LUBBOCK FINE
WEALTH MANAGEMENT

# Your Retirement Strategy

## Are you ready for what's next?

Many successful individuals spend decades building wealth, growing businesses and supporting their families.

Yet surprisingly few have paused to consider whether they are genuinely prepared for retirement.

In reality, retirement today rarely means stopping work entirely and may involve:-

- Selling a business or stepping back from day-to-day management
- Reducing working hours or moving into a consultancy role
- Pursuing personal interests and hobbies
- Travelling more extensively and enjoying greater freedom of time
- Supporting children or grandchildren
- Creating and preserving a lasting family legacy

The challenge is no longer simply building wealth.

Rather, it is about ensuring the assets you have accumulated are able to support the lifestyle you want throughout retirement.

This workbook has been designed to help you assess your current position and identify areas that may require further attention.

## How retirement ready are you?

### Tick each statement that applies to you

- ☐ I know my ideal retirement age.
- ☐ I know how much annual income I would like in retirement.
- ☐ I understand where my retirement income will come from.
- ☐ I know the current value of all my pension arrangements.
- ☐ I have reviewed my pensions within the last two years.
- ☐ My investments are aligned with my retirement objectives.
- ☐ I have considered the impact of inflation on my retirement plans.
- ☐ I understand my Inheritance Tax exposure.
- ☐ I have an up-to-date Will.
- ☐ I have reviewed my pension beneficiaries.
- ☐ I have a clear estate planning strategy.
- ☐ I have a business exit strategy (if applicable).

### Calculate Your Score

Give yourself 1 point for every question you answered "Yes". Add up your total and see where you fall below.

**0–4 - Time to Start Planning**
Your retirement plans may benefit from a comprehensive review. There could be important areas that haven't yet been considered, and taking action now may help put you on a stronger footing.

**5–8 - A Good Foundation**
You've made a positive start, but there may still be opportunities to strengthen your retirement plans and improve your long-term financial confidence.

**9–12 - Well Prepared**
Your retirement planning appears to be well advanced. Even so, regular reviews remain important to ensure your plans continue to reflect changes in your circumstances, legislation and financial markets.

# Retirement Readiness Scorecard

## How confident are you in each of the following areas?

Please score yourself from 1–5.

## Scoring Guide

**1. Not confident at all**
I have little or no understanding of this area and have not taken action.

**2. Limited confidence**
I have given it some thought but have not reviewed it properly.

**3. Moderately confident**
I have some arrangements in place but I am unsure whether they remain appropriate.

**4. Confident**
I regularly review this area and believe my plans are largely on track.

**5. Very confident**
I have a clear strategy, review it regularly and feel confident in my position.

## Retirement Income Planning

How confident are you that your retirement income will support the lifestyle you want?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Pension Planning

How confident are you that your pensions are structured appropriately and on track?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Investment Strategy

How confident are you that your investments align with your retirement goals?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Tax Planning

How confident are you that you are making the most of available tax planning opportunities?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Estate Planning

How confident are you that your wealth will pass to future generations as intended?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Business Exit Planning (if applicable)

How confident are you that your business supports your retirement objectives?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Investment Strategy

How confident are you that your investments align with your retirement goals?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Long-Term Financial Security

How confident are you about your overall financial future?

1☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐

## Calculate Your Score

Add together your scores.

Minimum score: 7
Maximum score: 35

# What Your Score May Indicate

## 28-35 - Highly Prepared

You appear to have a strong foundation in place. You likely:

✓ Understand your retirement objectives
✓ Review your finances regularly
✓ Have considered tax and estate planning
✓ Have a clear understanding of your assets

Even so, retirement planning should remain an ongoing process as legislation, market conditions and personal circumstances may change.

**Suggested next step:**
Schedule a periodic review to ensure your plans remain aligned with your objectives.

## 21-27 - Good Progress, but Potential Gaps

You have likely taken many positive steps but there may be areas requiring further attention. You may:

✓ Have pensions and investments in place
✓ Be saving consistently
✗ Be unsure about retirement income requirements
✗ Have not reviewed plans recently
✗ Have estate planning or tax planning gaps

**Suggested next step:**
Identify the areas where you scored 3 or below and prioritise a review.

## 14-20 - Planning Needs Attention

You may have accumulated assets but lack a coordinated strategy. Many people in this category:

- Have multiple pensions
- Lack visibility over investments
- Have no retirement income strategy
- Have not reviewed estate planning
- Feel uncertain about their long-term position

**Suggested next step:**
A comprehensive retirement planning review may help provide clarity.

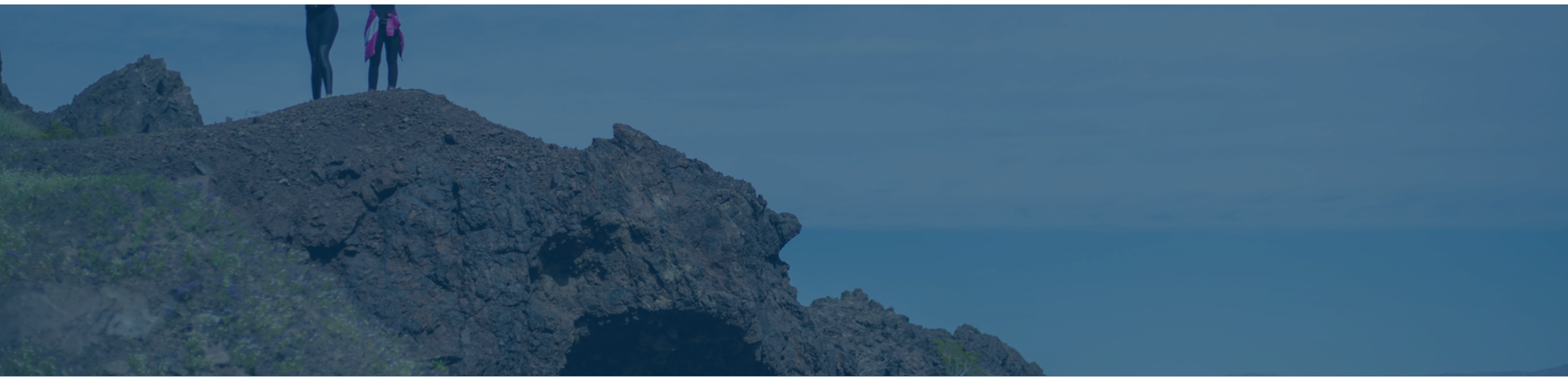
## 7-13 - Significant Planning Opportunities

Your responses suggest there may be important areas that require attention.

You may be relying on assumptions rather than a documented strategy.

Without regular reviews, it can be difficult to know whether your retirement plans remain on track.

**Suggested next step:**
Arrange a Retirement Readiness Review with one of our advisers.



## Look Deeper

Any score where you scored 1 or 2 may indicate an area worth exploring further.

Consider:

**Retirement Income**
Do you know how much income you will need?

**Pensions**
Have you reviewed all arrangements recently?

**Investments**
Are they aligned with your retirement objectives?

**Tax Planning**
Are you making full use of available allowances?

**Estate Planning**
Have you reviewed your Will and beneficiaries?

**Business Exit Planning**
Do you have a documented succession or exit strategy?

### Your Top Three Priorities

Based on your scores, what are the three areas you would most like to improve?

1.

2.

3.

## The 7 Questions Every Future Retiree Should be able to Answer

Many people approaching retirement cannot confidently answer these questions. Can you?

### 1. How much annual income will I need in retirement?

### 2. Where will that income come from?

### 3. How long will my money need to last?

### 4. What impact could inflation have on my retirement?

### 5. Do I have the right investment strategy?

### 6. What happens to my business when I retire?

### 7. What happens to my wealth when I'm gone?

## Questions Worth Asking Before Retirement

Retirement planning is rarely a matter of relying on a single pension, investment or financial product. More often, it's about having confidence that all the pieces fit together. Consider the following questions:

### Your Retirement Lifestyle

Can you clearly describe what retirement looks like for you?

Notes:

Have you thought about:

- When you would like to retire?
- How much flexibility you want?
- Where you would like to live?
- How you will spend your time?
- What annual income you may require?

### Your Wealth

Do you have a clear understanding of:

Notes:

- Pensions?
- Investments?
- Property assets?
- Business interests?
- Cash reserves?

Do you know how these assets will support your retirement?

### Your Business (If Applicable)

If you own a business, consider:

Notes:

- What role does your business play in your retirement plans?
- Have you considered a future exit strategy?
- Do you know what your business is worth today?
- What happens after a sale?

## Your Family

Have you considered:

- Supporting children or grandchildren?
- Passing wealth to future generations?
- Protecting family assets?

Notes:

## Your Financial Confidence

How confident do you feel about your financial future?

- [ ] Very confident
- [ ] Fairly confident
- [ ] Unsure
- [ ] Not confident

If you selected anything other than "Very confident", what would give you greater peace of mind?

## Your Personal Retirement Action Plan

### My ideal retirement age:

### My target annual retirement income:

### My current pension value:

### Other significant retirement assets:

### My biggest retirement concern:

### Three actions I will take in the next 90 days:

1.
2.
3.

## Retirement Planning Checklist

Before retirement, have you:

- [ ] Reviewed all pension arrangements?
- [ ] Considered pension consolidation where appropriate?
- [ ] Updated your investment strategy?
- [ ] Considered the impact of inflation?
- [ ] Reviewed tax planning opportunities?
- [ ] Updated your Will?
- [ ] Reviewed pension beneficiaries?
- [ ] Considered Inheritance Tax planning?
- [ ] Discussed succession planning?
- [ ] Created a retirement income strategy?

## Book Your Complimentary Financial Health Check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### Important Information

The value of investments and any income derived from them can fall as well as rise and is not guaranteed. You may get back less than you invested. Pension and retirement planning are subject to individual circumstances. Tax treatment depends on personal circumstances and may be subject to change in future. Lubbock Fine Wealth Management LLP is authorised and regulated by the Financial Conduct Authority.

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