

# Age at Work

## Case Study



### MID-CAREER REVIEW | FINANCE

Paul attended our Finance webinar in July 2022. He wanted to start planning for his future and wanted to know more about what he should start to plan in relation to his finances.

#### About Paul

Paul, who lives in North Wales, is 64 years of age and recently finished a contract job as a Performance and Support Officer on an employability project. He was conscious his employment was due to finish and was concerned about whether he could manage financially until he is eligible for his state pension or whether he would need to look for further employment.

#### What Paul did

Paul found the Mid-Career Review webinar on finance very useful and commented, “I feel more confident after attending. Although I was familiar with some of the content, I like hearing things a few times to get it really clear in my mind. For many others, it may be all new. Every time I pick up more information and increase my knowledge about what to do going forwards, it is another tool in the toolbox.”

One particular new thing he learned was how much you need to live on and the different retirement living standards. The budget planning information

was useful too, since he tended to not pay much attention to his expenditures while he was working.

He also found the information regarding wills to be very helpful. Although he’d been thinking about a will, he hadn’t done anything and had buried his head in the sand. Since attending the webinar he has spoken with a solicitor and is in the process of creating a will.

Paul learned about different types of pension schemes, and it prompted him to check which type of pensions he has. He needed to understand how his pensions would be affected if he decided to take them before age 66. Following the webinar, he arranged a free appointment with Pensionwise to discuss options for taking his pensions and their effects.

The Finance webinar encouraged Paul to consider his financial situation, review his expenditures going forward and to create a budget, write a will and contact the pension tracing service to see if he had any ‘lost’ pensions.

**“THE WEBINAR CONFIRMED THAT IT IS SO IMPORTANT TO THINK AND TALK ABOUT RETIREMENT AND LATER LIFE BEFORE IT CREEPS UP ON YOU. YOU SHOULDN’T GO INTO SUCH A BIG TRANSITION WITH YOUR EYES SHUT.”**

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**IT HAS HELPED ME TO START THINKING ABOUT THIS IMPORTANT TRANSITION AND TO UNDERSTAND WHAT THINGS I NEED TO CONSIDER AND TAKE ACTION NOW.”** Paul, Mid-Career

Reveiw participant