

Build a retirement income timeline before choosing a retirement date

Prepared October 2026 | General information, not personal advice

A retirement timeline connects spending with the dates when each income source becomes available. Map private pension access, scheme payments, State Pension and accessible savings separately. Then test the gaps, tax and less favourable outcomes. A retirement date should follow that assessment, not a pension balance or access-age headline.

Important risks

Where money is invested, its value and income can fall as well as rise and you may get back less than you invest. No return or retirement outcome is guaranteed.

Tax treatment depends on individual circumstances and may change in the future. A general example does not establish your relief, allowance or tax liability.

General information only, not personalised financial, tax or legal advice. Suitability and available relief depend on your circumstances. Obtain appropriate advice before acting on a product, transfer or legal arrangement.

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Before you begin

Begin with actual spending rather than a published average lifestyle target. Split essential bills, optional choices and occasional large costs so there is a practical response when assumptions change. Mark every income start date and whether its amount is guaranteed, projected or conditional on further contributions. The years before later pensions begin need their own funding plan. Keep household planning separate from a provider's earliest permitted withdrawal date.

Terms in plain English

Defined contribution pension

An individual pot whose value depends on contributions, charges and investment results. The pot does not itself guarantee lifetime income.

Annuity

An insurance contract paying income on agreed terms. Survivor benefits, increases and access to capital depend on the contract chosen.

Will the normal minimum pension age affect my early-retirement plans?

MoneyHelper explains the scheduled increase in the normal minimum pension age from 55 to 57 in April 2028, subject to exceptions and protected rights. Ask each provider for written confirmation of your scheme's position. State Pension age is a separate date. A cash-flow plan should identify the years between stopping work and each source of retirement income becoming available.

Decision boundary: Stopping work before funds are legally accessible can create an unplanned income gap. Ask the adviser: What is the confirmed access date for each pension, including any protected pension age?

Sources: M02, G04

Can I afford to retire at 55?

Create a year-by-year income bridge rather than dividing the pension pot by a desired salary. Separate essential household spending from discretionary spending and one-off costs. Account for pensions that start later and income that changes after one partner dies. An illustration should show its assumptions and the actions available if the plan falls short.

Decision boundary: A long retirement magnifies inflation, investment and longevity risks. Ask the adviser: How does the plan cope if returns are lower, costs rise or one of us lives much longer?

Sources: M02, M03, G06

How much pension do I need for the retirement I want?

Build the spending estimate from actual household transactions, adjusting for costs that may stop and new costs that may arise. Keep home maintenance, travel and replacement purchases visible rather than hiding them in an average monthly figure. Distinguish gross pension income from spendable income after tax. A projection is a planning aid, not a promise about future returns or lifespan.

Decision boundary: A target based on average lifestyles may not match your obligations or chosen retirement. Ask the adviser: Which spending is essential, and what income gap remains after tax

and secure pensions?

Sources: M02, G23, G06

What should I do with my State Pension forecast?

Distinguish a forecast based on future qualifying years from the amount supported by the current record. Record the claim date separately from private pension access dates. Investigate gaps through official services before paying voluntary contributions. If the forecast changes, update the retirement income bridge rather than leaving an old estimate in a calculator.

Decision boundary: A forecast relying on future contributions may not be achieved if work or contributions stop. Ask the adviser: What does the forecast assume, and which years would genuinely improve my entitlement?

Sources: G06, G07

Should I pay voluntary National Insurance contributions?

Use the government services to identify the precise years concerned and the applicable cost. Confirm that paying would change the pension outcome, especially where earlier scheme history or sufficient qualifying years complicate matters. Compare affordability with other immediate needs. Do not send money to an intermediary simply because it advertises urgent access to a pension top-up.

Decision boundary: A payment may not improve entitlement and deadlines differ by the period concerned. Ask the adviser: Which exact year would improve my forecast, and what official deadline applies?

Sources: G07, G06

Your preparation checklist

- Separate gross income from money available after tax.
- Store forecast assumptions alongside the State Pension amount.
- Show each year with a funding gap.
- Test a longer life and materially less favourable returns.

Next steps

Use the timeline as a living planning record. Revisit it when employment, health, household composition or forecasts change. Any illustration should state its assumptions and limitations; it should not label an individual ready to retire without the appropriate assessment.

General information only, not personalised financial, tax or legal advice. Suitability and available relief depend on your circumstances. Obtain appropriate advice before acting on a product, transfer or legal arrangement.

Sources and further reading

M02: MoneyHelper / Money and Pensions Service - What can I do with my pension pot?

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

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

G04: GOV.UK - Personal pensions

<https://www.gov.uk/personal-pensions-your-rights/how-you-can-take-pension>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

M03: MoneyHelper / Money and Pensions Service - Take money from your pension when you need it: pension drawdown explained

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/what-is-flexible-retirement-income-pension-drawdown>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

G06: GOV.UK - Check your State Pension forecast

<https://www.gov.uk/check-state-pension>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

G23: HMRC / GOV.UK - Tax when you get a pension

<https://www.gov.uk/tax-on-pension>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

G07: GOV.UK - Voluntary National Insurance

<https://www.gov.uk/voluntary-national-insurance-contributions>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

Related planning information

<https://castlestonebridge.co.uk/how-much-do-i-need-to-retire>

Discuss your questions

For a discussion of your circumstances, contact Castle Stonebridge on 01246 308249 or visit <https://castlestonebridge.co.uk>. Any personal recommendation requires an individual assessment.