



10 QUESTIONS TO ASK YOURSELF BEFORE YOU RETIRE

A simple retirement checklist to help you assess your next steps

Heathcote Financial Planning | Client Guide

Retirement is about more than finances — it is about feeling ready for the life ahead.

Retirement is one of life's biggest changes, and it often brings more mixed emotions than people expect. Alongside the relief and excitement, there can also be uncertainty. After years of structure, routine and responsibility, stepping away from work can feel freeing, but it can also leave you wondering what this next chapter will really look like.

Because retirement is not just about money. It is also about feeling secure in the life you are moving into. It is about having the freedom to enjoy more time with the people you love, to slow down, to travel, to rest, or to finally make space for the interests that working life may have pushed aside.

At the same time, it is only natural to have quieter questions in the background. Will I have enough? Will I feel ready? Have I thought everything through properly? That is why a strong retirement plan matters so much. It is not only about figures on a page. It is about giving you clarity, confidence and peace of mind, so you can look ahead with greater certainty and enjoy the retirement you have worked so hard for.

1. DO I KNOW WHAT MY RETIREMENT INCOME WOULD ACTUALLY LOOK LIKE EACH MONTH?

One of the biggest sources of worry in later life is not always a lack of money, but a lack of certainty. Many people are unsure what they would actually have coming in once work stops.

Why this matters

It can be hard to feel settled about retirement if you do not yet know whether your income would feel comfortable, reliable and enough for real life, not just on paper.

What to think about

Would your expected income cover your regular bills, food, travel, hobbies and the little extras that make life enjoyable?

What to be careful of

Guessing, relying on rough figures, or assuming things will somehow “work themselves out” can leave people feeling more anxious than they need to.



2. HAVE I LOOKED AT ALL OF MY PENSIONS, SAVINGS AND INVESTMENTS TOGETHER?

it is very common for people to have pensions from different jobs, alongside savings and other assets, but not feel fully clear on how it all fits together.

Why this matters

When everything is scattered, it is harder to see the full picture. Bringing it together can help you feel more in control and less overwhelmed.

What to think about

Do you know what you have, where it is, when you can access it, and how long it may need to last?

What to be careful of

Leaving plans in separate boxes can make retirement feel more confusing than it really is.



3. DO I UNDERSTAND HOW TO TAKE MONEY FROM MY PENSIONS IN A TAX-EFFICIENT WAY?

Retirement income does not just need to last — it also needs to be taken in a sensible way. This is an area many people feel unsure about, and understandably so.

Why this matters

Taking money in the wrong order, or at the wrong time, can sometimes mean paying more tax than necessary, which can affect your income later on.

What to think about

Do you know how your pensions, savings and other income would be taxed, and whether the way you draw from them could make a difference?

What to be careful of

Making quick decisions without understanding the tax impact can lead to expensive surprises.



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4. HAVE I ALLOWED FOR THE FACT THAT THE COST OF LIVING MAY KEEP RISING?

Even if your finances feel manageable now, retirement can last many years. What feels affordable today may not feel the same later on.

Why this matters

Rising household bills, food costs and everyday spending can quietly put pressure on a plan that once felt secure.

What to think about

Would your income still feel enough if your outgoings gradually increased over time?

What to be careful of

Planning only for today's prices can leave people feeling squeezed later, even when they thought they had prepared well.



5. IF MY HEALTH CHANGED, WOULD MY FINANCES STILL GIVE ME CHOICE?

No one likes to dwell on ill health, but many people quietly worry about how they would cope if life became more difficult later on.

Why this matters

Thinking ahead is not about being negative. It is about protecting your future choices and helping yourself feel safer and more prepared.

What to think about

If you needed extra support, home adjustments, care, or simply more flexibility, would your finances allow for that?

What to be careful of

Avoiding the subject altogether may feel easier in the short term, but it can leave important questions hanging in the background.



6. HAVE I THOUGHT ABOUT THE FAMILY SUPPORT I MAY WANT TO GIVE – OR MAY STILL NEED TO GIVE?

Retirement decisions are rarely just about one person. Many people are also thinking about partners, children, grandchildren, or even ageing parents.

Why this matters

Family responsibilities and hopes can affect how much freedom your money really gives you.

What to think about

Do you expect to help loved ones financially, support someone practically, or leave money behind in the future?

What to be careful of

Being generous without considering the long-term effect on your own security can sometimes create quiet pressure and worry later.



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7. DOES MY HOME STILL FIT THE LIFE I WANT IN RETIREMENT?

Your home may be your biggest asset, your biggest comfort, or both. It can also play a much bigger role in retirement planning than people expect.

Why this matters

Housing decisions can affect your lifestyle, your monthly costs, and the options open to you later in life.

What to think about

Do you want to stay where you are, downsize, move closer to family, or keep open the possibility of later-life borrowing if needed?

What to be careful of

Putting off housing conversations can leave people feeling stuck between emotional attachment and financial reality.



8. COULD I COPE FINANCIALLY IF SOMETHING UNEXPECTED HAPPENED?

Even the most careful retirement plans need a little breathing space. Life does not always move in a straight line.

Why this matters

A large repair bill, family emergency, unexpected expense or market downturn can be unsettling if there is no cushion in place.

What to think about

Do you have enough accessible money set aside to deal with surprises without disrupting your wider plans?

What to be careful of

Retiring with no margin for error can leave you feeling vulnerable when life becomes unpredictable.

9. AM I EMOTIONALLY READY FOR WHAT RETIREMENT WILL ACTUALLY FEEL LIKE?

Retirement is not only a financial change. It is also a personal shift, and that side of it is often underestimated.

Why this matters

Work can bring routine, confidence, identity, purpose and connection. Losing that structure can feel very different from what people imagined.

What to think about

Have you thought about how you will spend your time, stay connected, feel useful, and adjust to a different pace of life?

What to be careful of

Focusing only on the numbers can mean overlooking the question of whether retirement will feel fulfilling, steady and right for you.

10. DO I FEEL TRULY READY, OR DO I STILL HAVE QUESTIONS I WOULD FEEL BETTER TALKING THROUGH?

This may be the most important question of all. Sometimes the real issue is not whether retirement is possible, but whether you feel calm enough about your decisions.

Why this matters

You do not need to have every answer on your own. For many people, what they really want is clarity, reassurance and the confidence that they have not missed something important.

What to think about

Are there still areas that feel unclear, uncomfortable or difficult to judge by yourself?

What to be careful of

Trying to carry every decision alone can make retirement feel heavier than it needs to be.

You Do Not Have to Work It Out Alone

If these questions have brought up some of the thoughts you have been quietly carrying, you are not alone.

Many people feel better after talking things through with someone experienced, independent and focused on helping them make sense of their options.

If you would like help discussing your answers, we are here to have that conversation with you calmly, clearly and at your pace.



Ready to speak to an independent financial adviser?

If you would like a clear, thoughtful conversation about your circumstances and your options, we would be pleased to help.

Speak to Heathcote Financial Planning.

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