



Retirement Planning = Getting Ready to do More of the Nice Things

In my last article in 2018 for the Derbyshire Benevolent Trust I wrote 'Respect the past but don't look back. Believe you can succeed'. Time flies and it will be soon 13 years since I moved on. That time has been great, I now have five grandchildren and remain as busy as possible. Yes there has been some changes this year due to the pandemic.

Retirement, semi-retirement and a life post police shouldn't just happen, it needs some careful thought and consideration.



Steven Bryan

In 2006 I had the benefit of attending a preretirement course at Headquarters. Two days well spent and by then the thinking had started. I would soon be eligible to take my pension at 30 years' service but at 49 years of age, what then? I didn't want it to be the end.

Planning is a skill that can be developed in the police. Ideas, desires and aspirations with the attached 'what if' line of thinking helps to develop the vision for the future you want. Be open to having a vision for yourself but first you need to identify your current realities. If you are going to do this, find a quiet space, picture your ideal scenario, acknowledge what you don't want, ask yourself probing questions about what you want and know when to ask others or seek help. The transition from a police organisation to another new life can be successful if you know what you want. The alternative might be waking up to morning TV!

It's good to have at least an outline timescale of when you might submit the report that outlines your intention to leave and therefore start to receive your pension. You can then decide what you want to achieve before your last day with the organisation. In my last three years' service I qualified in education to Cert Ed level at Derby University. I avoided counting the days down to my final day. For some closure I met the Chief for an exit interview and it was an hour well spent discussing the highs of a 30-year career.

For some people health is their priority. Regular daily exercise and a good strong diet keep me reasonably fit and are key to that part of the plan. A good social life keeps me motivated and it will be great to be able to do the nice things in life again. You could plan how to find time for the holidays and activities you want to experience. Some people have a 'bucket list' and add to their collection of unique ideas they want to accomplish.

Don't overlook how emotionally draining leaving an organisation after 30 years could be.

Money matters



Have you ever wondered what your Money Mindset is? Do you consider whether you are Rich, Comfortable, at Break Even or In Debt? You can explore them by reading Karen Sutton-Johal's book *The 4 Money Mindsets* and what an interesting read it is. Upon retirement you will probably take a drop in the monthly income. It's good to get the thinking about finance right.

The police pension might be your main source of income once you've moved on. Find out what your likely income from your pension will be. You can then begin to scope what you might do with that money, how any debts might be paid off, for example any existing mortgage or the car loan. As part of that exercise you can challenge every bill you currently pay. Don't forget the state pension and it will be a nice top up.

For those who decide not to work post-police ask yourself, 'can I live on my pension and enjoy life?' If not what are you going to do?

If you've decided to keep working whether in an employed or self-employed setting then how are you going to balance work against the vision you have for a successful post-police life?

You might be someone who wants professional help to explore financial investments or dipping into the property market as an investor. There are many out there offering these services but please do the due diligence and find a trusted professional. After all why would you risk your pension or life savings to someone you've only just met?

Life planning includes making a Will. Yes, an aspect of life we don't do every day but important for you and family. Leaving order so your affairs can be sorted through and dealt with makes sense. A Will allows the people you want to benefit from your life successes in as straightforward way as possible.

Planning for the time when you might need help shouldn't be a daunting prospect. Lasting Powers of Attorney are there to ensure you have appointed the people you trust to manage your affairs and make decisions for you, if you can't. Leading the implementation network for the Mental Capacity Act across Derby and Derbyshire was a mammoth post police task but I learnt a lot.

Property, Finance, Health and Welfare are all essential to your future.

If you want to know more about Wills or Lasting Powers give me a call.

Are you now getting ready to do more of the nice things in life?

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