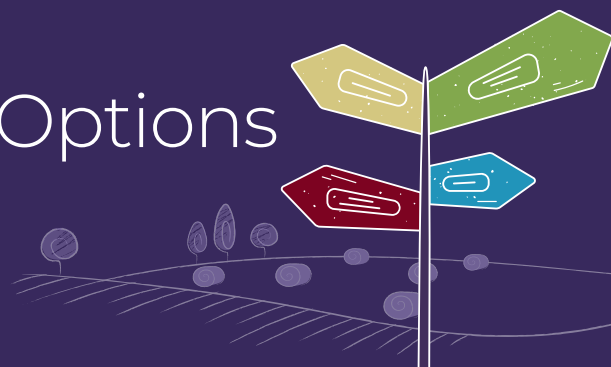


# Navigating Retirement Options

## Essential advice for those approaching retirement



As you approach retirement, it's important to realise that this phase of life could last as long as a third of your entire lifespan. With such a significant period ahead, the financial decisions you make now are more critical than ever.

Since the introduction of pension freedoms in 2015, the options available for accessing your retirement savings have multiplied, adding both flexibility and complexity. This shift means that making informed decisions about your retirement provisions is paramount.

Firstly, let's consider the implications of pension freedoms. Previously, retirees had limited options for accessing their pension funds, primarily in the form of annuities, which provided a guaranteed income stream for life. However, the landmark changes allowed individuals to withdraw their entire pension pot as a lump sum, create drawdown plans, or partially withdraw funds. While this flexibility can be appealing, it also introduces risks, particularly if funds are not managed wisely.

The most significant concern arising from these changes is the impact of poor financial decisions. A miscalculation in how much to withdraw each year, for instance, could lead to running out of money later in retirement. Unlike with annuities, which provide a predictable income for life, other options, such as drawdown, require an understanding of both investment principles and personal longevity. Without careful planning, retirees risk facing financial hardships in their later years. Moreover, the potential for tax liabilities cannot be overlooked. Withdrawals from pensions may be taxed as income, and understanding the implications of tax on your retirement savings is essential to optimise your financial situation. Given the stakes, seeking professional financial advice as you approach retirement is highly advisable.

At Accession we can help you navigate the complexities of your retirement options, ensuring that we tailor a plan to your specific needs, lifestyle expectations, and

risk tolerance. We can assist in modelling different scenarios, considering both your current and future needs, to help make sound decisions that will support you throughout retirement. Moreover, we can provide insights into broader investment strategies, aiming to grow your retirement savings effectively and provide the income you need. We can also help create a sustainable withdrawal strategy that considers market fluctuations, longevity, and your changing needs throughout retirement.

In conclusion, your retirement can be a fulfilling period of life if you approach it with careful planning and informed decision-making. The complexities introduced by the pension freedoms necessitate a thoughtful understanding of your options, and the potential long-term consequences of your choices. So, do not hesitate to seek professional guidance to help you navigate this pivotal stage in your life. After all, your retirement savings should serve as a foundation for your new chapter, allowing you to enjoy your freedom and pursue the interests and passions you've set aside during your working years. Take charge of your retirement planning today to help secure a successful and comfortable tomorrow.

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

Before deciding what you do with your pension provisions, we strongly recommend you speak with Pension Wise - a government service that offers free, impartial guidance to help you understand your pension options. Alternatively, you can speak to one of our advisers at Accession. They will help you review your options and decide the best options for your individual circumstances.

**If you would like to discuss your retirement options then scan the QR code or visit [accessionfp.co.uk](https://accessionfp.co.uk)**

