

Financial concerns in Retirement



Your financial wellbeing is just as important as your physical and mental wellbeing, so it's important to find time to effectively manage your money. You may have experienced a big change in your monthly income when you retired. There are lots of factors that may affect how financially secure we feel in retirement, factors such as divorce, illness, caring for elderly relatives, supporting children at university or helping them to get onto the property ladder. Not having sufficient funds in retirement can contribute to feelings of social isolation and loneliness

Retirement is the perfect opportunity to review your financial situation.

By putting together a budget plan you'll have a clearer picture of what disposable income you have. It's a good idea to start by working out your monthly income, outgoings, debts and any large expenses you have coming up in the future.

It is important to review your outgoings to see where you can make savings and ensure that you are getting

the best value for items such as your energy bills, car insurance and mortgage if you still have one.

If you have debts, are these being managed. Those with problem debt are significantly more likely to experience mental health problems. Which can then lead to physical health issues and also sleep difficulties.

To help you to plan your finances over the long-term it can be a good idea to work out what money you expect to need and when.

Whilst there will always be expenses you can't plan for, there are some that you can. Try writing a list of all the expenses you are expecting over the next 5, 10 or even 15 years. This will show you what money you already have plans for, when you'll need it and how long you should save or invest it for in the meantime.



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Below are some tips on how to improve your financial wellbeing:

- Use our budget calculator [here](#) to help you manage your money. Set yourself a daily spend limit based on how much disposable cash you have each month
- Set up a separate bill account and transfer an amount each month to cover the cost of all your household bills
- Set yourself saving goals, saving little and often could provide you with regular lump sums if you save in our Regular Savings Plan, use the link [here](#) for more details
- Check your bank balance each week so there are no nasty surprises. Consider using an app so you can see all your accounts in one place
- Switch your current account – banks will often pay you to switch accounts use the link [here](#) for more information
- Look at your general insurance, using the link [here](#) for Police Mutual car insurance and [here](#) for Police Mutual home insurance
- Check your utility bills, for more information use the link [here](#)
- Review your mortgage – for more information on the Police Mutual mortgage advice service [click here](#)
- Check your credit score using one of the various companies available online including, Experian, Equifax or CallCredit

Police Mutual Services

We've teamed up with PayPlan*, one of the UK's leading free debt advice providers, who offer free and confidential advice to anyone in serious financial difficulties. They're able to advise you on a range of debt solutions suited to your individual circumstances, helping to protect you and your family with a sustainable way to manage your debt. Get free and confidential help to combat your debt by calling them today on **0800 197 8433**

The Care Line Service provided by Health Assured can offer advice and information at the end of a phone, helping with a range of concerns.

To talk to someone please call **0800 028 1708** or take a look at the e-portal:

Health & Wellbeing e-portal:
www.healthassuredeap.co.uk

Username: policemutual

Password: careline



GETTING HELP:

www.nhs.uk

www.ageuk.org.uk

www.citizensadvice.org.uk

www.gov.uk

www.moneysavingexpert.com

www.moneyadviceservice.org.uk

Your GP

Police Mutual offer a range of wellbeing support services, for more details check out our website: www.policemutual.co.uk

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