



## AUTUMN RETIREMENT ROUND-UP

**Several retirement reports have hit the headlines recently with a consistent message: if you want a comfortable retirement, you should plan early and be flexible. With changing economic conditions, rising living costs, and shifting retirement expectations, the importance of reviewing your retirement strategy cannot be overstated.**

### **Could a phased retirement approach work for you?**

Research from Standard Life suggests that a 'gradual transition' into retirement could be one of the best ways to boost your pension pot. Continuing to work part-time or taking on freelance projects can help maintain a steady income stream while allowing your pension to continue growing. In fact, Standard Life's analysis shows that working three days a week from age 66 to 70 could add an extra £97,000 to your pension savings.

This approach offers the opportunity to explore new interests or even engage in volunteer work before fully committing to retirement. For many, phased retirement provides the financial and personal flexibility to ease into retirement gradually.

### **More Britons facing a retirement shortfall**

Unfortunately, the retirement picture isn't entirely rosy. According to Scottish Widows' annual retirement report, a significant portion of the population—38%, up from 35% last year—isn't saving enough for a comfortable retirement. The report also found that 54% of UK retirees expect to work an extra seven years on average, while 27% of those who have made retirement plans don't feel they will ever be able to afford them.

This shortfall is being worsened by rising living costs and stagnant wage growth.

As more retirees face financial challenges, it's becoming clear that many are not adequately prepared for the realities of retirement. For those who haven't yet started planning, the earlier you begin, the better your chances of securing a stable financial future.

### **Flexibility is key**

One recurring theme in most retirement research is the need for flexibility. Having options in how you access and manage your pension can be crucial. Whether it's phasing your retirement or adjusting your income based on market conditions, being flexible in your approach and income needs can help you adapt to life's uncertainties.

For those approaching retirement, flexibility can mean the difference between a secure retirement, and one filled with financial stress. Adapting to economic shifts, such as inflation and market volatility, and adjusting pension withdrawals as needed, allows retirees to maintain control over their financial situation.

### **Don't leave retirement planning too late**

While it's concerning to hear about people having retirement regrets, it's important not to ignore the issue and instead do something about it when you can. If your retirement plan hasn't been reviewed recently, this autumn

could be the perfect time to reassess it. Whether you're already retired or planning to retire soon, taking proactive steps now can make a significant difference.

Remember, retirement isn't just about saving—it's about ensuring that those savings last. By staying flexible, considering phased retirement options, and regularly reviewing your plan, you can help secure a comfortable future.





## We're here to help

If you're concerned about your retirement savings or want to explore phased retirement options, our advisers can guide you. Contact us today to build a plan that's adaptable to changing economic conditions and suits your unique needs.

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Standard Life: <https://www.standardlife.co.uk/about/press-releases/phased-retirement-could-boost-your-pension-pot>

Scottish Widows: <https://www.scottishwidows.co.uk/about-us/media-centre/press-releases/delayed-retirement.html>