If you think you've misplaced a workplace or personal pension, use the Pension Tracing Service
(www.gov.uk/find-pension-contact-details) or call 0800 731 0175.

Savings

This is money set aside in cash accounts, such as savings accounts or ISAs. These are low risk and easily accessible but may not grow significantly over time.

Investments

This is money put into assets like stocks, bonds, or property with the aim of growing your wealth over time. Investments carry higher risk than savings, but they can provide better long-term returns and help keep up with inflation.

Key steps to prepare

- **Check your state pension age** and get a projection.
- **Locate any lost pensions using the pension tracing service** to check you have information about all the pensions you have accrued during your working life.
- **Review your finances:** Work out your expected income and how your spending may change in retirement: using a budgeting tool can help.
- **Notify benefit providers:** If you receive benefits, inform them of your retirement, as your entitlement or payments may change.
- **Check benefit eligibility:** You may qualify for additional support such as Pension Credit, Housing Benefit, Carer's Allowance or Council Tax Reduction.
- **Assess your mortgage:** Review any remaining balance and consider repayment options, taking independent financial advice before using savings or lump sums.
- **Contact pension providers:** Let them know you are approaching retirement so you receive up-to-date information about your options.

- **Seek guidance or advice:** Use Pension Wise or an independent financial adviser to understand how best to access your pension.

- **Consider inheritance planning:** Think about whether you want to leave your pension to someone and seek advice on the potential tax implications.

Important Pension Rules

- **The 55+ Rule:** This is the earliest you can generally start accessing a defined contribution pension - currently this is from age 55 (rising to age 57 from 6th April 2028).

- **Pension Wise guidance:** Before making any decisions on withdrawing or moving your pension pot, Citizens Advice strongly recommends booking a free, impartial appointment with MoneyHelper Pension Wise **(www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise).**

How to Get Local Support

If you need in-person help or tailored advice regarding your specific circumstances, benefits, or for debt advice:

- Search your postcode on the **Citizens Advice Location Finder: (www.citizensadvice.org.uk/about-us/contact-us/contact-us/search-for-your-local-citizens-advice)** to find the nearest drop-in centre or to speak with an adviser by phone.

- **Age UK (www.ageuk.org.uk)** offers a free, specialist national advice line at **0800 678 1602 (available 8 AM to 7 PM)** with advice on Money, Legal, Health and Wellbeing, Care and Support, Work and Learning.

- **StepChange Debt Charity (www.stepchange.org)** provides free, no-obligation debt and money management advice services.

- **Fiscale Financial Services Ltd** is approved by Community to provide members with a free, no-obligation consultation on a range of financial matters including pension arrangements, new and existing investments, financial protection, mortgages and equity release. Call direct on **07986 505783.**

Legal Rights and Protections

- There is no default retirement age in the UK.

- **Protection from age discrimination** under the Equality Act 2010: **www.equalityhumanrights.com/equality/equality-act-2010/your-rights-under-equality-act-2010/age-discrimination**

- **Right to request** flexible working arrangements: **www.acas.org.uk/flexible-working**

- **Right to continue working** beyond pension age if able and willing: **www.gov.uk/working-retirement-pension-age**

- **Right to access pension information** and transfer pensions (with advice where needed): **www.gov.uk/transferring-your-pension**

- **Entitlement to free NHS care (social care may be means-tested).**



Legal Planning

- **Write or update your will to reflect your current wishes.** Community members have access to a free basic will writing service (and other reduced cost probate services) as part of membership: **(community-tu.org/will-writing-probate-service)**

- **Consider setting up Lasting Powers of Attorney** for health and finances. Community's legal team is on hand to support members with LPA applications: Power of attorney: **community-tu.org/legal-services/power-of-attorney**

- **Consider an advance decision** (living will)**.**

Lifestyle and Wellbeing

At Community Union, we believe that planning for the future is not simply about finances, it is about creating a lifestyle that supports dignity, independence, and wellbeing in later life.

We encourage members to take a proactive approach to maintaining their physical health and overall wellbeing. Staying active, whether through walking groups, exercise classes, or simply keeping mobile day to day, plays a vital role in supporting independence and quality of life. Alongside this, developing interests and meaningful activities can bring a real sense of purpose. This might include hobbies you enjoy, volunteering within your community, or even part-time work if that feels right for you. These activities not only support mental wellbeing but also help maintain confidence and routine.

Just as important is the need to nurture strong social connections. Loneliness and isolation can have a significant impact on health, so maintaining relationships with friends, family, neighbours, and community groups is essential.

At Community, we recognise the value of community networks in supporting individuals to feel included, valued, and supported. Taking the time to build

and sustain these connections can make a meaningful difference, helping ensure that later life is not only secure, but also fulfilling and connected.

Your Community membership continues to provide value to you long after you stop working.

Retired Members Network

Community's Retired Members Network is designed to ensure that retirement does not mean stepping away from the support, solidarity, and sense of belonging you have always valued as a member. Through the network, you remain an active part of Community, continuing to benefit from advice, information, and opportunities that reflect your needs at this stage of life. It recognises that your voice and experience remain essential to the union.

By joining, you will have the chance to connect with other retired members, sharing experiences, building new friendships, and staying informed about the issues that matter to you. The network creates space for peer support and collective engagement, helping to combat isolation and keep members connected to a wider community. Regular communication ensures you remain up to date with campaigns, developments, and ways to stay involved.

In addition, the Retired Members Network offers a range of events and training opportunities tailored to support a positive and fulfilling retirement. These may include wellbeing sessions, financial awareness, skills development, and social activities, all designed to help you make the most of your time and maintain a strong sense of purpose. Whether you are looking to stay socially connected, continue learning, or simply enjoy new experiences, the network provides meaningful opportunities to do so.

We strongly encourage all eligible members to take part and continue their journey with Community.

Join the network here: **community-tu.org/retired-members-network**

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LifeChange

This is an accrued benefit, based on your length of service with the union. Working members accrue £200 per year for the first 6 years of working membership and £20 per year thereafter, continuing into retirement. This accrual is known as your 'LifeChange Pot'. You can claim differing percentages of your LifeChange Pot under different circumstances:

- 10% of accrual can be claimed when you turn 65 (your 65th birthday bonus);
- 50% of accrual can be claimed in the event of the death of your partner/spouse or child, under the age of 18; and
- 100% of accrual can be claimed (by your next of kin) in the event of your death.

(For working members) 100% of accrual can be claimed in the event of suffering accident-related injuries which result in termination of employment (500% of accrual in the event of significant injury, as defined under the terms of the benefit).

Further information and T&Cs can be found at:
community-tu.org/lifechange

Advice and support

Our Service Centre advice team is on hand to support you.

If you experience any issues as a retired member, such as your rights as a consumer, spotting scams or neighbour disputes, we're here to help.

Our advice team can be contacted:

- by email at help@community-tu.org or
- by telephone on 0800 389 6332.

Community Offers

As part of your membership, you have access to a range of exclusive offers and discounts designed to save you money on things like:

- Shopping deals and high street brand
- Tech and electronics
- Travel and experiences
- Days out and entertainment
- Insurance and financial products.

Find out more at **community-tu.org/discounts-and-savings**

Hardship Fund

We are committed to supporting our members through times of need. Subject to qualifying criteria, members who are experiencing severe financial hardship can apply to our Hardship Fund for support. Find out more at **community-tu.org/hardship-fund**

Credit Union

Community has a partnership with Capital Credit Union which provides access to a range of savings and loan products at affordable rates: **www.capitalcreditunion.com**

Assist Protect

This is a suite of products (motor, van, cycle, motorcycle and home) which are designed to sit alongside your insurance cover, and provide easy access to support in the event of a 'no fault claim', including:

- Management of the claim
- Recovery from the scene
- Replacement vehicle
- Approved repairs
- Medical treatment

The products are designed to take the hassle out of the insurance claims process and provide an additional layer of benefit. Find out more at: **community-tu.org/accident-cover**

Union Lawyers

Community has a panel of recommended solicitors who can provide a range of free and discounted personal legal services, including free personal injury support for you and your immediate family members (i.e. in the same household). In the event of a successful claim, 100% of compensation is guaranteed, without the need to pay 'success fees' which would normally apply through high street firms.

Free will writing service

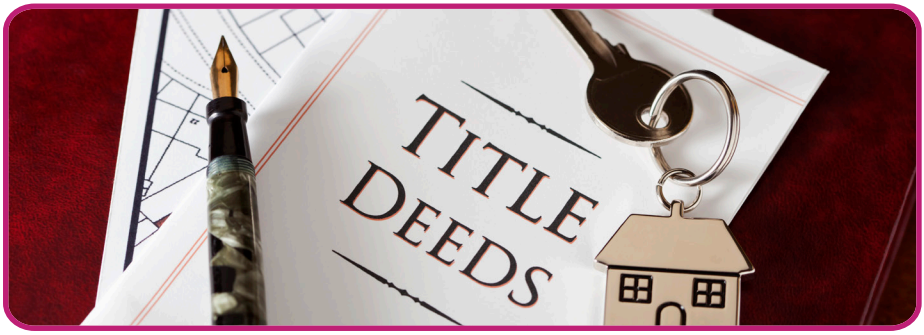
As a Community member, you can access a free basic will, including a a mirror will for your spouse/partner. More complex arrangements can be accommodated at a reduced cost.

Reduced cost family law and conveyancing services

The level of discount will vary depending on the nature and complexity of your needs but will always be discussed and agreed with you at the outset.

Further information

Find out more about the legal services Community is able to provide at: community-tu.org/legal-services



Notes

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Unlock your membership benefits today

Activate your online Community account and access your benefits by visiting **community-tu.org/mymembership**, or by scanning the QR code below.

Scan me →

@CommunityUnion

*Terms and conditions: Community's financial benefits and services are only available to our paying members. A number of the financial services, including the baby bonus and hardship fund, have length of membership qualifying criteria. Visit our website **community-tu.org** or contact us for further details.