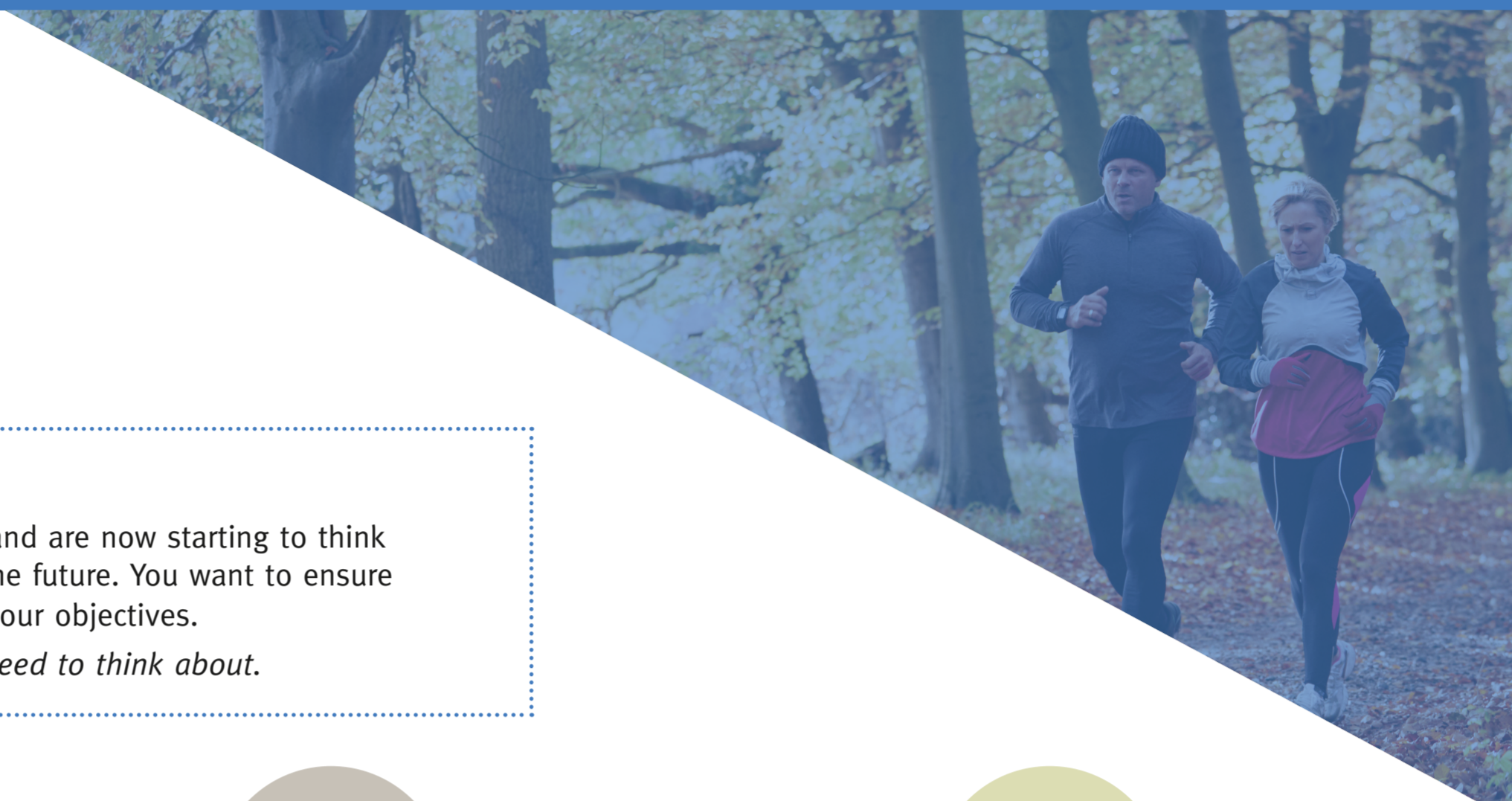


# case study 2: your journey to retirement – on your way.



## Your situation

You have been saving towards your retirement and are now starting to think seriously about what your life will look like in the future. You want to ensure you have enough savings and income to meet your objectives.

*Let's explore some important factors that you need to think about.*



### Retirement aims

It's time to consider what you would like to do in retirement. Ask yourself;

Will I want to work part-time, voluntarily or change career?

Will I want to travel, spend time with family or take up new hobbies?

When will my partner retire and what are their thoughts?

How long will I need money for?

Once you have decided on your plans, you need to start putting a financial cost to them and work out how much money you will need both as a lump sum and as an income.



### Contribution level

Are you maximising your contributions into Your M&S Pension Saving Plan? Can you afford to pay more pension contributions or use another savings pot?

Use pension planning tools to forecast what your pension might be worth and increase your contributions to address any shortfalls.



### Other savings and investments

Pension savings are not the only way you may fund your retirement. You could look at other ways of saving such as M&S shares, taking out an ISA or Lifetime ISA or investing in property.

You can find out more about other types of savings and investments in the Simple Savings module.

## How long could your retirement last?

Retirement can last for 40 years or more depending on when you retire and how long you live. It's important to factor your life expectancy into your retirement plans along with your goals and lifestyle goals.

**Average life expectancy for a 65 year old today**

**Female 86**

**Male 84**



The total number of people reaching 100 years of age in 2015 was 14,570. In 2039, this is expected to be 83,300. So you may have a retirement longer than you anticipate. It's important that your retirement savings last as long as your retirement.

Source – Office of National Statistics, National Life Tables, UK 2014-2016. Data released September 2017.

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## Always remember

It is your responsibility to save for the future that you want. Taking control of your finances and retirement planning now will enable you to address any shortfalls to achieve the retirement that you want.

The information in this document is not intended to be used for financial planning and does not constitute personal advice.

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