



Financial Preparedness Series

## One Dashboard, One View: Helping Your Fifty-Something Members Get Financially Ready for Retirement

In our first article in the series, we covered how you can help your members in their sixties prepare for retirement. In this article, we talk specifically about members in their 50s.

In this year's Retirement Living Standards survey, 74% of respondents said they had carried out "only a little" or "no" retirement planning<sup>1</sup> - high percentage for a survey covering a wide demographic. Research by Phoenix Group Insights, reaffirms the effects of a lack of planning as people head into mid-life. Two-fifths of fifty-somethings reported that they were "not confident of being able to meet their desired income in retirement, with 14% saying they were not confident at all."<sup>2</sup>

### The Pensions Dashboard prompt

However, the first issue in resolving this complexity often comes down to a lack of oversight. The Pensions Dashboard will finally bring a single view of what someone has accumulated for retirement. And with it, the perfect prompt to get your fifty-something members— those who may be busy with work and re-finding themselves once children have flown the nest— thinking about their future.

While this information is much-needed, the next question your members will likely ask is "What do I do with it?"

As such, here are a few next steps you should be prompting your members in their fifties to actions on.

### Helping members in their 50s take charge of retirement

As you know, most people in this demographic will have a pension pot consisting of a mixture of Defined Benefit pensions and Defined Contribution pensions. Each pension will have its own distinct set of rules and benefits.

Indeed, some people may also look to fund their retirement outside of a recognised pension scheme, through individual investments or investments in properties. However, should unexpected life expenses arise they risk the temptation to draw down those savings before reaching retirement age. This is one of

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<sup>1</sup> [The Detail - PLSA - Retirement Living Standards](#)

<sup>2</sup> [Why 2-in-5 people are not confident they're saving enough for retirement: research findings | Standard Life Employer](#)



the great advantages of pensions and something to remind members: they impose a long-term discipline separate to most other forms of savings.

Making the right decisions, potentially across many different schemes/pensions, will be one of the main challenges for your members as they approach retirement.

Whilst we welcome the provision of the data provided by the dashboard, there still needs to be better education for members on how to review their benefits, plus what questions and decisions they should make. We always advise members to seek financial advice on these points, but we understand that the majority do not.

### How can members prepare themselves to be mindful, and to stay ahead of inflation, or at least minimise its impact?

Inflation, of course, will be a key factor for any Defined Benefit arrangement. It's impossible to know how inflation will evolve in the coming years and decades, but it is probably safe to assume that moderate-to-high inflation is here to stay.

Even an average annual inflation rate of 3% over the next 15 years would erode the purchasing power of any pension that is not inflation-linked by around one-third.

A 7% annual inflation rate would reduce the purchasing power by two-thirds over the same period. Over the past four years, official annual inflation in the UK has waxed and waned, hitting a multi-decade high of 11.1% in October 2022. Its current reading is around 3%.

Firstly, members need to educate themselves on what benefits will be paid in line with inflation, and more importantly what benefits don't. If there are only limited or no elements of their pension that track inflation, above the statutory requirements, the buying power of a members pension at retirement can be quickly eroded. Wider consideration of Defined Contribution benefits and how to ensure that the value of a members pot equally retain their buying in power is crucial.

### How much money members think they will need for retirement

This is a tricky question to answer given it's impossible to know how long we all will live after retirement, making it the ultimate 'known unknown'. And much could change between now and their date of retirement including, of course, the cost of many of the things they consume.

This is a worry felt by many. The most recent results from this year's Retirement Living Standards survey reported that 82% of respondents do not know how much they need to maintain their current standard of living in retirement. This is crucial, as members may calculate that they can afford to retire now, but may not look at their benefit income in retirement 10, 15 or even 20 years' time.

That said, now is as good a time as any to start prompting members to put a few—admittedly ballpark—figures together by collating the information, potentially across multiple arrangements, through the



Pensions Dashboard, once live. Remind them to try to take into account as many outgoings as possible, including all the other 'known unknowns' such as potential health issues, helping children put down a deposit on a mortgage, tuition fees for their grandchildren's university studies, that holiday of a lifetime they've been planning for, etc.

Also, while it sounds a bit morbid, some people prefer to pay in advance for their funeral, taking the cost and hassle away from their bereaved. As such, a reminder of this often-forgotten expense is always worth a mention.

### What can be done if an eventual pension pot will not cover their financial needs in retirement

Unfortunately, once these members reach their fifties, particularly mid-to-late fifties, it's most likely too late to make a significant difference to the eventual size of their pension pot. And, as a rule, one should be wary of any pension scheme that promises much higher returns than the average. If recent high profile pension scams have taught us anything, it's that if a pension plan sounds too good to be true, it probably is.

By this stage in their careers, it's also normal to still be investing predominantly in higher expected return (but risky) assets such as publicly listed equities. However, new alternatives are also becoming more easily available such as Bitcoin or private markets, though these options each carry their own sets of risks that need to be understood. Bonds, a traditional investment for many, have become less attractive due to the expectation of a sustained inflationary environment. They are also less attractive to those who have no intention of buying an annuity at retirement.

While investment returns before retirement have a big impact on standard of living during retirement, another key factor is the vehicle used to receive the pension. Income drawdown, annuities, and even tontines—a centuries-old concept that allows the pooling of life expectancy risk making an unexpected comeback—all offer advantages and disadvantages and can lead to very different retirement outcomes.

The key is to get members to take action rather than to stew on things; seek financial advice, review retirement goals and perhaps readjust expectations.

### What benefits are payable to dependants

As well as thinking about what they might need to live on during retirement, your members may also want to provide for financial dependants, such as a legal spouse, unmarried partners, a civil partner or children, in the event of their death. However, pension schemes can offer wildly different terms and conditions regarding which financial dependents qualify as beneficiaries and how long they can receive the benefits.



As such, this is often a particularly important reminder for many members and a good place to start is to remind them to read the fine print on their pension schemes, and, if necessary, contact their respective administrator(s).

**If you would like to discuss any of these matters further, please get in touch with your usual contact at Cartwright.**

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