

Checklist – Reviewing your pension goals and objectives

If you have used our Pension Affairs checklist, you should now be in a good position to get out that crystal ball and see what kind of retirement you can plan for.

Tasks	Task Completed	Completion Date
Contribution Level Calculate the level of contribution which could deliver your pension objective. Helpful Note Whilst a projection is only an estimate of the ultimate size of your pension pot, it will at least give you ball park figures to work with. Something you should update on a regular basis. Illustrations can be obtained directly from your pensions provider or many provider websites offer the functionality of a 'what if' calculator, enabling you to key in your own personal details.		
Risk Determine your appetite for risk. Helpful Note In the context of savings and investments, your appetite for risk will be influenced by your own personal circumstances. Typically, this is determined by your capacity for loss, the actual timeframe your savings will be invested and the level of return that you hope your investments will generate. Saying you want the best return achievable is not a true indicator. We all have this aspiration. Assessing risk appetite is not an exact science and does in many cases require some form of engagement with a professional adviser.		
Investment Choices Will your investments deliver your objective? Helpful Note Whether you have self-selected your investments or simply accepted the scheme default fund, it is important that you recognise the risk profile of the investment fund your money is in. If this is different to your risk requirements, it could result in your objectives being unfulfilled. Again, unless you are an experienced investor, engagement with a professional adviser may be advisable.		



<p>Investment Strategy</p> <p>Have you linked your investment strategy to your preferred retirement option?</p> <p>Helpful Note</p> <p>From April 2015 the choice of what you can do with your retirement fund has significantly increased. Whilst targeting your investment strategy (e.g towards drawdown or towards purchasing an annuity) may not be something that you need to do until you are relatively close to your retirement, it is nevertheless important that you have your strategy mapped out.</p> <p>Remember also to review on a regular basis, in case your intentions have changed or the law has altered your options. This is a question you can consider as part of any advice you receive.</p>		
<p>Reviews</p> <p>Have you set up a plan of regular reviews?</p> <p>Helpful Note</p> <p>Setting aside time to regularly review your affairs at least means that you reduce the risk of surprises. It may also enable you to have that comfortable retirement that you aspire to. For many, attending a Pension Clinic such as the type Broadstone offer to many of its clients, could be instrumental in assessing if you are on the right track. Ask your pensions official for details or contact Broadstone directly.</p>		

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