

Your financial future: what to check and what to do

Small steps at different points in life can affect your income later on.

This guide highlights common risks and simple things to check.

Start here (30 second check)

- Are you building a pension right now?
- Do you have gaps in your State Pension record?
- Do you know what is in your name?



State Pension gaps

Risk

You may not get the full State Pension if you have gaps in your National Insurance record.

Most people need **35 years of contributions or credits**.

What to do

- Check your National Insurance record
- Make sure you are getting credits if you are caring, looking for work, or unable to work
- Claim Child Benefit (even if payments are stopped) to receive credits
- Consider paying voluntary contributions to fill gaps



Caring and credits

Risk

Time spent caring may not count towards your State Pension unless credits are claimed.

What to do

- Check if you are eligible for Carer's Credit
- Apply if you are not already receiving credits

This is about making sure caring is recognised in the system.



Workplace pension gaps



Risk

You may not be automatically enrolled if you earn under £10,000 or have multiple jobs.

What to do

- Check if you are in a workplace pension
- Ask to opt in if you are not enrolled
- Stay enrolled where possible

Saving building up in one person's name

Risk

Money may feel shared, but pensions and savings are held individually. One person may build much less over time.

What to do

- Check what is in your own name
- Understand how long term saving is divided
- Consider whether both people are building financial security



Stopping or reducing saving



Risk

Time out of work or reduced hours can stop pension contributions and reduce long term income.

What to do

- Stay enrolled if possible
- Check what happens to your pension if you reduce hours
- Be aware that even small contributions still build

Taking money from pensions

Risk

Taking money early can reduce later income, increase tax, and affect benefits.

What to do

- Check what support you may be entitled to first
- Understand tax before taking large amounts
- Consider taking income gradually



Divorce or separation

Risk

Pensions are often one of the largest assets but are overlooked.

What to do

- Make sure pensions are included in any settlement
- Understand what you are entitled to
- Do not exchange pension income without understanding the impact

Understanding your income later in life

Risk

Not all pensions work the same way. Some increase with inflation, others do not.

What to do

- Check what type of pension you have
- Check when and how you can access it
- Check if income increases over time



Free guidance and support

MoneyHelper

Free, government-backed guidance

Pensions: 0800 011 3797

Money/debt: 0800 138 7777

For help via WhatsApp: +44 7701 342744

Pension Wise

Free guidance if you are 50+

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

Further support

info@pensionsresearch.co.uk

Key things to keep in mind

Save when you can

See how money is shared

Know what is in your name

