Janus Henderson INVESTORS

RETIREMENT GUIDE

# SMART RETIREMENT PLANNING

Smart retirement planning starts with you – and Janus Henderson.

*Smart retirement planning starts with you - and Janus Henderson*

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## JANUS HENDERSON – YOUR GATEWAY TO SMART RETIREMENT PLANNING

In this guide, you'll find all you need to move from thinking about retirement to properly planning and acting on it.

You'll be able to assess where you are now financially. How long it might be before you retire. What you might want from retirement when you get there and how much money you'll need to fund it. Plus, how you can hopefully leave the kind of financial legacy for your family that you'd want.

We'll also look at your different options for saving – and how to start investing now.

In addition, we will explore all the other ways you can get help and advice, from government assistance to talking to experts like financial planners and independent financial advisers.

There's lots more on our dedicated online hub as well, including podcasts, insight articles and videos. Just follow this link to our Retirement Planning Hub.

## WHAT DO YOU WANT FROM RETIREMENT?

It's worth really thinking about what you might want to do once you've retired. Identify and maybe write down what your plans are. The more descriptive and specific you are, the clearer your understanding will be of what you want from retirement. And by focusing on a realistic set of goals, they'll become more attainable.

For some people, it's an opportunity to sit back and take it easy. Even so, most of us will want to at least maintain the lifestyle we already enjoy, from holidays to certain luxuries.

For others, retirement is a time of exciting new experiences. Of course, travel is often high on the list, but a long holiday in an exotic location isn't cheap. Moving to a new house, doing up your home or relocating abroad are also popular options.

Spending more time with the family, volunteering, undertaking community activities or taking up a new hobby – all are worthwhile aims as well.

Of course, for most of these, you'll need a certain level of income. Even if your plans change, simply thinking about what you'll do and how you'll be able to fund it is time well spent and it will get you a step closer to turning your retirement dream into reality.

## WHEN WILL YOU RETIRE?

Some people can't wait to retire. Others hope to never stop working. Many people are somewhere in-between the two, preferring to work part-time or when the mood takes them – in particular, a lot of self-employed people feel this way. The main thing is to think carefully about when you want to stop or cut down on work and plan your finances accordingly.

But remember too that retirement and the timing of it may not be a choice. If you're employed by a business, you may lose your job and find it very hard to get another. Whether from ageism or unsuitability, some professions are known for employing few people over a certain age. Family circumstances such as the need to care for someone can be a factor too. An illness or injury that prevents you from working is also a possibility.

So while you should always have specific goals, and should plan as much as possible for achieving them, remember that the unexpected can have serious financial consequences too. Where possible, consider taking out insurance – life insurance, for example. But it's also another reason why you should start planning – and saving – as early as you can.

## HOW LONG WILL YOU BE RETIRED FOR?

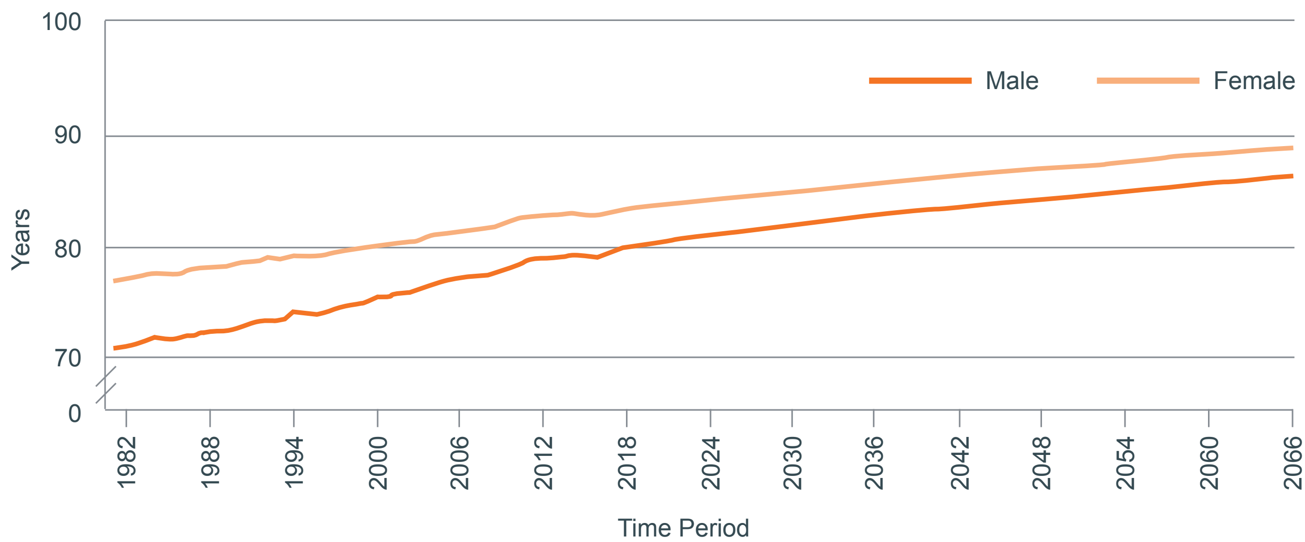
A crucial part of retirement planning is life expectancy because this will also help you work out how much money you need for retirement. Yet for so many people, this number is sometimes a wild guess, if considered at all. That's a problem.

Figures from The Office for National Statistics state that the average life expectancy is 79 years for men and 82.9 years for women[1]. That said, many of us can expect to live a lot longer than that.

For example, if you plan to retire at 65 and expect to live till 85, it makes sense to plan for a minimum of 20 years of retirement. Numerous people, however, enjoy a retirement of over 30 years nowadays, and for some, retirement can last 40 or 45 years.

Therefore, its crucial to take your life expectancy into consideration when retirement planning because it will help ensure that you don't run out of money.

THE LIFE EXPECTANCY AT BIRTH OF MALES AND FEMALES FROM 1981 TO 2066 IN THE UK [1]




[1] National life tables – life expectancy in the UK - Office for National Statistics (ons.gov.uk)

# HOW MUCH ANNUAL INCOME WILL YOU NEED FOR RETIREMENT?

After considering retirement age and possible life expectancy, this section can help you work out how much ongoing income you might need for retirement.

As well as budgeting for holidays, house renovation or other major expenses, you should also think about other costs, such as helping younger family members, or perhaps caring for older ones. With people living longer, some even have to support one or both parents while they themselves are retired.

Just as importantly, you should think about your everyday spending and work out how you will be paying for that. Your state pension will only cover a limited amount, but you may have other income or assets you can use to help fund your retirement. You may also have one or more current pensions, or you may be thinking of taking out a new one.

## DECIDING ON A FIGURE

There are various ways of working out how much you might need for retirement, and of course it will also depend on how much you plan to spend. If you are currently employed, many suggest that you should aim for an income of at least half of your gross salary as a rule of thumb. For example, Unbiased suggests 50-70% So if your salary before tax is £50,000, you should aim for income of between £25,000 and £35,000 a year.[2]

Another way of looking at it would be to work out what you want to fund when you retire. For example, a 2021 survey by Which? found that, at today's prices, a couple would need around £41,000 a year if they were to have a good standard of living, including changing their car every five years and taking long-haul holidays.[2]

However you were to choose to do it, you would need to be able to fund around £25,000 a year of that yourself, given that the state pensions for a couple are worth just over £16,000 a year.

Remember that as time goes by, your spending priorities may change. For example, you're likely to spend more on utility bills and may need more practical assistance (and have fewer opportunities for overseas travel). You also might have to pay for or contribute towards long term care. According to Carehome.co.uk, the average monthly cost of care home fees in the UK in September 2021 was £2,816, while for nursing care in a care home, it was £3,552.[3]

## YOUR LEGACY

You may want to assist family members during your retirement. For example, with property prices so high, many people choose to help their children or grandchildren with buying a property.

You may also want to leave bequests in your will. All of this is worth thinking about in good time. If you have substantial assets, then you need to think about inheritance tax – the more you plan your legacy, the less your beneficiaries are likely to have to pay.

If you have a pension, these are usually exempt from inheritance tax. If you're able to pass on any remaining pension fund, you can't do this via your will. Instead, you'll need to arrange this with your pension provider by completing an 'Expression of Wish' form. If your circumstances change, remember to change it, just as you might alter your will for passing on your other assets.

## CALCULATING INFLATION

When assessing income, assets and expenditure, as well as the value of pensions, always allow for inflation. In particular, fixed incomes can quickly lose their value because of inflation.

Remember too that inflation often has a greater effect on older people, as they tend to spend more on items that are susceptible to higher inflation, such as energy bills, fuel and food.

Looking back at the at the 60 years from 1960 to 2020, inflation has been as low as just under 1% and as high as over 24%. The figures have been low in recent years, but a survey by the Bank of England found that they are expected to be higher in the next few years. In fact, in December 2021, the rate soared to 5.1%, up from under 1% only a year previously.[4]

## TALKING TO A FINANCIAL PLANNER

With so much to consider, you may want to talk to a financial planner. They are slightly different from independent financial advisers (IFAs), who advise on suitable pensions or investments. However, IFAs generally won't tell you whether you'll have enough money to fund your retirement plans. A financial planner, on the other hand, will produce a lifetime cashflow plan for you so you can project your assets, income and expenditure over the course of your life.

[2] How much should I pay into my pension? (unbiased.co.uk)
[3] Care Home Fees And Costs: How Much Do You Pay In 2021/22?
[4] Bank of England/Kantar Inflation Attitudes Survey - August 2021 | Bank of England

# WORKING OUT WHAT YOU ALREADY HAVE

You may already have significant assets – enough to at least partly fund your retirement. When calculating their worth, remember to compare their current value with their projected value when you retire and in the years beyond. Think too about how you might actually use them for funding your retirement over the years – and ensuring that you don't run out of money prematurely. In this section, we'll look at all the different kinds of assets you may already have, starting with pensions.

## WORKPLACE PENSIONS

As mentioned above, you'll receive a state pension when you reach a certain age, and assuming you've made sufficient contributions during your working life.

You may also have a workplace pension to add to this. If you're employed, check to see if you're with your employer's pension scheme – by law, employers now have to enrol their employees into a pension scheme. Find out what you're paying in via your salary – in most cases, your employer will contribute too. If you can afford to, it's also often worth increasing your contributions if your employer will put in more too.

Check as well if you have pensions with previous employers. It's easy to lose track, which is why the government have provided a tracing service to help you find them.

It really is worth checking – a 2021 Unbiased survey found that over £19 billion has been 'lost' in UK pensions, across up to 1.6 million forgotten workplace pension pots.[5]

## PRIVATE PENSIONS

These are pensions you set up yourself. What you get back in retirement depends on what you put in and the performance of the pension over time. If you're self-employed or not in a workplace scheme, then you should consider a private pension.

Below, we'll talk about how you can take out a private pension and the types of schemes available. If you already have one or more of these pensions, however, you should find out as soon as you can what you have now and how your pension is being invested. In addition, you should consider other investment options available, particularly those that match your attitude to risk.

As with workplace pensions, it really is worth checking for any private pensions you might have via the governments' free tracing service.
[Access the government pension tracing service]

## PENSION PROJECTIONS

Once you have your existing pension details, you can work out how much you might have when you retire. (Don't forget to factor in the state pension as well, on top of any workplace or private pension.)

Most pension providers send out annual statements. These say what your pension is worth now and what it might be worth when you retire, along with the income you could get. Sometimes they'll show several figures, depending on how much the investment is expected to grow by, and what it could be worth if you keep contributing to it. If you don't have a recent projection from your provider, you can ask them for one.

Projection values are always shown in today's money – this makes it easier for you to see how much buying power you might have when you retire, with inflation taken into account.

It's important to weigh up the figures provided carefully (and not just the ones with the most optimistic projections). You also need to remember that these figures are just projections, not promises. That said, the closer you are to retirement, the more accurate the projections are likely to be.

## CHECK YOUR STATE PENSION FORECAST

The government has a helpful tool for showing what state pension you'll receive and when. You can check your state pension here.

It will tell you if there's a shortfall in the number of your 'qualifying years' based on your National Insurance contributions over your lifetime. If there is a shortfall, you may be able to make lump sum contributions to ensure you qualify for the full state pension.

The current state pension age is 67. There are plans to increase this to 68 sometime between 2037 and 2039 – so if you're around 50 now, this may affect you. You can't claim your pension before reaching your state pension age, but you can defer it. For each year you defer, you'll get just under 5.8% extra in your state pension when you do take it.

For the 2021/2022 tax year, the full state pension is £179.60 per week. Under the current rules, the amount will go up each year by whatever is highest of wages, inflation, or 2.5%, although this has been suspended for the 2022-2023 tax year.[6] The rules may change, of course, but this does at least help you estimate approximately what your pension might cover when you retire.

## OTHER INVESTMENTS AND ASSETS

You should also collate any other investments you have apart from pensions if you're thinking of using them to help fund your retirement. As with pensions, it's important to regularly check how your money is invested and change your strategy or move your money as appropriate.

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These investments could include money in a bank or building society. You may also have one or more ISAs – these have certain tax advantages and are often used to help fund retirement. We will look at the pros and cons of ISA's below.

## YOUR HOME

House prices have gone up significantly in recent years, so it's not surprising that many people look to their home to help fund their retirement. Many people choose to downsize in retirement, which has the advantage of generating significant money from the sale of a larger home for a smaller one. However, this is unlikely to be sufficient to fund more than a few years of retirement.

If you don't want to move, then releasing equity is another possibility – you can either borrow against your property or part sell it in order to obtain money. There are two main options. One is a lifetime mortgage, which usually allows you to borrow up to half of the value of your property. The other is a home reversion plan, whereby you sell all or part of your home while still getting to live in it. Both approaches have their limitations (and will also affect the legacy you can leave your loved ones) so you should always seek professional advice before opting for equity release.

## OTHER PROPERTY

Buy to let property has become very popular in recent years, although changes to tax and other regulations have made it less profitable in some instances.

[5] Over £19 billion 'lost' in forgotten UK pensions (unbiased.co.uk)
[6] What is the triple lock on state pensions

One of the drawbacks is not knowing what the overall property market, the rental market and the government regulations will be like in the decades to come. In addition, it can take a lot of time and effort to manage a property portfolio, and you may be less inclined to do this when you're older.

If they can afford to, some people choose to buy property, refurbish it, and then sell it on immediately for a premium. Again, this can be a good way of making money, but it may be less suitable in the long-term.

So, if you currently own investment property, obviously factor it into your current assets – but think carefully before relying on it for funding your retirement.

## YOUR BUSINESS

If you already own or have a share in a business, then this obviously counts as an asset. However, don't rely on optimistic projections for what it may be worth in the future or what money you may be able to take out of it as time goes on. A great deal can happen in a time period of 20, 30, 40 years or more.

## ALTERNATIVE ASSETS

You may have several alternative assets or be considering investing in them. For example, some people invest in precious metals, or commodities, or cryptocurrencies. It's true that these have all proved capable of delivering impressive returns. But at the same time, their value has fluctuated greatly, so you should be cautious of depending on them for long-term retirement funding.

Other asset classes include antiques, art, wine, stamps and classic cars. With all of these, expert knowledge is essential, and markets are prone to considerable fluctuation.

Another downside is that without dividends, you tend to have to sell some or all of your assets to achieve a return.

## USING YOUR CURRENT ASSETS TO FUND YOUR RETIREMENT

As noted above, it can be hard to ascertain the worth of your current assets for when you're planning to retire – let alone for 10, 20, or 30 years or more into your retirement.

Where they can be of real value is in helping you fund your lifestyle if you're planning on cutting down on work gradually rather than retiring completely at a set date. For example, you may be able to predict the approximate income you might receive from property rental income over the next few years and plan accordingly.

But for long-term retirement planning, most of us are going to need to start saving, if we aren't already. You also need to work out how much you might need. In the next section, we look at how you might go about this.

# SAVING FOR RETIREMENT

There are various ways of saving and investing for retirement. In the section above, we mentioned property, businesses and alternative investments, for example. For many people, however, the main ways of saving for retirement will be ISAs or pensions, or a combination of the two. In this section, we examine these two options in more detail – and how a financial adviser could help you make the right choices.

## WHAT YOU MIGHT NEED FOR RETIREMENT

Working out exactly how much money you might need for retirement isn't easy. In the first section, we suggested talking to a financial planner to help you forecast the figures. Once you've come to an approximate projection, it's time to look at what you may be able to fund it.

Obviously, you should consider the other assets you have or plan to have, as noted above, but with the caveats we've highlighted in each case.

However, you need to remember that any income from these above a set level will be subject to income tax. In the 2021-2022 tax year, the allowance is £12,570. Any income from any source you receive above that amount will generally be taxed.

## HOW TO SAVE

Below, we look at the pros and cons of some of the main ways you can save for retirement. But whatever you decide, what's most important is that you start saving now – early saving means that you're more likely to reach your goal, not just because you're saving more, but because your investment has more time to grow.

It's always worth considering how to maximise your allowances, however you choose to save. For instance, there could be benefits from moving your assets in ISAs or other investment accounts into your pension.

In particular, the government currently allows you to carry forward unused personal allowances from up to three previous tax years. So if you're setting up a pension now, you may be able to put in a big initial contribution as a way of giving it a good head start while still benefiting from tax relief.

However, under current regulations, you won't receive tax relief on contributions that exceed your earnings in a tax year. You also only receive higher rate tax relief to the extent that you've paid it.

As always, check your personal tax circumstances carefully before proceeding.

## INDIVIDUAL SAVINGS ACCOUNTS (ISAs)

ISAs have been around for many years now and are generally an attractive and tax-efficient way of saving. As a result, many people choose to invest in ISAs alongside a pension – some even prefer to use ISAs alone.

ISAs allow you to save up to a certain amount tax-free each year. They're also flexible – although they should be seen as a long-term investment, it's easy to take out money at any time, should you need to, and you can receive dividends. Another plus is that any income or increase in the value of your investment is also free from tax. However, you don't get tax relief on money you put into ISAs, as you do with pensions.

There are cash ISAs available, but for longer-term growth potential, you should consider a Stocks and Shares ISA. The current annual limit for putting money into an ISA is

£20,000 – so if you're able to save more than that, for example, from an inheritance, then by law you will need to put money into a pension or other investment.

If you're aged under 40, then a Lifetime ISA can be a good option. This is because the government will give you a 25% top-up on any amount you put in, up to a maximum of £4,000 a year. However, there are other issues, and if you're aged over 40 you should look at other routes for saving.

## PENSIONS

A pension offers major tax benefits when saving for retirement. To begin with, any contributions you make receive 20% tax relief, or even more if you're a higher-rate taxpayer.

You can save up to £20,000 a year into an ISA, but if you're in the fortunate position of being able to put away more money, then the allowances are much more generous with pensions. In the 2021-2022 tax year, you can receive tax relief on contributions of up to £40,000, as long as that figure is not more than you've earned during the year.

With workplace schemes, your employer will typically contribute to your pension as well, and these will also usually benefit from tax relief.

A disadvantage for some is that you are unable to access your money until you're 55 unless you have to retire early because of ill-health. However, for most that's not a problem – in fact, it can be an advantage, as it removes the temptation of spending what you'll require for retirement.

The rules have been relaxed for pensions in recent years, and, for most people, they are an obvious choice when saving for retirement. It's generally worth making whatever regular contributions you can, together with lump sum contributions as and when you're able to. The more you put in and the earlier you can put it in, the longer the time period it has to grow. Once you're able to take money out, you also have a choice of reinvesting any income, rather than it being paid, which will help your pension pot to grow faster.

There's no income or capital gains tax over time. From the age of 55, you're able to access your money and can take up to 25% of your pension tax-free. Further withdrawals count as regular income, so will be subject to income tax.

## WHAT IS A SIPP?

Self-Invested Personal Pensions (SIPPs) are the first choice of many when saving for retirement because they offer both flexibility and control, and are tax-efficient for most people.

A SIPP is essentially a do-it-yourself pension. Unlike traditional pensions, which generally only offer a limited number of investment options, you choose what to invest in and when. That includes equities, bonds, funds and other investment choices, such as investment trusts. You can even hold property within a SIPP. You can also make changes quickly and easily at any time – with traditional pensions, there are more likely to be restrictions..

With a SIPP, you can make regular or lump sum contributions to suit your budget and your current circumstances, stopping and starting contributions whenever you want. That's one reason why SIPPs are particularly attractive for anyone who changes employers often, or is self-employed.

You can also keep paying into a SIPP until you're 75 if you choose to. However, like other pensions, you can't make withdrawals until you're at least 55. And as with other pensions, you'll receive pension relief for contributions of up to £40,000 a year (under current allowances) and can withdraw up to 25% tax-free when you retire.

## TAKING OUT MONEY FROM A PENSION

How much you need to save depends on how you intend to take your money when you retire:

- **Annuity** – this takes your pension pot and converts it into a guaranteed income that will last as long as you live. Because it gives you this guaranteed income, the amount you'll need for your annuity will likely be more than with income drawdown.

- **Income Drawdown** – with this, the money stays in your pension and has the capacity to keep growing. You simply take income from it. How much you can take will depend on how well your investment does and how much you're willing to reduce the overall value of your investment. It also doesn't guarantee you a set income for the rest of your life. You'll therefore need to keep carefully managing your investments.

Following the Which? survey cited above[7], let's take that figure of a target income of £41,000 for a couple to live well. Of that, just over £16,000 can come from the combined state pensions, leaving £25,000 for you to fund yourself.[7]

If you have a pension and opt for a joint-life annuity, you would need around £757,000 in your pension. For income drawdown, you would need around £442,000.

If you're factoring in ISAs or other investments as part of your income, then your pension pot can obviously be less. But remember that taking income from other investments is essentially like income drawdown with a pension – you have to weigh up how much money you can take out as you go along.

[7] How much will you need to retire? - Which?

# MAKING THE RIGHT INVESTMENT DECISIONS

When you invest in financial products, you're essentially opting for either growth or income – or maybe a mix of the two. Below, we look at each of the options in turn. We'll also look at your risk profile – the level of risk you're comfortable with when investing.

## INVESTING FOR GROWTH

This is about growing your savings by as much as you can. It's generally the preferred choice when you're some way from retirement. Essentially, you're buying assets that you believe will go up in value over time.

Whether you opt for ISAs or a SIPP, there's plenty of choice when it comes to investing for growth. In particular, equities generally offer the most potential, although they can be more volatile. The two most popular types of funds when going for growth are equity funds, which invest in company shares, and multi-asset funds, which invest in a range of assets, including equities and bonds.

What's important is that you consider carefully how and where your money will be invested, and that you're comfortable with the amount of risk you're taking.

## INVESTING FOR INCOME

The flexibility of a SIPP means it's easy to opt for investments that deliver income rather than maximum growth if that's your preference. However, until you actually retire, it's important to note that you cannot receive income from your pension – instead, it must be reinvested.

It's only when you opt for drawdown – taking money out of your pension – which can be any time after the age of 55, that you can start to receive money from dividends. You can take 25% of your pension tax-free, either as a lump sum, or split into regular payments. Above that level, any additional income you receive, including dividends, is subject to income tax.

However, if you're investing for retirement outside of a pension, for example in an ISA, you're free to receive dividend income whatever age you are. Dividends from ISAs aren't subject to income tax. Typically, income will be paid in the form of dividends twice a year. Always check what you're likely to receive and when – certain investments offer guaranteed dividends, while with others the income level will vary.

Some investments designed to provide income actually perform better than some designed for growth, assuming the income is reinvested. But on the whole and in the long term, you're more likely to be better off when saving for retirement with investments designed purely for growth.

As with investing for growth, always make sure you're happy with the level of risk you're taking.

## COMBINING GROWTH AND INCOME

Certain investments allow you to have the best of both worlds, offering both income and potential for significant growth. Within your ISA or SIPP you can also opt for two or more investments – for example, one that's growth-focused and one that's income-focused. Bear in mind, however, that until you retire, any income you receive will automatically be reinvested.

With some investments, such as when a company offers a wide range of investment trusts, it's easy to diversify in this way. This can also be a good option for weathering market fluctuations. For example, UK investors who had diversified portfolios fared better during the turmoil caused by the pandemic compared to those who were focused on the domestic market.

## YOUR RISK APPETITE

With any investment, it's important that you're comfortable with the level of risk you're undertaking.

If you're still a long way from retirement, then you might want to consider investments that have higher levels of risk attached. Stock markets tend to go in cycles, and if there is a downturn then you still have plenty of time to potentially make gains.

However, if you're closer to retirement, then a lower-risk investment could be better – otherwise, if the value of your investments does fall significantly, there would be less time for them to rise again before you retire.

When choosing where to invest and with who, it's worth considering companies that offer a range of investments. An established company with a good reputation and track record will be able to offer investments that range from cautious through to adventurous.

You'll also be able to choose investments that focus on certain sectors, such as property or technology. Other options will vary by geography – for example, UK, European or Global funds. Other funds might specialise in other areas, such as ethical investments or in smaller companies.

Further factors that may affect your choice will be the cost of investing – some investments have much higher charges than others, so always check first. .

Over time, of course, you may well want to transfer to a different fund. So always check to see if there any costs to switching, or any other hidden costs.

## TALKING TO AN INDEPENDENT FINANCIAL ADVISER (IFA)

While a financial planner can help you work out what you already have and where you want to be, a financial adviser will essentially assist you with getting there. They will advise on suitable pensions or other investments, helping you to pick the right one(s) for your needs, and which match your risk appetite.

Some financial advisers are tied to certain companies and will only advise on a limited number of options. These are known as restricted advisers. Many people prefer to use an independent financial adviser (IFA) instead, as they are not tied to a particular company.

In addition, some IFAs provide a financial planning service, although this tends to be of a more limited scope than that offered by financial planners.

## YOUR RETIREMENT PLANNING CHECKLIST

- Work out what you want to do in retirement and how much it's likely to cost.
- Assess other spending needs. Will you be supporting any family members?
- What level of income will you need? How much might that change over time?
- Be ready for the unexpected – issues to do with employment, health or family.
- Check where you are now with pensions and other assets.
- Talk to a financial planner to help you view expenditure and an IFA to plan your financial future.
- Think about ISAs and pensions. What mix will suit you best?
- Choose your investment vehicle(s) and start saving.
- Take care of legal issues – your will, pension beneficiaries and so on.
- Keep reviewing your progress to ensure you're on track.

# AN INTRODUCTION TO JANUS HENDERSON

Janus Henderson is a leading global active asset manager based in London, UK. We offer a wide range of financial products, and our investment expertise is trusted by institutions, independent financial advisers and individual investors alike.

Our aim is always to provide the best long-term returns we can for our clients, and to offer investments that meet their individual goals.

In addition, we provide our clients with insights and knowledge that empower them to make better investment and business decisions.

Environmental, social and governance (ESG) considerations are embedded within our organisation and investment principles.

# JANUS HENDERSON INVESTMENT TRUSTS

There are many ways of investing for retirement, and investment trusts are one of the most popular choices.

At Janus Henderson, we have a range of 12 different investment trusts, with total assets valued at £7.5 billion.[8] We invest in a wide range of countries, sectors and assets to provide investors with choice, diversity and opportunity. Whether you're looking for capital growth or income (or a blend of both), there's a wide range to choose from.

Our expert fund managers have proven track records both regionally and globally, and actively manage our investment trusts to provide the best long-term returns we can for our investors.

Details of how to invest in our investment trusts, along with articles, insights and videos, can be found on our Retirement Planning Hub.

[8] The Association of Investment Companies (AIC), 31 December 2022

# FURTHER HELP

Here are some useful links for helping you plan your retirement:

- **Pension Wise** – this is a free government service available to those aged 50 or above to help you work out your retirement options. Call 0800 138 3944 or visit Pension Wise.

- **Pension tracing** – for both workplace and private pensions, the government offers a free Pension Tracing Service.

- **Check your state pension** – find out how much you'll receive from the state when you retire by checking your state pension.

## SMART RETIREMENT PLANNING WITH YOU AND JANUS HENDERSON

You can find further information on planning and investing for retirement via our dedicated Retirement Planning Hub.

To find out more about each of our trusts, their performance and strategies, view our full range of Investment Trusts.