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# Stepping back from work? Make it a step up

As a GP, you've spent your career looking after others. It's rewarding work – but retirement can be an exciting prospect too.

Here are a few key retirement tips from Wesleyan Financial Services, a mutual for over 180 years and providers of specialist retirement advice for GPs. As experts in the medical field, Wesleyan can support you through every career stage and beyond, creating a brighter financial future.

## **Consider the changing costs of finishing work**

People often base their idea of how much money they'll need in retirement on their current outgoings. In reality though, most people see a dip in their outgoings in later life. Your mortgage is likely to be paid off and your children may have fled the nest. On the other hand, you'll have more free time to do the things you love - meaning more money spent on holidays, seeing family or taking up new hobbies.

That's why it's important to consider what kind of retirement you want, so you can build a clear financial plan that matches your ambitions.

## **Investigate your options**

When you have an idea of how much income you'll need to fund the retirement lifestyle you want, you'll have a clearer sense of when you might be able to finish work.

If you're in the NHS Pension Scheme, you'll be working towards a normal pension age of either 60, 65 or the state pension age – but you could sacrifice some benefits and retire early (from 55) or continue building your benefits and retire late (up to 75). You could also opt for a phased retirement, stepping back into a role with less responsibility or less working hours, while still drawing your pension.

For most GPs, the NHS pension will be your main source of income in retirement, so proper planning is crucial. While you can't put a price on spending extra years with your loved ones, early retirement could put a strain on your finances if it's not properly planned out.

## **Think about access to your savings**

Alongside your NHS pension however, you may hold a personal pension, savings, investments, property or stocks and shares. Having multiple retirement income streams is ideal – but you need to consider how you'll access these assets in the most efficient way. Bear in mind that you may not be able to get your money as quickly as you need. There may be rules around your pensions, savings and investments that could affect when you can access your pot.

There could be tax implications too, so it's important to get the right advice.

## **Consider specialist advice for support at every step**

Given the complexities of the NHS Pension Scheme, retirement planning might not always feel straightforward. But at Wesleyan Financial Services, Specialist Financial Advisers are there to back you all the way – helping to show and explain your options at every stage and give you confidence in your financial future.

Whether you're looking to access your pension or simply save, find out more about retirement planning advice for GPs at [Wesleyan.co.uk/doctors](https://www.wesleyan.co.uk/doctors).

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