

# Retirement planning



St Monica Trust

August 2024

# Thinking about retirement?

**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.

70-year-old Jay Cassie talks to [Age UK](#) about how she prepared emotionally for retirement and the 3-point plan which helped her. Click on Jay's picture to find out more.

# Planning for retirement

Financial journalist and presenter of BBC Radio 4's Moneybox, Paul Lewis, explains why it's important to plan for retirement.

# 20 tips for a happy retirement

The [British Heart Foundation](#) has top tips to make the most of your new-found free time.

- 1. Finances:** Organise your money to work out what you'll have to live on. Gradually reducing your spending in the lead up to retirement will make it easier to adjust. Track down any old pensions, claim your state pension and check what other benefits you can claim.
- 2. Wind down gently:** By easing off your workload over several years, you'll be able to get used to the idea of not working and fill your time in other ways. Ask your employer if you can cut back your working hours.
- 3. Eat well:** Eat regular meals, especially if you used to snack at work. Take advantage of the extra time to explore healthy cooking options.
- 4. Prepare for ups and downs:** There may be times when you feel lonely or a bit lost, which is normal. If ill health or changes in your relationships temporarily scupper your plans, accept that this has happened and get your back-up plan in action. Think positively and share any concerns with others.
- 5. Develop a routine:** It may feel more normal to continue getting up, eating and going to bed around the same time every day. Regular activities such as voluntary work, exercise, hobbies help to give yourself a purpose.
- 6. Exercise your mind:** Government studies have shown that learning in later years can help people stay independent, so use your free time to continue to challenge yourself mentally, whether it's learning an instrument or a language or getting a qualification.
- 7. Keep physically active:** We should all aim to do at least 150 minutes of moderate-intensity physical activity a week, so build up to this if you haven't made exercise a normal part of your life previously. Why not sign up for a charity event to give you a goal to work towards?
- 8. Make a list:** Writing down your aims may help you focus on what you really want to achieve. Work out what you can afford to do and schedule time to make it happen, so you experience a sense of accomplishment.
- 9. Seek social support:** Work can form a big part of our social life and it's common to feel at a bit of a loose end once you retire. Fill the gaps by joining clubs and groups.
- 10. Make peace and move on:** Don't spend your retirement dwelling on your working days. Accept that you've done all you can in that job and focus on your next challenge. You've still got lots to achieve.

# 20 tips for a happy retirement

## 11. Go for a health check:

Prevention is better than cure, and now is the perfect time to get your free midlife MOT. Find out more about [NHS health checks](#).

## 12. Keep in touch with your friends from work:

Just because you are retiring doesn't mean you have to lose touch with the group of friends you made in your workplace. Why not make arrangements for regular catch-ups? Or, you might want to use some of your new leisure time to catch up with old friends that you haven't seen for a while.

**13. Pamper yourself** After decades of hard work, you are due some 'me time'. Whether your idea of indulgence is a city break, a day trip to a spa or a small pleasure like dining out or going to the cinema, schedule some time for a well-deserved treat.

**14. Practise mindfulness:** Practising mindfulness has become more popular than ever in the last decade as a strategy to relieve stress, anxiety and depression.

**15. Give back to the community:** Ever thought of [volunteering](#)? Perhaps you'd enjoy getting involved with your local youth club, animal rescue centre, environmental organisation or elderly support group.

**16. Be one with nature:** Fresh air and exercise is an instant mood booster and instrumental in maintaining your wellbeing. Why not incorporate a walk in the woods or a nearby park into your daily routine?

**17. Travel more:** Now you can finally make those long-held plans a reality. If longer trips aren't practical, mini breaks may be a good alternative – or even days out to places you've never visited before.

**18. Get a new pet** Could you house a rescue cat or dog in need of a new home? Research has shown that our furry friends have a positive effect on our health and wellbeing. If you might be interested in volunteering to walk or foster an elderly person's dog, contact [The Cinnamon Trust](#).

**19. Push your boundaries:** It's easy to get stuck in a rut, so doing something different can be a refreshing change. Some people have found that simple changes, such as trying a tasty new recipe, finding a different hairdresser or joining an exercise class they haven't done before gives them a new zest for life.

**20. Take up a new project** Finally you have time to do all those things you've been meaning to do but never got round to. Mapping your family tree, building a shed, planting a veg patch... the list goes on.

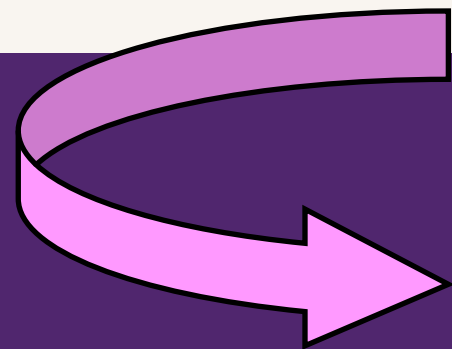
# The mid-life MOT

The Money Midlife MOT is a tool to help you assess your current financial situation and plan for the future. Your personalised report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

You can use this tool to:

- **identify actions to improve your finances**, according to your priorities
- **help you plan for the future** and make sure you stay on track to achieve your goals.

This tool works best for people between the ages of 45 and 65, living and planning to retire in the UK.



# The mid-life MOT

Click on the image below to start your mid-life MOT.

# 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](https://www.wecare-cl.com) 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!



# 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.

# Celebrating your retirement

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](http://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/>

Money and Pensions Service:  
<https://maps.org.uk/en#>