The following resource has been drawn together by the University’s Pensions Office. It includes links to a variety of external and internal sources of information on these important, practical topics related to retirement planning.

State retirement benefits

Details of your State pension, including State Pension Age, State Pension calculator, how to apply for a State Pension Statement and working past State Pension age can be found at the following Government webpages:

- Plan your retirement income
- Check your State Pension age
- Get a State Pension statement
- Working past State Pension age

From April 2016 a single tier state pension applies. See:

- The new State Pension
- State Pension and contracting out
Freedom and choice of pension

The pension legislation introduced in Budget 2014 (which has become known as “Freedom and choice”) introduced new ways by which pension savings can be accessed. Now, members of a defined contribution (DC) pension scheme have increased flexibility in the options available to them when taking their pension benefits. Details of these changes for both defined contribution (DC) and defined benefit (DB) pension schemes (such as USS, OSPS and NHS Pension Scheme) and an explanation what the changes may mean for you can be found at the Pensions Advisory Service website:

Pension reform: Freedom and choice

For OSPS members options at retirement are explained in the booklet:

OSPS: A guide to pension flexibility at retirement

and for USS members:

USS: Your guide to the University Superannuation Scheme

Pension Wise is a free and impartial government service about defined contribution pension options

Talk about your pension options

Financial planning in retirement

General financial matters to consider at retirement are covered at:

Age UK: Retirement

At retirement you may have choices about how to take your pension. The implications of these, including tax implications are explained:

The Pension Advisory Service: About pension and retirement choices

Taxation in retirement

The Government’s and other websites provide information on how your pension will be taxed:

Tax when you get a pension

The Money Advice Service: A guide to tax in retirement
### Wills and powers of attorney

Looking ahead, if you and/or a partner want your wishes to be met following your death, then you should consider making a will. You may also wish to identify someone to act on your behalf should you be unable to manage your own affairs by setting up a lasting power of attorney:

- **Government: Making a will**
- **Citizens Advice: Wills**
- **Government: Power of attorney**

### Estate planning

With careful planning, including making a will, you can seek to minimise any inheritance tax bill on your estate after your death.

- **The Money Advice Service: Top 5 ways to cut your inheritance tax**

Many financial services companies offer information and products in this area. Two examples are:

- **Nationwide: Secure more of your money for your loved ones**
- **Prudential: Estate planning and Inheritance Tax**

### Investment and savings

Whether you have financial goals or savings built up for a “rainy day”, making your saving works harder may take you to think about investing. This is a big subject; some initial information can be found at the Money Advice Service webpages:

- **Investing - beginner’s guide**
- **Making an investment plan**
- **Do you need a financial adviser?**