

## Retirement

Retiring from work is a decision which most people will have considered very carefully. Many people are now retiring at a younger age and living longer. Retirement can be an exciting new phase in your life and it's worth planning ahead to make sure that you get the most out of this time in your life.

Your retirement from work will also mean changes in your lifestyle, and it's important to consider the emotional and practical implications of these changes.

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### Do I have to retire from work?

From 1 October 2011, employers are no longer allowed to force their employees to retire if they don't want to. This is the end for the Default Retirement Age (DRA).

Retirement age is when an employee chooses to retire. Most businesses don't set a compulsory retirement age for their employees and if an employee chooses to work past [state pension age](#) longer they can't be [discriminated](#) against.

However, some employers can set a compulsory retirement age if they can clearly justify it.

It's an employee's responsibility to discuss when and how to retire with their employer. This could include phasing retirement through:

- [flexible working](#)
- working part-time
- [finding new work](#)
- [self-employment](#).

All employees have the legal right to request flexible working, and even though your employer may not agree to it, they must set up a meeting to discuss the option and give you an explanation for their decision.

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### Planning Your Finances

It is important to plan ahead and ensure that you will be financially secure during your retirement. It may be useful to speak to an independent [financial adviser](#) if you need advice about your retirement finances.

**RetireEasy** is a website with guides and tools to help you plan and organise your finances for retirement.

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## Paying for financial advice

You can find an independent financial adviser:

- on the [Unbiased](#) or [Vouched For websites](#)
- [Society of Later Life Advisors](#)

If you're paying into a pension scheme, you can ask your pension provider about taking out up to £500 to pay for financial advice on retirement. You can do this once a year up to 3 times without a tax charge. Not all pension schemes provide this.

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## Pensions

You can check on gov.uk when you reach your state pension age [here](#). About four months before you reach state pension age you should receive a retirement pack from the Pension Service. This will include a pension forecast and an 'invitation to claim'.

If you have a [private pension or an occupational pension](#) from your work, the first step is to check your entitlement and ask for an up to date forecast. 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 pre-retirement income is a good rule of thumb. If your pension is lower than you need, you have three options: pay in more, settle for a lower pension or delay drawing your pension.

You can get a [state pension statement](#) from the Department for Work and Pensions (DWP) to find out how much state pension you may get, and the number of qualifying years on your National Insurance record

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## Where to get benefits advice

You can get benefits advice from a local independent service. They can help guide you through the application process and explain how some benefits may impact upon another. Services in Newcastle include:

- [Citizens Advice Newcastle \(CAN\)](#).
- [Newcastle Welfare Rights Service](#) have [self help material](#) on their website
- [Search Newcastle](#) give benefits advice to older people in the West of Newcastle
- [Disability North](#) give disability related benefit advice, help with appeals and representation at tribunals

# Search for Benefits advice organisations

Location:

Postcode:

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## Pre-retirement Courses

Many employers offer pre-retirement courses to employees who are approaching retirement age. The courses will usually cover topics such as finances, leisure, volunteering, and how to make the most of your retirement.

[laterlife.com](https://www.laterlife.com) list details of courses that may be held in your area.

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## When You Retire

While retirement ranks high on the scale of stressful life events, it also provides the opportunity to enjoy a new lease of life. You have the freedom to develop new interests, but on the other hand may feel lonely, isolated or bored. An important step is to plan your goals and to work towards them.

**Health** – Leaving work can impact your physical health as ‘necessary’ activity such as ‘the walk to work’ are no longer necessary. It is important to [keep active](#) and consider how you manage your time to stay well.

**Mental health** – Retirement can affect your mental health and if you have concerns about this they are just as important as your physical health. The Mental Health Foundation has produced a guide on [mental health in later life](#) which has many useful ideas.

**Leisure** – You’ll need time to adjust to your retirement but it’s important to stay active, and maintain a regular structure to your day. With more leisure time, it’s the ideal opportunity to:

- [try new activities](#)
- [get involved in your community](#) or
- [learn a new skill](#).

**Relationships** – The changes involved in retiring can be rewarding and positive or stressful, confusing and frustrating. Retirement may also bring you together with your partner 24 hours a day. That’s a challenge for any relationship, but one that can bring you closer together. If you do find that retirement starts to cause problems in your relationship, it might be worth considering [counselling](#).

**Volunteering** is also an option if you wish to continue using the skills that you have acquired during your working life, or if you want to learn new ones. Voluntary work is not only a great way to fill your leisure time, but you will be helping others and meeting new people at the same time.

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## Other Useful Information

- [What to think about when planning for retirement](#) – Age UK infographic
- [Savings and investments](#)
- [Tax](#)
- [Preparing for Retirement](#) – Citizens Advice Bureau Advice Guide
- [Life Coach Directory](#) provides information about different types of coaching including coaching for retirement.

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## Useful Organisations

### Citizens Advice Newcastle (CAN)

**Email:** [citycab@newcastlecab.org.uk](mailto:citycab@newcastlecab.org.uk)

**Website:** <http://citizensadvice-newcastle.org.uk>

**Telephone:** 0808 223 1133

**Address:** 4th Floor, City Library, NE1 8AX

### Newcastle Welfare Rights Service

**Email:** [welfare.rights@newcastle.gov.uk](mailto:welfare.rights@newcastle.gov.uk)

**Website:** [www.newcastle.gov.uk/welfarerights](http://www.newcastle.gov.uk/welfarerights)

**Telephone:** 0191 277 2627

**Address:** \*\*POSTAL ADDRESS ONLY - No face-to-face advice is given here, NE7 7LX

### Department for Work and Pensions (DWP)

**Website:** <https://www.gov.uk/government/organisations/department-for-work-pensions>

**Telephone:** 0191 277 2627

### Newcastle City Council

**Website:** [www.newcastle.gov.uk](http://www.newcastle.gov.uk)

**Telephone:** 0191 278 7878

**Address:** Civic Centre, NE1 8QH

## **Citizens Advice**

**Website:** [www.adviceguide.org.uk](http://www.adviceguide.org.uk)

**Telephone:** 0808 223 1133

**Address:** Citizens Advice, EC1A 4HD

## **LaterLife**

**Email:** [laterlifeenquiries@laterlife.com](mailto:laterlifeenquiries@laterlife.com)

**Website:** <http://www.laterlife.com>

**Telephone:** 0808 223 1133

## **RetireEasy**

**Website:** <https://www.retireeasy.co.uk/>

**Telephone:** 0808 223 1133

**Address:** 20 Manor Courtyard, HP13 5RE

## **Life Coach Directory**

**Website:** <https://www.lifecoach-directory.org.uk>

**Telephone:** 0333 325 2501

**Address:** Building 3, GU15 3YL

## **VouchedFor**

**Email:** [enquiries@vouchedfor.co.uk](mailto:enquiries@vouchedfor.co.uk)

**Website:** <http://www.vouchedfor.co.uk/>

**Telephone:** 0203 111 0580

**Address:** 8 Waldegrave Rd, TW11 8HT

## **Unbiased**

**Email:** [contact@unbiased.co.uk](mailto:contact@unbiased.co.uk)

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

**Telephone:** 0800 023 6868

## **Society of Later Life Advisers (SOLLA)**

**Email:** [admin@societyoflaterlifeadvisers.co.uk](mailto:admin@societyoflaterlifeadvisers.co.uk)

**Website:** [www.societyoflaterlifeadvisers.co.uk](http://www.societyoflaterlifeadvisers.co.uk)

**Telephone:** 0333 2020 454

**Address:** PO Box 590, ME10 9EW

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