

**MOT\_1**

**Midlife MOT: wealth, work and wellbeing**

**About this free course**

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There you’ll also be able to track your progress via your activity record, which you can use to demonstrate your learning.

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Head of Intellectual Property, The Open University

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**Introduction and guidance**

## Introduction and guidance

This free course, Midlife MOT: wealth, work and wellbeing, should take you about 4 hours, with 5 ‘sessions’. You can work through the course at your own pace, so if you have more time one week there is no problem with pushing on to complete a further study session. The 5 sessions are linked to ensure a logical flow through the course. They are:

* **Wealth**
  + Session 1: where you’re at right now
  + Session 2: where are you going next?
  + Session 3: where you’d like to end up
* **Work**
  + Session 4: your work: present and future
* **Wellbeing**
  + Session 5: the wellbeing audit

You can study these three parts of the course in whatever order suits you.

There’s a short multiple-choice quiz at the end of each session for you to check what you’ve learned. You get two chances to answer each question correctly, and you can leave a quiz unfinished and come back to complete it when you wish.

We’ve called the whole course an MOT because, like an MOT, it’s designed to be a regular check-up. One of the things we all learn as we reach our 40s and 50s is how quickly and unexpectedly life can change. Regular Midlife MOTs will help you power through all of those changes.

After completing this course, you will be able to:

* review your finances, understand how to improve your current position and know what  retirement income you’ll need
* look at your work life and create a plan for any changes you might want to make for the future
* assess your personal wellbeing and understand any issues that may need to be addressed.

## Moving around the course

In the ‘Summary’ at the end of each session, you will find a link to the next session. If at any time you want to return to the start of the course, click on ‘Full course description’. From here you can navigate to any part of the course.

It’s also good practice, if you access a link from within a course page, to open it in a new window or tab. That way you can easily return to where you’ve come from without having to use the back button on your browser.

Enrolling on the course will track your progress and give you the opportunity to earn your OpenLearn statement of participation. Statements are not accredited by The Open University but they’re a great way to demonstrate your interest in the subject and commitment to your learning and your career, and to provide evidence of continuing professional development. Once you are signed in, you can manage your OpenLearn statement of participation online from My OpenLearn. In addition, you can download and print it.

To gain a Statement of participation, you need to read every page of the course, including the introduction and guidance sections. You will be notified by email if you have received a Statement of participation but **please allow up to 24 hours for this to happen**.

For more information, check out this 10-minute OpenLearn video: [Understanding Statements of participation](https://www.open.edu/openlearn/get-started/frequently-asked-questions/understanding-statements-participation)

## Who wrote this course?

This course has been written by three authors, who are all specialists for the subject areas, in collaboration with Legal & General.

Start of Table

|  |  |
| --- | --- |
| **Wealth: Martin Upton** | |
| Photograph of Martin Upton. | Martin is a Senior Lecturer in Finance and joined The Open University in July 2004. Previously he worked for seventeen years in the financial services industry, including twelve years as Treasurer of the Nationwide Building Society. You can find out more about Martin’s teaching and research on [Martin’s OU Profile](https://www.open.ac.uk/people/mu2). |

End of Table

Start of Table

|  |  |
| --- | --- |
| **Careers: Ayesha Peeran** | |
| Photograph of Ayesha Peeran. | Ayesha Peeran is a Careers and Employability Consultant at The Open University with extensive experience in career development and career management working with individuals and groups within higher, further, and adult education and companies. Currently Ayesha works with faculties in embedding employability and PDP, including managing careers and employability related projects to enhance student experience and improve student outcomes. |

End of Table

Start of Table

|  |  |
| --- | --- |
| **Wellbeing: Jitka Vseteckova** | |
| Photograph of Jitka Vseteckova. | Jitka Vseteckova is a Senior Lecturer in the School of Health, Wellbeing and Social Care. Jitka’s role is multi-faceted, covering research, teaching, supervision and external collaborations. This includes health policy and planning, public health, education and improvement of slkills – specifically in mental health professionals – and the development of evidence base in several areas of health and social care. You can find out more about Jitka’s teaching and research on [Jitka’s OU Profile](https://www.open.ac.uk/people/jv2595). |

End of Table

Start of Table

|  |  |
| --- | --- |
| **Legal & General** | |
| The Legal&General logo. | The Retail Retirement division of Legal & General have worked with The Open University to produce the Midlife MOT course. Their mission is to help people lead longer, healthier, happier lives. As one of the UK’s leading financial services groups they want to support people to make well-informed decisions. Midlife is a key point to review and plan for the future and they believe that this course will help across three key areas: wealth, work and wellbeing. |

End of Table

Get started with [Session 1](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114867).

**Session 1: wealth: where you’re at right now**

## 1 Introducing your wealth check-up

Welcome to the wealth check-up sessions of your Midlife MOT.

This part of the course will help you understand:

* Where you’re at right now (Session 1). We’ll help you understand how well you’re managing your day-to-day finances and see if there are some simple changes that could have a big and positive impact for you.
* Where you’re going next (Session 2). We’ll help you think about the next few years, make sure you’re planning ahead for the financial impact of future events and are prepared for pitfalls and surprises.
* Where you’d like to end up (Session 3). You’ll look ahead to your later life, pin down your ideal retirement lifestyle and make sure you’ve set a clear course towards it.

Watch the video where Legal & General’s Kath Photiou introduces the check-up and talks through what you’ll be covering in the first session.

Start of Media Content

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Video 1: Session 1 introduction

[View transcript - Video 1: Session 1 introduction](" \l "Unit2_Session1_Transcript1)

Start of Figure



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End of Media Content

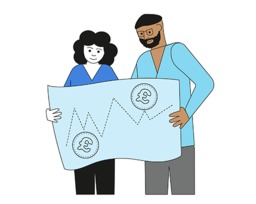
## 2 Where you’re at right now

In this first session you’ll start by looking at your current financial position with some checks on your financial health.

Then we will focus on three areas of personal finance:

* Have you got enough money saved to deal with emergencies – a ‘rainy-day’ fund?
* Could you trim your spending?
* Could you reorganise your debts – including your mortgage – to cut the cost of borrowing money?

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit2_Session2_Description1)

[View description - Uncaptioned Figure](" \l "Unit2_Session2_Alternative1)

End of Figure

Before you get going, make sure you have access to all the latest statements about your finances – including your bank and savings accounts, your pension details, what you owe on any credit cards and loans you may have (including your mortgage). You’ll need this information as you work through your wealth check-up.

So let’s get started with Activity 1.

Start of Activity

**Activity 1: How are your finances currently?**

Allow about 45 minutes for this.

Start of Question

Let’s start by putting your current finances under the microscope.

Using the table below compile your current budget. Open the link in a new tab or window so you can easily find your way back to the course. If you prefer, you can do this by downloading and printing the Word version of the table. **This document is not available for download in this format. Please refer to the OpenLearn course to access this activity.**

You can use estimates for those items where your spending is not immediately clear from the financial information you have to hand. Later you can refine your budget by monitoring your spending over several weeks to get more exact figures for your outgoings.

A few pointers:

* You should find most of the details in your (online) financial statements.
* Take care when including your credit card bill in your spending. If you’re buying goods and services with your card and you’ve accounted for the items elsewhere, just include any interest you pay on our card.
* Include contributions to personal pension plans – but not those to workplace schemes as your contributions will be deducted from your salary.
* Be thorough! It’s easy to forget or ignore certain items of spending.
* You have the option to either use a monthly or annual budget. Using annual is better as it picks up all the income and spending which does not occur each month.
* Add 5% to your total expenditure as there is a tendency for us to underestimate how much we spend (there’s a line in the table for this).
* If you save the budget grid on your preferred device – tablet, laptop or ‘phone – you can then refer back to it in the future.
* It should be a budget for the household - so, if you have a partner you may wish to include their income and spending too.

Start of Media Content

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\*For example, if total expenditure is £20,000 you add on 5% by multiplying £20,000 by 1.05 = £21,000

End of Media Content

End of Question

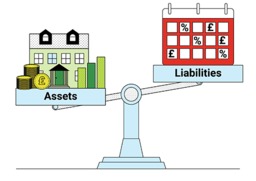
[View discussion - Activity 1: How are your finances currently?](" \l "Unit2_Session2_Discussion1)

End of Activity

## 3 Your assets and liabilities

Activity 1 put the spotlight on how well your income covers household spending.

Start of Figure



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End of Figure

But there’s a further important measure of your financial wellbeing – the balance of your assets and liabilities. We can call it your wealth score and it’s easy to calculate.

Start of Activity

**Activity 2: Working out your wealth score**

Allow 15 minutes for this.

Start of Question

* First add up all your debts. That can include anything from smaller ones like credit card debts or overdrafts to bigger ones like car loans and mortgages. You’ll be able to get the current balance of these online via your lenders’ web sites. Alternatively just use the most recent paper statements.
* Then add up all your assets. That includes all the money in your bank and savings accounts, and any other investments too like any investment policies or company shares you own. If you own your home, add in its estimated value. Do not include the value of your pension schemes in this calculation.
* You can add other items too provided they are marketable - for example jewellery - if you place cautious valuations on these.
* Subtract your liabilities from your assets – that’s your **net wealth**
* Finally, divide your assets by your debts. So for example, if you have assets of £250,000 and debts of £125,000, divide £250,000 by £125,000 to get 2. This shows how many times your assets cover your liabilities. We can call this your wealth score.

The numbers you end up with are measures of your wealth. Combined with your findings from the earlier budgeting activity they tell you how financially secure or vulnerable you are.

End of Question

[View discussion - Activity 2: Working out your wealth score](" \l "Unit2_Session3_Discussion1)

End of Activity

Next we turn to some further check-ups on your current financial position and look at how holding short-term assets, like money in a savings account, makes you less vulnerable to financial shocks.

## 4 A savings buffer for life’s uncertainties

Money put aside will help you deal with life’s financial shocks.

To provide this you should have some savings in an account where you have instant (or ‘easy’) access to the money when you need it. Avoid fixed-rate accounts as you may incur a charge if you withdraw funds to pay unexpected bills.

Whilst it may be difficult to build up this rainy-day fund with day-to-day financial pressures you should ideally aim to have tucked away the equivalent of at least three months of household spending. But if you have dependents and/or your work is less secure you may want more. Having this available means that there is no need to panic if events result in unexpected bills or if you are temporarily unemployed.

Start of Figure



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End of Figure

So check your position. How much cash do you have in a rainy-day fund? Is this above or below the three months’ target?

And get into the habit of putting money into your savings account as soon as you receive your monthly pay – even if it’s just £10 or £20 a month. Try to avoid waiting until the end of the month as you risk finding that you have spent the money instead.

What should you do if you haven’t got a savings buffer and have no current scope to save? Perhaps your income is fully taken up covering living costs?

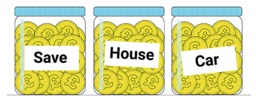
Some people in this situation can make small savings through minor changes – which can add up over time. You might want to look at sites like [MoneySavingExpert](https://www.moneysavingexpert.com/) for some tips and tricks. For example, some people use mobile apps to round up debit card and digital purchases to the nearest pound, moving the extra pence to a savings account.

Additionally you could look at how you could trim your spending to provide more scope to save more – both for your rainy-day fund and perhaps for your pension too. We’ll look at this next.

## 5 Reorganising and reprioritising your spending

There’s a major step you can take to improve your finances by addressing your regular spending and seeing if there are sensible changes to make.

Start of Figure



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[View description - Uncaptioned Figure](" \l "Unit2_Session5_Alternative1)

End of Figure

Try the challenge in this next activity.

Start of Activity

**Activity 3: The £500 challenge**

Allow 30 minutes for this.

Start of Question

£500 goes some way to building up that rainy-day fund we looked at in the previous section. And if you manage to put away an extra £500 a year you’ll find yourself with a helpful lump sum in a few years’ time.

Or you can put it into your pension. An annual investment of £500 will grow close to an additional £25,000 after (for example) 25 years, assuming a constant rate of return on investments in the fund of 5% per annum. This ignores any tax relief you would get on these contributions or any matching contributions from an employer.

So your challenge is how would you go about saving £500 a year from your current spending?

First of all, we’d suggest making sure you’re getting the best deal possible on everything from your gas and electricity bills to your credit card debts. Make a note of all the money you have to pay out every month and use price comparison sites to look for better deals.

You might want to look at the tips for cutting energy costs provided by the [Energy Saving Trust](https://energysavingtrust.org.uk/top-10-energy-saving-actions-for-your-home/).

Then take a look at your day-to-day spending. Here are some suggestions

* Cut out a couple of coffee shop visits per week. A cappuccino costs around £3.50 so you could find yourself saving some £350 by the end of the year if you just cut out two takeaway coffees a week
* If you eat lunch away from home, make your own meal. A sandwich from a leading high street chain costs around £4 so you could save £20 over the course of a week. Even allowing for the cost of your home-made lunches the result is likely to mean savings in excess of £500 a year.
* Cancel any subscriptions you don’t use very often – perhaps Netflix or the gym?

Go through all your daily and weekly out-of-pocket expenses. Ask yourself: do I need it and, if so, can I get it more cheaply?

And of course, you don’t have to stop at saving £500 a year. If you’re lucky enough to be able to make bigger savings, then go for it! Remember it’s never too late to be a smarter shopper and save money.

End of Question

End of Activity

## 6 Managing your borrowing

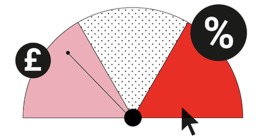
Keeping on top of the cost of borrowing can give you more capacity to spend on other things or save. Let’s look at some strategies to help you do this.

Using credit cards is fine if you can afford to pay off the bills in full (and on time) each month. If you don’t do this credit cards are an expensive way to borrow money. If you can’t pay off the full balance then try to pay off more than just the minimum required to reduce the amount of interest added to your account.

Some credit cards periodically offer 0% rates for set periods to encourage you to sign up. If you do take up these offers do make sure that you have a plan to repay the balance in full before, or when, the offer period comes to an end.

And try to avoid overuse of ‘buy-now-pay-later’ (BNPL) products as too many can be costly.

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End of Figure

For good money management prioritise repaying any high interest borrowing as soon as possible.

Another option could be to restructure expensive debts with cheaper forms of borrowing. Could you get a bank loan instead with a lower interest rate? You may find third-party overdraft apps are cheaper than bank overdrafts. Check out the **APR** – ‘Annual Percentage Rate’ of interest on all your forms of borrowing.

If you have savings you could use these to at least start reducing the borrowing as the interest earned on savings is dwarfed by that you pay on lending. If you are able to do this you should ideally still leave yourself that rainy-day fund to cover emergencies.

If you have surplus savings you may also want to consider using this money to reduce your mortgage balance – but only do this if you have cleared higher interest debts as mortgages are usually the cheapest way you can borrow money. If you do want to use your savings to reduce your mortgage check first if there are penalties for such additional payments and how far these offset the expected reduction in mortgage payments.

And one final tip - make sure that the term of any new loan does not exceed the expected life of the product you are buying with it. You don’t want to end up making repayments when you don’t have the item anymore.

We look at this strategy of moving to cheaper sources of borrowing further in the next section.

## 7 Managing your mortgage

Another way to reduce the cost of borrowing is by reviewing and changing your mortgage if you are a homeowner.

Your mortgage and your pension are usually the two biggest and most important financial products you will have to manage in your life. So you should pay maximum attention to both, with the aim of making sure your mortgage is repaid before you retire and your pension savings offer you a comfortable retirement income.

Start of Figure



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End of Figure

Switching between products and lenders can produce huge savings.

There are two particular events which should trigger a review of your mortgage:

* If you find yourself on the lender’s ‘standard variable rate’ (SVR) mortgage you could see if there’s a better rate available. There usually is. So look to switch – ideally before the SVR kicks in. And be prepared to move to a new lender too if this is required to get the best deal.
* If you are on a fixed-rate deal and the rate was fixed some years ago it might make sense to switch to a new deal with a lower rate of interest. There may be a charge for switching from your existing deal - something that is usual with fixed-rate mortgages - but you can weigh up if it’s still worth paying this and switching. The calculations around this are a little fiddly but [online calculators](https://www.moneysavingexpert.com/mortgages/fixed-mortgage-calculator/) are available. If you do need help a mortgage adviser would be able to talk you through them.

Do take the time for a regular review to see whether you can get a better deal right up to the last year or so of the mortgage term.

Next there’s a short quiz to check what you have learned from this session.

## 8 This session’s quiz

Check what you’ve learned this session by taking the end-of-session quiz.

Start of Figure



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[View description - Uncaptioned Figure](" \l "Unit2_Session8_Alternative1)

End of Figure

[Session 1: Quiz](https://www.open.edu/openlearn/mod/quiz/view.php?id=115173)

Open the quiz in a new window or tab then come back here when you’ve finished.

## 9 Round-up

Checking where you currently are financially can point you to some immediate decisions you can make to manage your money more smartly.

Have you made any decisions yourself having completed this session?

Even if you don’t need to make any major changes just completing the review and giving yourself an ‘all clear’ diagnosis provides a solid foundation for making your plans for the coming years.

So in the next session the focus moves from your current financial position to helping you prepare for what’s coming next in your life.

Now go to [Session 2](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114868).

## Additional resources

**Financial advice**

This MoneyHelper site helps you find a financial adviser

[Choosing a financial adviser](https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)

**Employment rights**

This GOV.UK site covers your employment rights (sickness pay etc.)

[Employment rights](https://www.gov.uk/employment-status/employee)

**MoneyHelper**

This site provides extensive guidance on a range of personal finance matters

[MoneyHelper](https://www.moneyhelper.org.uk/en)

**Pensions dashboard**

This site provides details on a government project to consolidate everyone’s pension details (both state and private) online, securely and in one place

[Pensions Dashboard](https://www.pensionsdashboardsprogramme.org.uk/)

**Retirement Planning Made Easy**

This links you to the short Open University course Retirement Planning Made Easy. The course, produced in collaboration with Legal & General, is targeted at those age 55 and above. It covers all aspects of pension planning.

[Retirement Planning Made Easy](https://www.open.edu/openlearn/money-business/retirement-planning-made-easy/content-section-0?active-tab=description-tab)

**The Pensions Advisory Service (TPAS)**

This site provides details of how to access free information and advice about your state and private pensions

[TPAS](https://www.gov.uk/pensions-advisory-service)

**Session 2: wealth: where are you going next?**

## 1 What’s next for you?

You’ve taken a good, clear look at your financial situation. You’ve understood where all your money goes. Perhaps you’ve made some cost-cutting choices that’ll help you save for the future.

Now we’re going to do some forward planning and see how you’d like that future to look. We’ll focus in particular on your savings and investments. And we’ll help you think through the financial challenges that come with difficult events, like redundancy, divorce or bereavement.

We’ll look on the bright side too. With good planning, your midlife years can be a great time for your finances. It’s likely that your income will peak. You’ll probably also finally pay off your mortgage and other debts. It’s an excellent time to make sure you and your family’s finances get into good shape.

Watch the video where Legal & General’s Nimol Rajkumar talks about what’s in this session and how it can help you take charge of your financial future.

Start of Media Content

Video content is not available in this format.

Video 1: Session 2 introduction

[View transcript - Video 1: Session 2 introduction](" \l "Unit3_Session1_Transcript1)

Start of Figure



End of Figure

End of Media Content

## 2 Planning ahead

Time to do some forward thinking. What plans do you and your family have? How financially prepared are you for these? To help below are a few events that typically apply to people in midlife.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit3_Session2_Description1)

[View description - Uncaptioned Figure](" \l "Unit3_Session2_Alternative1)

End of Figure

* Would you like to make changes to your work that could affect your income – perhaps set up your own business or move to part-time work?
* How might you manage financially if you were made redundant or couldn’t work for a long period of time?
* Do you have a house move in mind? Are you looking to move to a larger house or, perhaps, buy a second home? In the longer term you might consider downsizing to a smaller home – if you have children, maybe when they have moved out.
* Do you need to help pay for your children’s higher education? Some financial help is usually needed to supplement student loans.
* Do you anticipate contributing to major expenses as your children grow up – such as helping them onto the housing ladder or paying for their weddings?
* Are you anticipating an inheritance?
* Do you have family members who might need more care in the future which could need funding?

Start of Activity

**Activity 1: Planning ahead**

Allow 10 minutes for this.

Start of Question

How many of the midlife events or plans listed apply to you and your family?

Are there others not in the list? Perhaps there’s something quite routine – like buying or leasing a new car?

For each event or plan that does apply have you got a financial plan in place – or, at least in mind?

Your focus should be on the events and plans that will require a significant amount of money. So for each of these fill in the table below. In the right-hand column you can select the way you plan to fund these – choosing from borrowing, saving, asset sale, gift, income, inheritance and other. If more than one method of funding is going to be used enter the event twice or more to capture every way you intend to pay for it.

Start of Table

Table 1

|  |  |  |  |
| --- | --- | --- | --- |
| **Event/Plan** | **Estimated date** | **Estimated cost** | **How do you plan to fund this? (income, borrowing, savings, asset sale, gift, inheritance, other)** |
| *Provide your answer...* | *Provide your answer...* | *Provide your answer...* | *Provide your answer...* |
| *Provide your answer...* | *Provide your answer...* | *Provide your answer...* | *Provide your answer...* |
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| *Provide your answer...* | *Provide your answer...* | *Provide your answer...* | *Provide your answer...* |

End of Table

End of Question

[View discussion - Activity 1: Planning ahead](" \l "Unit3_Session2_Discussion1)

End of Activity

## 3 Developing a savings and investment plan

In the previous session we looked at how a savings buffer will help cover unexpected costs. Here we are going to look at saving and investing more widely to provide the money to support those big events you listed in the previous section.

Your strategy for these will reflect your personal circumstances and your appetite for taking risks.

There are, though, a number of key points that everyone should consider when deciding where to place any potential savings.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit3_Session3_Description1)

[View description - Uncaptioned Figure](" \l "Unit3_Session3_Alternative1)

End of Figure

**Diversify your savings once you have more than the rainy-day cushion**

Once you have more savings than you need for your emergency rainy-day fund you can start diversifying the types of accounts you hold. You could look at opening fixed rate accounts where the interest rate offered stays the same over the life of the account. Mixing fixed and variable rate accounts means you are hedging your bets on the future direction of interest rates.

**Avoid paying tax on your savings**

Most people can avoid paying tax on what they earn from their investments.

The Personal Savings Allowance (PSA) currently allows £1000 of interest for basic rate income taxpayers or £500 for higher-rate taxpayers to be exempt from income tax.

Additionally you can invest up to £20,000 in each tax year in Individual Savings Accounts (ISA) where the earnings are free from income and capital gains tax. A ‘Cash ISA’ is the savings account type of ISA. These can offer both fixed and variable rates of interest and there is no risk of the cash value of your savings falling.

**Diversify into other investments brings risks and returns**

Once you have built up your savings accounts what should you do next if you still have spare cash to invest?

You’ll see in Session 3 that the income tax relief on pension contributions make investing further into your pension fund a good option. However, you may not want to plough all your available cash into your pension savings, particularly if you anticipate needing this money before you plan to retire – for example to buy a holiday home or pay for a wedding.

You may want to diversify your savings into investments like company **shares** and **bonds**. There are various ways to do this, like simply buying shares through online platforms, or buying into funds like **unit trusts** and **investment trusts**. One easy way to make investments like this is through ‘Stocks & Shares ISAs’. These, as you just saw, are tax-free investments. Additionally when investing in these your money is placed in a fund which is usually split over many different companies, so your investment risk is spread.

There are abundant accounts on offer – just use your search engine to research ‘Stocks & Shares ISAs’. Remember that the money you invest will move up and down in value in line with the market prices of the stocks and shares in the funds you invest in. To help make decisions you can research the past performance of potential investments via the websites of financial services firms and brokers. The weekend press is also a good source of information about investments.

Stocks & Shares ISAs are more suited to longer term savings– ideally at least five years. Over such time periods the returns from these investments usually outperform those on savings accounts.

And do check out the fees you are charged on these investments.

**Manage your investment risk as you get older**

When thinking about your investments you should certainly consider ‘age-profiling’.

In the past the general rule was to reduce the amounts invested in high-risk investments. The logic for this was that greater certainty about the money you were going to have at your disposal was needed as you got older – so high-risk investments with volatile prices were best avoided.

The position has changed in recent years. Longer life expectancy plus greater freedom to use your pension savings means that automatically minimising investment risk as you move into your 50s and 60s may not be the best choice for you. Staying with at least some high-risk investments with their higher expected returns can make sense. If you go down this route, though, you should also aim to build up your rainy-day fund - to perhaps the equivalent of two or three years of household spending - to provide a big cushion if the stock market has a major dip just when you need to cash in your investments.

**Investing in companies that share your values**

You may also want to hold investments that are consistent with your values. For example you might only want to invest in companies engaged in ethical businesses. So this could, for example, rule out investing in companies that make armaments or perhaps those in the tobacco industry. You might also want to invest only in companies that are considered ‘green’ and who do not engage in activities that harm the environment or contribute to global warming.

The good news is that ethical investing is a well-established practice and there are numerous products, including many Stocks & Shares ISAs, available for ethical investors.

## 4 Resilience to life’s uncertainties

One reality for all of us is that we will, at some point, have to cope with unfortunate and unwelcome events.

These events could include:

* being made redundant or experiencing a big drop in salary (perhaps through taking a new direction with your career)
* a period of long-term ill health
* divorce
* bereavement.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit3_Session4_Description1)

[View description - Uncaptioned Figure](" \l "Unit3_Session4_Alternative1)

End of Figure

While the financial impact will vary there are some ways in which you can be better prepared for these ‘what if’ events.

**Your sickness and redundancy rights**

Statutory Sickness Pay (SSP) is paid for a maximum of 28 weeks for eligible employees. After that you may be entitled to other benefits like Employment and Support Allowance (ESA) and Universal Credit (UC). Check what support is also provided by your employer too.

You might also want to consider buying income protection insurance which pays a regular income if you can’t work due to sickness or disability. Critical illness insurance is another option. This type of policy pays you a lump sum if you’re diagnosed with certain conditions.

Your contract of employment should contain any details of redundancy payment rights in addition to the statutory rules on this. Under current rules you must have worked for your former employer for at least two years to get a statutory redundancy payment. The amount you get is related to your age and the number of years of employment at the firm making you redundant up to a cap at 20 years. The maximum statutory redundancy payment is 30 weeks of pay for someone aged 41 or more who worked for at least 20 years at a firm prior to redundancy.

There’s more information via these links:

* [Sick pay](https://www.gov.uk/statutory-sick-pay)
* [Redundancy rights](https://www.gov.uk/redundancy-your-rights/redundancy-pay)

**The financial consequences of divorcing**

The financial consequences of divorce can vary quite widely as they will reflect the circumstances of the couple.

Any settlement agreed will take into account the ages of the divorcing couple and how long they have been married. Clearly the individual assets of each party are taken into account as well as current incomes and future earnings potential.

Legal guidance is advisable to help ensure a fair settlement. As a guide for a couple who had been married for some time the party that gave up work to raise children might be awarded half the joint assets, a portion of their ex-spouse’s income until retirement and half their pension entitlement.

By contrast a young divorcing couple with no children might just take away what they brought into the marriage.

There’s more information via this link:

* [Money and property when you divorce or separate](https://www.gov.uk/money-property-when-relationship-ends)

**Preparing for the worst**

Losing your partner can have major financial consequences for the household. One obvious way to make provision for this event is through life insurance. Before buying a policy do check to see if your employer is providing life cover for you and how much this amounts to. And do shop around and compare products to make sure you get the cover you need.

When it comes to bereavement, planning ahead also means ensuring that both you and your partner have prepared wills which detail the beneficiaries of your estates. Having a will in place is crucial and avoids any risk that your estate is not distributed as you wish. Additionally you should consider putting in place **enduring powers of attorney** to ensure that your financial affairs are looked after properly in the later stages of your life when you may have diminished capabilities.

There’s more information via these links:

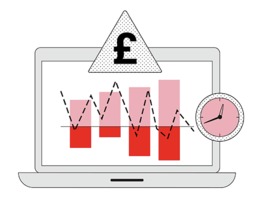
* [Making a will](https://www.gov.uk/make-will)
* [Enduring Power of Attorney](https://www.gov.uk/enduring-power-attorney-duties)

Planning ahead also reinforces the need to build up a savings buffer – something we looked at earlier in this course. This can, at least, help cover the immediate financial consequences of life’s adverse events.

## 5 Resilience to the economy’s ups and downs

The last two decades have seen a rollercoaster of dramatic events that have had major financial repercussions for all of us. The economic boom of the late 1990s and early 2000s was followed by the global financial crisis and then a **recession** in the early 2010s.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit3_Session5_Description1)

[View description - Uncaptioned Figure](" \l "Unit3_Session5_Alternative1)

End of Figure

Since early 2020 the COVID-19 pandemic has had a radical effect on all our lives. For some households their income has been reduced despite the packages of government aid. But for others there has been an unexpected positive impact on savings levels resulting from a forced reduction in spending – particularly on travel, eating-out and entertainment.

More recently this unexpected drop in spending for many has been followed by a sharp rise in prices – particularly for energy – which is hitting every family.

Those who were able to save money during the Covid-19 lockdowns are fortunate to be better placed to cope with the subsequent price hikes for many essential goods and services - emphasising again the role of savings as a financial buffer.

So if you are fortunate to have some unexpected spare money what would you do with it now?

Start of Activity

**Activity 2: Using spare cash**

Allow 5 minutes for this.

Start of Question

If you find you have unexpected spare cash what would you do? Select all that apply.

Start of Media Content

Interactive content is not available in this format.

[View description - Uncaptioned interactive content](" \l "Unit3_Session5_Description2)

End of Media Content

End of Question

[View discussion - Activity 2: Using spare cash](" \l "Unit3_Session5_Discussion1)

End of Activity

We’ve covered many subjects in this session. Now it’s time to check your learning with another short quiz.

## 6 This session’s quiz

Check what you’ve learned this session by taking the end-of-session quiz.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit3_Session6_Description1)

[View description - Uncaptioned Figure](" \l "Unit3_Session6_Alternative1)

End of Figure

[Session 2: Quiz](https://www.open.edu/openlearn/mod/quiz/view.php?id=115174)

Open the quiz in a new window or tab then come back here when you’ve finished.

## 7 Round-up

We’ve covered many subjects in this session.

The core theme was about thinking ahead to:

* be aware of the cost and timing of you and your family’s plans
* make the most of the money you can invest for your future
* be prepared for unexpected events that could hit – or, possibly, benefit - your finances.

All these tips are set against the backcloth of your personal plans, aspirations and expectations for the next couple of decades.

In the next session we’ll look at how well you are planning for the lifestyle you’d like when you retire.

Now go to [Session 3](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114869).

## Additional resources

**Financial advice**

This MoneyHelper site helps you find a financial adviser

[Choosing a financial adviser](https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)

**Employment rights**

This GOV.UK site covers your employment rights (sickness pay etc.)

[Employment rights](https://www.gov.uk/employment-status/employee)

**MoneyHelper**

This site provides extensive guidance on a range of personal finance matters

[MoneyHelper](https://www.moneyhelper.org.uk/en)

**Pensions dashboard**

This site provides details on a government project to consolidate everyone’s pension details (both state and private) online, securely and in one place

[Pensions Dashboard](https://www.pensionsdashboardsprogramme.org.uk/)

**Retirement Planning Made Easy**

This links you to the short Open University course Retirement Planning Made Easy. The course, produced in collaboration with Legal & General, is targeted at those age 55 and above. It covers all aspects of pension planning.

[Retirement Planning Made Easy](https://www.open.edu/openlearn/money-business/retirement-planning-made-easy/content-section-0?active-tab=description-tab)

**The Pensions Advisory Service (TPAS)**

This site provides details of how to access free information and advice about your state and private pensions

[TPAS](https://www.gov.uk/pensions-advisory-service)

**Session 3: wealth: where you’d like to end up**

## 1 Your retirement plans

In this session we look at planning for retirement.

Watch the video where Emma Byron of Legal & General introduces the session.

Start of Media Content

Video content is not available in this format.

Video 1: Session 3 introduction

[View transcript - Video 1: Session 3 introduction](" \l "Unit4_Session1_Transcript1)

Start of Figure



End of Figure

End of Media Content

Whilst retiring may seem a long time away, knowing how much you’ll need to save to fund your lifestyle will help you know whether you’re on track. According to recent research by Legal & General amongst people aged 50+ the average income target for retirement is £25,000 a year. So spending some time now looking at how much money you need and how you could fund the lifestyle you want in retirement could be money well spent.

If you’d like more inspiration and resources you can find them via the link below. Securing your financial future also provides reassurance to enjoy your life now.

[Spend a day planning your retirement](https://www.legalandgeneral.com/retirement/campaigns/spend-a-day/).

Here are some key questions to get you started on this session:

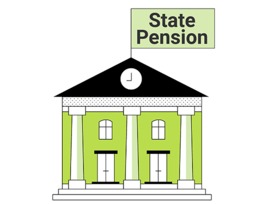
* When are you planning to retire – and would you like to do this in stages by moving to part-time work first?
* How many dependents will you have at that stage? Will your retirement household just comprise you or you and your partner or will there be others at home with you?
* Where will you live? Do you anticipate a move to a different area or downsizing?
* Do you hope to save enough into your pension pot to fund your retirement or will you look to help supplement this through other money?

You’re going to home in on what sort of lifestyle you’d like in retirement and how far your current pension plans will provide for this in a moment but first let’s check you’re familiar with some key pension details.

## 2 State and private pensions – some key points

Before you work through the pensions exercise in the next section let’s look briefly at some key details about pensions.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit4_Session2_Description1)

[View description - Uncaptioned Figure](" \l "Unit4_Session2_Alternative1)

End of Figure

**The State Pension**

Your entitlement to state pension will depend on your National Insurance contribution record with (currently) 35 years of contributions needed for the full state pension. Getting an accurate projection for your state pension can be done easily via the link below. Just focus on the details of the ‘new’ state pension – sometimes referred to as the ‘flat-rate’ state pension. If you think you will fall short of getting a full pension you could make additional National Insurance payments to top up your record.

[Check your State Pension](https://www.gov.uk/check-state-pension).

The state pension age (SPA) has changed in recent years. Periodically this age is reviewed taking into consideration changes in life expectancy and how much the state pension costs the government. Don’t be surprised to find the SPA changing again in the coming years.

**Defined Benefit (DB) and Defined Contribution (DC) pensions**

If you are lucky enough to be in a defined benefit pension scheme through work the pension you get is usually contractually linked to the number of years you are a member and your income whilst in the scheme. The higher the number of years in the scheme and the higher your salary the greater will be the pension you get.

With a defined contribution pension (or ‘money purchase’) scheme you build up a pot of the money to provide you with an income in retirement. You can currently start taking money from your pension pot from the age of 55 (increasing to 57 from April 2028), but the longer you leave the money to build up the better will be the return when you do retire.

With these types of pension savings the final size of the pot depends on how much you and your employer pay in, how investments perform and any charges. With a defined contribution pension you have a choice of ways in which you can invest the money when you retire to generate an income. Some opt to take lump sums, or a regular income, some take an annuity (an annual income) where the amount you get is linked to life expectancy and the level of interest rates, and some take a mixture.

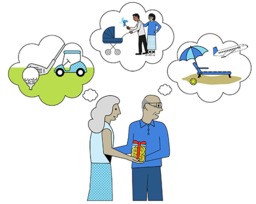
To learn more about this - take a look at the Open University course Retirement Planning Made Easy. The link to this is in the Additional Resources section of the course.

Now let’s look at your retirement lifestyle and whether you’ll have enough pension income to provide it.

## 3 Your retirement lifestyle and the income you’ll need

Let’s look at how much money you’ll need in retirement. To do this there is a two-part activity to complete following the guidance below.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit4_Session3_Description1)

[View description - Uncaptioned Figure](" \l "Unit4_Session3_Alternative1)

End of Figure

Start of Activity

**Activity 1: Will your pension provide the retirement lifestyle you want?**

Allow 45 minutes for this.

Start of Question

The first part of the activity is to get a view on how much money you will need in retirement to support the lifestyle you’re aiming for.

One way to do this is to repeat the spending part of budgeting activity in Session 1, adjusting the figures for how you expect to be spending money in retirement. Some spending will have fallen - for example because your mortgage is likely to have been paid off. Other items may increase – perhaps more money will be spent on holidays or investing in green alternatives to heat your home?

Alternatively you can get a quick impression of how much you might need by looking at the research Loughborough University’s Retirement Living Standards team have done into different lifestyles for retirees.

Follow this link to their research and consider what retirement lifestyle you would aim for and what that would cost. How do you feel about the amounts quoted. Are these surprisingly high? Do you think you would have the money in retirement for that ‘comfortable’ lifestyle?

[Retirement Living Standards](https://www.retirementlivingstandards.org.uk/)

Now you have some idea of the money you’ll need in retirement it’s time to get a forecast of what income your pension savings will provide.

If you are in a defined contribution pension scheme you will need to have your most recent statement on hand. Many schemes now provide these details online. This should show how much both you and your employer (if you are in a work-based scheme) pay into your pension pot. The statement should tell you the size of your pot and provide an estimate of the pension it might provide.

If you have more than one pension pot then you can add the figures together for forecasting purposes.

Once you have all your information, see what income you can expect in retirement with this quick calculator. You’ll also need details of any defined benefit schemes you’re a member of. And do note that the calculator assumes you will get a full state pension.

[MoneyHelper Pension Calculator](https://www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator)

End of Question

[View discussion - Activity 1: Will your pension provide the retirement lifestyle you want?](" \l "Unit4_Session3_Discussion1)

End of Activity

## 4 Boosting your private pension

If your forecast pension is less than you need for the retirement lifestyle you have in mind now is the time to take action.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit4_Session4_Description1)

[View description - Uncaptioned Figure](" \l "Unit4_Session4_Alternative1)

End of Figure

**Lost pensions**

First make sure you’ve got details of all the pension schemes you’ve been a member of. If you believe you are missing details of a pension scheme where you have been a member, Money Helper’s pension tracing service can help.

[Tracing Pensions](https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions)

**Boosting pension contributions**

If your projected pension is insufficient one obvious action is to increase your pension contributions – and the quicker you act the more beneficial this will be in the long run. The great news is that pension contributions - up to a limit (of £40,000 in 2021/22) - attract income tax relief up to your top rate. So the government adds 40p for every 60p you contribute if you are a higher-rate taxpayer. Basic rate taxpayers get 20p for every 80p contributed.

If you have taken a career break or plan to, perhaps if you’re bringing up young children, this will have an impact on your pension savings. Typically the average pension savings of women are lower than their male counterparts as they often earn less and are more likely to have had gaps in their pension contributions. Pressures on the household budget may limit the scope for additional contributions to boost your pension – perhaps until your children have left home and the mortgage is paid off. However, note that a working partner can pay into the pension pot of the person who is doing the caring.

Really every opportunity to add to your pension should be taken as early as possible and it’s never too late to add to your pension pot.

**Managing your pension pot**

Usually with defined contribution schemes you can choose the fund(s) you want to invest in. This enables you to help manage the investment risk your pension pot is exposed to.

You should, if you wish, be able to make changes to the funds you’re invested in. However if you are thinking of doing so we recommend that you take financial advice to make sure the changes are right for you.

If you don’t make a choice (and 95% don’t) the scheme will put your money into a default fund, which is typically designed to work for the majority of scheme members and is not tailored specifically to you.

Also, is your expected retirement age on your pension plan correct? You can update this if needed.

**Consolidating your pension savings**

If you have more than one private pension scheme it might make sense to consolidate them into one plan. You should talk to a pensions adviser before making any moves and get the details on the impact on your pension benefits and on the charges involved.

## 5 Other options for cash in later life

If you don’t expect that your pension savings will be sufficient for you in retirement, there are other means to help fund your lifestyle.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit4_Session5_Description1)

[View description - Uncaptioned Figure](" \l "Unit4_Session5_Alternative1)

End of Figure

**Non-pension savings**

You may have accumulated a savings pot which you could dip into when you retire to cover some of your income needs.

**Downsizing**

Downsizing your home is one way to take some of the equity you have in your home and perhaps pay off any remaining mortgage you have in the process. You might not want to - or need to - do this immediately when you retire but it could be an option for you later on. However, if you do plan to downsize don’t leave it too long. As time goes on significant events such as moving home may become harder.

**Equity release**

The equity release market is booming in the UK. This is being fuelled by the huge rise in house prices over the past thirty years, the convenience of raising cash whilst not having to move home, and the need of many retirees to supplement their pensions. The money released is secured against your home and is repayable when you move into long-term care or pass away. Given the complexities the **Financial Conduct Authority (FCA)** requires financial advice to be provided if you are considering this type of borrowing. The subject is explored in depth in the Open University course Retirement planning made easy which looks at equity release products and their pros and cons. (The link to this course is in the additional resources section.)

**Inheritances**

Many people anticipate that they will benefit from some form of inheritance in later life. Again the size of estates has been boosted by the growth in property values in recent decades. The thresholds for inheritance tax are sufficiently high for most estates to avoid any liability. The challenge for those hoping for an inheritance to help them out in retirement is that there is no certainty about when an inheritance may be received or how much it may be. There is also a risk of legal challenges to the terms of a will which may leave you with less money than hoped for.

**Your pension legacy**

Finally on the pensions MOT checklist are your ‘expressions of wishes’.

You can ask for any money left in your pension pot when you die to be paid to your named beneficiaries in whatever proportions you choose. It can be paid to whoever you want, such as family, friends or your favourite charities. Your wishes will normally be respected but there may be times when the scheme trustees might need to use their discretion as to who receives the benefits; for instance, where your circumstances have changed through death or divorce since you made your choices.

Note that expressions of wishes only apply to private pensions.

Completing an expression of wishes means that your pension money doesn’t form part of your estate and so isn’t normally subject to inheritance tax.

## 6 This session’s quiz

Check what you’ve learned this session by taking the end-of-session quiz.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit4_Session6_Description1)

[View description - Uncaptioned Figure](" \l "Unit4_Session6_Alternative1)

End of Figure

[Session 3: Quiz](https://www.open.edu/openlearn/mod/quiz/view.php?id=115175)

Open the quiz in a new window or tab then come back here when you’ve finished.

## 7 Round-up – your Midlife MOT wealth checklist

We’re now at the end of your Wealth Check-Up part of your Midlife MOT and its time to for you to review the findings.

Have you:

1. Compiled your household budget? Does your income cover your spending comfortably?
2. Calculated your net wealth and your wealth score? Your score should be as high as possible. If it is below 1 are you confident you have an action plan to boost it?
3. Got savings in an instant access account? This rainy-day fund should ideally be at least the equivalent of three months’ household expenditure.
4. Checked the interest rates (APRs) on all your borrowings? Could you consolidate all these into the product with the lowest interest rate (APR)?
5. Checked the interest rate (APR) on your mortgage? Could you switch to a new mortgage with a lower interest rate (APR)?
6. Undertaken financial forward planning to cover future plans for you and your family?
7. Got - or at least have a plan for - savings and investments in addition to your rainy-day fund?
8. Got the details of the minimum redundancy and sickness payments you would be entitled to if you lose your job or have a period of ill-health?
9. Arranged your life insurance and your will and completed your expressions of wishes for your pension?
10. A forecast pension income (or other financial resources) that covers your expected spending when you retire?

How did you get on with this checklist? Hopefully you scored 10 out of 10!

But for those items on the checklist where you didn’t ‘tick the box’ there’s no time like the present to take action.

Now go to [Session 4](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870).

## Additional resources

**Financial advice**

This MoneyHelper site helps you find a financial adviser

[Choosing a financial adviser](https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser)

**Employment rights**

This GOV.UK site covers your employment rights (sickness pay etc.)

[Employment rights](https://www.gov.uk/employment-status/employee)

**MoneyHelper**

This site provides extensive guidance on a range of personal finance matters

[MoneyHelper](https://www.moneyhelper.org.uk/en)

**Pensions dashboard**

This site provides details on a government project to consolidate everyone’s pension details (both state and private) online, securely and in one place

[Pensions Dashboard](https://www.pensionsdashboardsprogramme.org.uk/)

**Retirement Planning Made Easy**

This links you to the short Open University course Retirement Planning Made Easy. The course, produced in collaboration with Legal & General, is targeted at those age 55 and above. It covers all aspects of pension planning.

[Retirement Planning Made Easy](https://www.open.edu/openlearn/money-business/retirement-planning-made-easy/content-section-0?active-tab=description-tab)

**The Pensions Advisory Service (TPAS)**

This site provides details of how to access free information and advice about your state and private pensions

[TPAS](https://www.gov.uk/pensions-advisory-service)

**Session 4: your work: present and future**

## 1 Introduction

This session focuses on your working life, it’s about assessing your current situation and considering your options. Work and workplaces are constantly evolving, new technology and environmental challenges are creating new jobs. The Covid-19 pandemic has also changed how and where we work and has required employers to consider changes in the workplace and in recruitment.

Watch the video where Legal & General’s Rachel Humphrey talks about what’s in this session and how it can help you take charge of your working life.

Start of Media Content

Video content is not available in this format.

Video 1: Session 4 introduction

[View transcript - Video 1: Session 4 introduction](" \l "Unit5_Session1_Transcript1)

Start of Figure



End of Figure

End of Media Content

Getting to know yourself in terms of where you are now, where you want to be and how to plan to get there are crucial steps towards planning and thriving in your future work.

This session will cover:

* What do you really want from work?
* Developing your work
* Changing your job role
* Working for yourself
* Conversations about your work options
* Target your next move (Use the decision-making model for options you’ve identified)

## 2 What do you really want from work?

Midlife is a good point to pause and think of your job - what have you achieved, what do you enjoy and what do you want to keep doing?

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session2_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session2_Alternative1)

End of Figure

Your situation changes as you get older, your job might become more challenging, job satisfaction may have lessened or travelling to work could be taking its toll. The values that relate to your work now may be more about work-life balance, you might want to use some time to pursue your interests, you could have caring or other responsibilities that suggest a change to your working pattern. Alternatively, your responsibilities could have reduced and you are keen to get more deeply involved in work. It is possible that you find you have the time to develop new skills or have strengths that you want to harness, you may be thinking of a change in job role but one that still challenges you.

Start of Activity

**Activity 1: Evaluate your work tasks**

Allow about 10 minutes.

Start of Question

In this activity there are a number of factors that will help you to evaluate your current work and each of these implies what you value. You may find that there are a range of factors that are important to you which will help you think through options and ideas that you may not have considered before.

Rate the factors below in terms of importance to you, try to use the full range of scores. Copy the table or download it. **This document is not available for download in this format. Please refer to the OpenLearn course to access this activity.**

* 4 = very important
* 3= important
* 2= less important
* 1=not important

Start of Table

Table 1

|  |  |  |
| --- | --- | --- |
| **Factors** |  | **Rating (1–4)** |
| Making decisions, and working independently. | autonomy | *Provide your answer...* |
| Change or variety in tasks, people, places. | variety | *Provide your answer...* |
| Scope to learn, study, think, analyse. | development | *Provide your answer...* |
| Having contact with people professionally. | being social | *Provide your answer...* |
| Earning enough money to maintain/improve my life style. | income | *Provide your answer...* |
| Expressing ethical code or religious beliefs. | being authentic | *Provide your answer...* |
| Using talents, strengths and skills. | being challenged | *Provide your answer...* |
| Having influence or responsibility for others or resources. | managing | *Provide your answer...* |
| Enjoying or making beautiful designs or things. | artistic | *Provide your answer...* |
| Getting promotions, job progression. | ambition | *Provide your answer...* |
| Helping or caring for others. | caring | *Provide your answer...* |
| Importance of environment or location to self. | wellbeing | *Provide your answer...* |
| Being original, developing new ideas. | creative | *Provide your answer...* |
| Activity, keeping moving, handling things. | physical | *Provide your answer...* |
| Dealing with uncertainty. | risk taking | *Provide your answer...* |
| Being secure in a job. | stability | *Provide your answer...* |

(adapted from Career Planning Workbook 2019 and Succeed in the workplace BOC)

End of Table

Next, write down the values that you scored as most important (rated 4) and those that you scored as least important (1 or 2).

For example, if ‘Being original, developing new ideas’ was scored at 4, then write down ‘Creative’ under a heading called ‘most important’.

End of Question

[View discussion - Part](" \l "Unit5_Session2_Discussion1)

End of Activity

## 3 Developing your work

Managing your job is an ongoing process, as is being active in your work planning whatever stage you’re at and keeping your skills up to date through learning.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session3_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session3_Alternative1)

End of Figure

Make the most of existing opportunities that may be available, especially if you work for a large employer, such as internal training, career development programmes or secondments with a partner organisation. Reviews will open up the opportunity to discuss these and other ideas such as mentoring or trialling a new role, irrespective of the size of your organisation. Take a look at the section ‘[Conversations about your career options](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870&section=6)’ if you have a review coming up or are preparing for one.

It’s sensible to have plan for the next five to ten years of your work:

* You can do this by thinking about what you want to achieve in the long term and identify short term objectives to help you get there.
* Use a personal development plan (PDP) **(This document is not available for download in this format. Please refer to the OpenLearn course to access this activity)** to track and manage your professional development. Make sure your plan is SMART: specific, measurable, achievable, realistic and time bound. Check your plan from time to time, revising your targets if necessary. This can also provide valuable information for your annual review and for updating your CV
* Be aware of factors that could affect your sector, through specialist magazines or professional organisations linked to your industry. Using labour market information (LMI) is a good way of finding out about new trends, opportunities and skills gaps. Use this [interactive guide to labour market information](https://learning.elucidat.com/course/60a386be85eca-60ee8e5ecff08) that explains what LMI is, how to make the best use of it and where to find.

**Getting ahead in your current job**

* Take on new challenges, either at work or in your leisure time. For example you could become involved in a project such as building a website, running a campaign or organising an event in a different area to develop skills and take on responsibility.
* If you’re looking for a change in your work, first see if there are opportunities available with your current employer. They won’t want to lose a valued member of staff so find out whether there are any options that might suit you. If you want to look outside of your current employer, develop your network of contacts. You can do this at work, outside work and online. Professional networking sites like LinkedIn allow you to connect with people in your sector, in your organisation, nationally and internationally. If you haven’t used LinkedIn before, you can start with this step by step guide to [making the most of LinkedIn](https://help.open.ac.uk/students/_data/documents/careers/your-guide-to-making-the-most-of-LinkedIn.pdf).
* Continue to learn, either formally or informally. Developing your skills, knowledge and abilities can be life-changing, whatever stage of your work. Continuing professional development (CPD) is the learning and development you undertake that contributes to being effective in your profession. So long as they add value to your work, a [range of activities](https://help.open.ac.uk/continuing-professional-development) can contribute to your CPD. You can choose from a number of [online free courses](https://help.open.ac.uk/continuing-professional-development) to get started.

Start of Activity

**Activity 2: The CV challenge**

Allow about 20 minutes.

Start of Question

Scenario for the challenge – Your CV, a record of your work experience, your qualifications/training and skills you’ve developed, hasn’t been updated for the past 5 years. You now see an opportunity that is a good fit with your work goals, your interests and your future way of working.

Your challenge is to map out how you would go about updating your CV. Allow yourself 20 minutes to list actions you will take forward. (Please note: You are not expected to create a CV in this time, but review your CV and identify steps to take forward.)

Some general suggestions to get you started:

* Identify the sections of your CV that need updating – your profile (if you have one), employment, responsibilities/positions (inside or outside work e.g. being a committee member of a community organisation), etc.
* Collect the information you need. For example you could look up the dates and titles of the training you recently undertook, note the significant tasks you completed either through employment or voluntary work, or check the dates and details of educational courses.
* Go through your review documents to identify achievements or notes from your 1-2-1s with your line manager.
* Identify articles/courses/templates that will take you through completing the sections of a CV or a workshop you could attend.

End of Question

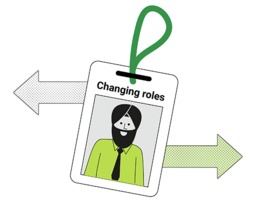
[View discussion - Activity 2: The CV challenge](" \l "Unit5_Session3_Discussion1)

End of Activity

## 4 Changing your job role

Changing into a job role that suits your interests, strengths and skills is an exciting prospect and most people will change jobs at least two or three times during their working life.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session4_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session4_Alternative1)

End of Figure

However, there are some key questions to consider before making a work change.

Start of Activity

**Activity 3: Considering a job change**

Allow about 20 minutes.

Start of Question

* What is it about your present/last job that is making you think of a change? Is it the nature of the job, the people/the organisation you work for? Are there opportunities to adapt within your role or is change unavoidable?
* What aspects of your job do you want to change? Achieve a better work-life balance, earn more money, have more responsibility? Your answers for [Activity 1 ‘Evaluate your work tasks’](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870&section=2) should help with this.
* Are you prepared to invest time and money in study or training, if so, how much?
* Are you prepared to reduce your salary, if so, how much?
* Who can support you with your job change, will it impact on anyone else? Consider how you would discuss this?

End of Question

[View discussion - Activity 3: Considering a job change](" \l "Unit5_Session4_Discussion1)

End of Activity

## 5 Working for yourself

Self-employment can be an appealing work path and according to the Office of National Statistics 15% of people in the labour market are self-employed, approximately five million. However, self-employment presents both opportunities and risks and requires serious thought to what you can offer and how you go about it.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session5_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session5_Alternative1)

End of Figure

Going through the activities and links in [Section 2](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870&section=2) would have given you some awareness of what is important to you in work and your skills and interests. Doing some research on what the pros and cons are of working for yourself is the next step to investigating this path. Consider the [benefits and disadvantages of being self-employed](https://www.prospects.ac.uk/jobs-and-work-experience/self-employment/is-self-employment-right-for-you) and add your own thoughts to this list. Take a look at this section ‘Questions to ask before becoming self employed’ further down in this [article](https://www.prospects.ac.uk/jobs-and-work-experience/self-employment/is-self-employment-right-for-you).

Start of Activity

**Activity 4: Ideas for a business**

Allow about 30 minutes for this.

Start of Question

How will you identify what you want to do? Listen to this podcast about using your specialist skills, generating ideas, looking at examples of innovative businesses, and more.

Start of Media Content

Audio content is not available in this format.

Audio 1: Podcast featuring a conversation between Liz Moody, Director of Executive Education and Polly Corfield, Careers and Employability Consultant, The Open University.

[View transcript - Audio 1: Podcast featuring a conversation between Liz Moody, Director of Executive ...](" \l "Unit5_Session5_Transcript1)

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session5_Description2)

[View description - Uncaptioned Figure](" \l "Unit5_Session5_Alternative2)

End of Figure

End of Media Content

End of Question

Start of Question

Now spend 10 minutes investigating the option that will work best for you once you’ve read this [article](https://help.open.ac.uk/self-employment) on different self-employment options.

For extra advice and guidance, take a look at the [Additional resources section](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870&section=10).

The OpenLearn course that Liz Moody refers to in the podcast is here: [Entrepreneurship – from ideas to reality](https://www.open.edu/openlearn/money-business/entrepreneurship-ideas-reality/content-section-overview?active-tab=description-tab).

End of Question

[View discussion - Part](" \l "Unit5_Session5_Discussion1)

End of Activity

## 6 Conversations about your options

A key part of developing your work to ensure it meets your wants and needs is to use the reviews and career development programmes at your work. This can be as an end of year review or monthly/quarterly meeting. A detailed conversation with your employer will help you to talk through your situation and options.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session6_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session6_Alternative1)

End of Figure

Use the information and insight you’ve gained from the sections above to use in your 1-2-1 conversations.

A review benefits both you and your employer as they provide an opportunity to:

* Review your progress to date, your achievements and ongoing challenges.
* Discuss your options and vision for the future and identify how they might align with the company’s objectives.
* Get constructive feedback on your performance and agree objectives for the coming year.
* Investigate flexible or agile working patterns.
* Identify gaps in skills and training needs and future potential.
* Discuss your personal development plan or work plan.

It’s important to prepare well for your review to make the most of the process. Your HR (human resources) department may have some guidance documents or a short training session on how to make full use of the review system. In other companies the process may be less formal, but preparation is just as important. Take a look at some tips at the section [preparing for reviews](https://help.open.ac.uk/appraisals-career-development).

These conversations can happen even if you are not in paid employment, for instance if you are volunteering.

You can also manage your own work development by using a personal development plan **(This document is not available for download in this format. Please refer to the OpenLearn course to access this activity)** and by having one to one discussions with a [careers adviser](https://nationalcareers.service.gov.uk/contact-us).

## 7 Target your next move

Having gone through the sections above you may have a clearer idea of job options that you want to consider. This could be progressing in your current role, taking on a different position, changing your work pattern or role, working for yourself or any other option that is suitable to you.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session7_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session7_Alternative1)

End of Figure

The next step will be to investigate these options. This can seem daunting and you may be concerned about making the right decision. Breaking down your decisions into bite sized ones can help you to be clearer about what you want and help you feel more positive towards moving forward. Remember that you can discuss these options with others at your work, those close to you and with careers professionals.

Using this bullseye or target activity (designed by Tobias Lundgren, a well-known clinical psychologist and psychotherapist) will help to clarify what is most important to you while providing a useful a way of visualising your wants and needs. This approach allows you to weigh up your options by analysing information and facts.

Start of Activity

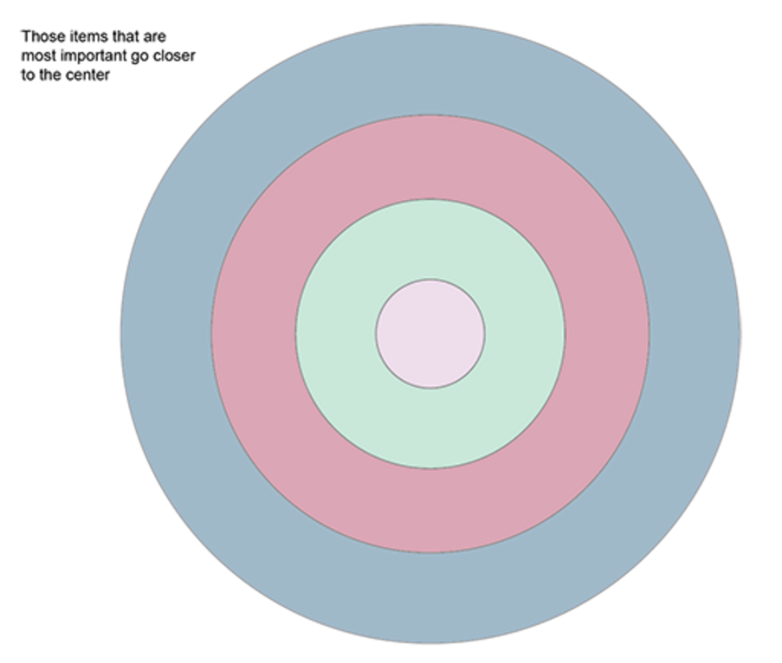
**Activity 5: Bullseye**

Allow about 15 minutes.

Start of Question

This activity can provide clarity on what is most important to you. Sometimes you can have many things that are important and it’s difficult to see where they all fit in. This activity is a great way to visual your wants and needs. The closer you place factors to the centre or the ‘bullseye’, the closer it aligns to your values and wants.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session7_Description2)

[View description - Uncaptioned Figure](" \l "Unit5_Session7_Alternative2)

End of Figure

Here’s an example:

Shabana has been working as a graphic designer for the past 12 years and has developed expertise in managing design briefs and working with a variety of clients. An opportunity has come up in the company for a senior graphic designer that will be a step up. While Shabana enjoys her work, she has always been interested in using her skills to work for herself and this could be the best time for her to make a change and set up her own graphic design business as her children are now independent.

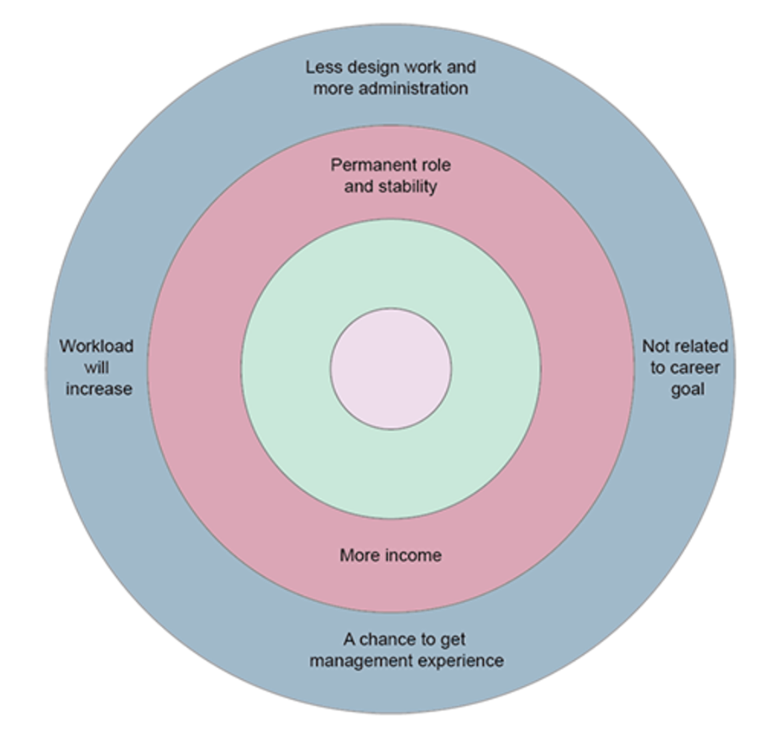
See below how Shabana uses the model to help make her decision/ which option should Shabana choose?

Option 1: promotion to senior graphic designer

* A chance to get management experience
* More income
* Workload will increase
* Less design work and more administration
* Not related to work goal
* Permanent role and stability

The points that are most important to you go in the centre (closest to the bulls eye).

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session7_Description3)

[View description - Uncaptioned Figure](" \l "Unit5_Session7_Alternative3)

End of Figure

Option 2: Set up own graphic design business

* Lifelong ambition
* Chance to use design skills developed
* Salary will be reduced
* Can develop new skills
* Running a business is risky

(Most important items go in the centre.)

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session7_Description4)

[View description - Uncaptioned Figure](" \l "Unit5_Session7_Alternative4)

End of Figure

End of Question

[View discussion - Activity 5: Bullseye](" \l "Unit5_Session7_Discussion1)

End of Activity

## 8 This session’s quiz

Check what you’ve learned this session by taking the end-of-session quiz.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session8_Description1)

[View description - Uncaptioned Figure](" \l "Unit5_Session8_Alternative1)

End of Figure

[Session 4: Quiz](https://www.open.edu/openlearn/mod/quiz/view.php?id=115176)

Open the quiz in a new window or tab then come back here when you’ve finished.

## 9 Round-up

We’ve covered topics related to your current and future work in this section. Understanding your skills and interests and what you want from work is a good starting point and will help you in making decisions about your next steps.

Some options have been discussed such as developing your current job, changing your job or your job pattern, and becoming self-employed, but there may be others that particularly suit you. Use the suggested links in the Additional Resources section to better understand your wants and needs and consider your job goals – have these changed and if so, what are your priorities now?

Whether you make any changes or not, going through this section will ensure you’ve considered points that will help with planning for the next 5–10 years and the decision-making exercise will help you to weigh up options you may have identified.

Now go to [Session 5](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=115078).

## Additional resources

**Activity 2: The CV challenge**

* [Using LinkedIn, using social media for job hunting](https://help.open.ac.uk/create-a-professional-portfolio-for-when-you-are-applying-for-jobs)
* [CVs and application forms](https://help.open.ac.uk/cvs-an-overview)
* [Personal branding for career success](https://www.open.edu/openlearn/money-business/personal-branding-career-success/content-section-overview?active-tab=description-tab)
* [Career Skills for the 2020s](https://www.futurelearn.com/courses/career-skills)
* [Developing Career resilience](https://www.open.edu/openlearn/money-business/developing-career-resilience/content-section-overview?active-tab=description-tab)
* [How to Build Resilience at Work](https://www.futurelearn.com/courses/professional-resilience)
* [Understanding your sector](https://www.open.edu/openlearn/money-business/understanding-your-sector/content-section-overview?active-tab=description-tab)
* [Take control of your career: Labour Market Information (LMI) interactive](https://www.open.edu/openlearn/education-development/employability-hub/take-control-your-career)
* [Working in the voluntary sector](https://www.open.edu/openlearn/society-politics-law/sociology/working-the-voluntary-sector/content-section-overview?active-tab=description-tab)
* [Open door to success](https://www.open.edu/openlearn/education-development/employability-hub/open-door-success)

**Activity 3: Considering a job change**

* [Developing Career resilience](https://www.open.edu/openlearn/money-business/developing-career-resilience/content-section-overview?active-tab=description-tab)
* [Plan your career](https://help.open.ac.uk/browse/careers/plan-your-career) – several topics under this section.
* [Succeed in the Workplace](https://www.open.edu/openlearn/education-development/succeed-the-workplace/content-section-overview?active-tab=content-tab) – A comprehensive resource covering work planning, understanding yourself, networking, voluntary work and planning next steps.
* [Develop your career and career change](https://help.open.ac.uk/before-making-a-career-change)
* [Using labour market information to plan next steps](https://www.open.edu/openlearn/education-development/employability-hub/take-control-your-career)
* [Understanding your sector](https://www.open.edu/openlearn/money-business/understanding-your-sector/content-section-overview?active-tab=description-tab)
* [Working in the voluntary sector](https://www.open.edu/openlearn/society-politics-law/sociology/working-the-voluntary-sector/content-section-overview?active-tab=description-tab)

**Activity 4: Ideas for business**

* [Self-employment | Help Centre | The Open University](https://help.open.ac.uk/self-employment)
* [Starting your small business](https://www.open.edu/openlearn/money-management/starting-your-small-business)
* [Entrepreneurship BOC – from ideas to reality](https://www.open.edu/openlearn/money-business/entrepreneurship-ideas-reality/content-section-overview?active-tab=description-tab)
* Entrepreneurship by older people: [Case studies of people setting up businesses later in life](https://restless.co.uk/career-advice/personal-stories/risking-it-all-what-led-me-to-open-a-whisky-distillery-at-57/)
* [Business and self-employed (GOV.UK)](https://www.gov.uk/browse/business) Help, advice and guidance on setting up and growing your business.
* [Scope](https://www.scope.org.uk/advice-and-support/trying-self-employment/): information and advice for disabled people considering self-employment.
* [GOV.UK’s business finance support finder](https://www.gov.uk/business-finance-support-finder) gives information on extensive finance, grants and support directory, plus advice on other methods of financing your business for England, Wales and Northern Ireland.
* [The Prince’s Trust](https://www.princes-trust.org.uk/)

**Conversations about your options**

* [Develop your career: Continuing professional development (CPD)](https://help.open.ac.uk/continuing-professional-development)
* [skills for work](https://www.open.edu/openlearn/education-development/employability-hub/skills-work)
* [Moving forward from redundancy](https://www.open.edu/openlearn/education-development/employability-hub/redundancy-what-are-your-next-steps)
* [DWP skills tool kit](https://www.open.edu/openlearn/education-development/employability-hub/open-door-success)
* The [Federation of Industry Sector Skills and Standards](http://fisss.org/) and the [National Guidance Research Forum](http://www2.warwick.ac.uk/fac/soc/ier/ngrf/) give valuable information on employment trends across a range of areas. The [Office for National Statistics](https://www.ons.gov.uk/employmentandlabourmarket) reports on social trends in the UK.

**Session 5: the wellbeing audit**

## 1 Introduction

Welcome to the wellbeing session for your Midlife MOT.

In this session you’ll take a look at your general health and wellbeing. Staying well as you reach midlife becomes increasingly important and making small changes to your lifestyle will potentially make a significant difference later down the line and improve your natural resilience.

We’ll talk you through the five pillars of ageing well, which will help you look at your both your physical and mental health. You’ll find out how to assess and boost them, and what sort of difference that can make to every part of your life.

Watch the video where Legal & General’s Meg Dickens talks about what’s in this session and how it can help you take charge of your wellbeing.

Start of Media Content

Video content is not available in this format.

Video 1: Session 5 introduction

[View transcript - Video 1: Session 5 introduction](" \l "Unit6_Session1_Transcript1)

Start of Figure



End of Figure

End of Media Content

## 2 How well are you?

Our bodies start changing before we’re even born. They keep changing all the way through our lives. That happens in different ways and at different speeds for all of us.

At first, most of those changes are very positive. We grow up and become healthy adults. But as we get older, we all start to feel things heading in the other direction. Exactly how that works out for each of us depends in part on our metabolism and in part on [how we choose to live our lives.](https://www.open.edu/openlearn/health-sports-psychology/health/the-ageing-well-public-talks)

Life expectancy has improved and we all want to be healthy for as much of our time as possible. Midlife is a great opportunity to take a step back and reflect on whether there are any changes you can make to your lifestyle to make sure that as many years as possible are spent in good health.

Making good lifestyle choices can help us boost our physical and mental health and wellbeing, and head off some of the less positive changes that getting older can bring.

The [Five Pillars of Ageing Well](https://www.open.edu/openlearn/health-sports-psychology/mental-health/five-pillars-ageing-well) can help you think through those lifestyle choices. They cover:

* Nutrition – how well you eat.
* Hydration – drinking enough water.
* Physical activity – getting the right amount of exercise.
* Cognitive stimulation – keeping your brain active.
* Social stimulation – connecting with others.

We’ve based this part of the course around these five pillars. We’re going to show you why they matter and how they can boost your health and wellbeing. But before we do that, let’s start with a quick general health check:

Start of Activity

**Activity 1: How healthy are you?**

Give yourself 15 minutes for this exercise.

Start of Question

Click on the link below to take you to the ‘How healthy are you?’ interactive quiz.

It will give you a general overview of your health and wellbeing by:

* Asking 10 questions about you and your lifestyle.
* Providing feedback and guidance based on how you answer each question.

Remember to open this link in a new tab or window so you can return to the course when you have finished.

[How healthy are you?](https://learning.elucidat.com/course/61b9ba34c3b81-61c1c3674c37c)

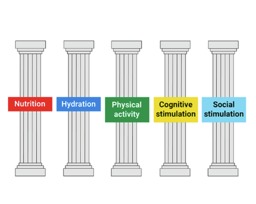
End of Question

End of Activity

## 3 Staying well with the five pillars

The NHS ‘How healthy are you?’ quiz will have helped check your general levels of health and wellbeing. Now we’re going to go through the five pillars in more detail. We’ll show you how they can help you boost your physical and mental health and wellbeing.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit6_Session3_Description1)

[View description - Uncaptioned Figure](" \l "Unit6_Session3_Alternative1)

End of Figure

## 3.1 Nutrition: how well you eat

We all know that being over weight can be detrimental to our health but getting rid of extra pounds as we get older can become more challenging for many. Portion control and enjoying a varied diet with plenty of fruit and vegetables, fibre and vitamins are key to managing your weight.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit6_Session3_Description2)

[View description - Uncaptioned Figure](" \l "Unit6_Session3_Alternative2)

End of Figure

Most of us would also benefit by cutting down the amount of salt we eat. And as we get older, we all need to make sure we’re getting enough protein because muscle mass reduces as we age.

The good news is that eating more protein can help offset this, along with taking regular exercise and drinking plenty of water. All that can help preserve your muscles and keep them in good shape for longer.

But it can be hard to keep track of what you’re eating and it’s easy to let a few bad habits slip in. And there are so many healthy eating myths out there! It can all get very confusing. So we recommend taking this Bupa healthy eating quiz. It’ll test your knowledge and help you make sure you understand what makes up a well-balanced diet.

Start of Activity

**Activity 2: Bupa healthy eating quiz**

Give yourself 5 to 10 minutes for this exercise.

Start of Question

Take this quiz to test your healthy eating knowledge: [Bupa: Healthy eating quiz](https://www.bupa.co.uk/health-information/tools-calculators/nutrition-quiz). Bupa also give you links to information about healthy eating, fats, and vitamins and minerals.

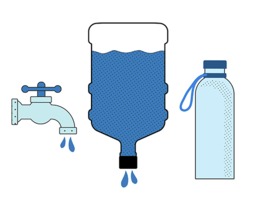
End of Question

End of Activity

## 3.2 Hydration: drinking plenty of water

Keeping your fluid levels topped up is really important, whatever your age. The amount of water you drink every day can have a big impact on your health.

Start of Figure



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[View description - Uncaptioned Figure](" \l "Unit6_Session3_Alternative3)

End of Figure

Good hydration keeps your energy levels up. If you don’t drink enough, your metabolic rate slows down and could start making you feel dizzy or lethargic. If you’re taking medication, dehydration can also slow the effects of this. For example, if you take a paracetamol for a headache but are a bit dehydrated, you might need to wait longer for it to work. It’ll take longer for your body to process it too, so you’re more at risk of the toxins building up in your body if you’re taking medication frequently.

How much water should you be drinking? Ideally two litres of water, or six to eight cups, every day. Fill a bottle up and take it with you so you can take regular sips. Coffee, tea or alcohol don’t count! They actually dehydrate you and can have a diuretic effect. That is, they make you visit the toilet more often and lose more fluids. And try to avoid drinking sugary drinks too often.

As we get older the body is less sensitive to feeling thirsty, so make sure you keep topping up your fluids. Try refilling your glass from a bottle or jug of water rather than the tap. That’ll help you keep track of how much water you’ve had throughout the day.

## 3.3 Physical activity: getting plenty of exercise

Start of Figure



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End of Figure

Regular exercise not only helps you feel more energised, it also offers a number of health benefits:

* Cutting your risk of many long-term conditions, including heart disease, stroke, type 2 diabetes, dementia, Alzheimer’s disease and some cancers.
* Managing any physical or mental health conditions you might be dealing with.
* Boosting your body and brain function by pumping more oxygen into your system. This is important as the brain consumes around 20% of the body’s oxygen.
* Improving your sleep, building up your energy levels and helping you feel less stressed.
* Maintaining good bone and joint health, and staying at a healthy weight.

When you’re juggling work, home life and other responsibilities, it’s all too easy to let exercising regularly drop down your priority list. Make sure you choose an exercise that you enjoy. That way you’re far more likely to keep it up longer term, becoming part of your routine. But your regular exercise doesn’t have to be something like running, swimming or going to the gym. Just keeping moving will help. You could use the stairs rather than the lift, take the dog for an extra walk or get off the bus or train one stop early. Even just getting outside for a short time can be very good for both your physical and mental wellbeing. Set yourself targets and see how you improve over time.

Ideally, you should exercise for 20 to 30 minutes, five times a week. It doesn’t have to be all at once – you can break it down into five to ten minute bursts of activity, a few times a day. The World Health Organization (WHO) recommends 150 minutes per week as a minimum, but, if you haven’t been exercising much recently, you can build up to this over time. And if you’re new to exercise you may want to check with your doctor before you take on anything strenuous.

You can get some ideas for building exercise into your daily life on the [NHS Website](https://www.nhs.uk/live-well/exercise/get-active-your-way/). It covers everything from how much exercise is best for your age group to taking on a challenge: [Couch to 5k](https://www.nhs.uk/live-well/exercise/couch-to-5k-week-by-week/).

Try this activity to help you think about your daily routine and see how you could be more active.

Start of Activity

**Activity 3: Fitting more exercise into your daily routine**

Give yourself about 10 minutes for this.

Start of Question

Think about your daily routine. Can you challenge yourself to be physically active every day?

1. Plan activities that improve strength, balance and flexibility at least twice a week.
2. Set yourself daily step goals. Your smart phone can help you count and compare them.
3. If you’re not very active, build up to at least 150 minutes of moderate intensity aerobic activity each week.
4. If you’re already quite active, see if you can add an extra 75 minutes of vigorous intensity activity to whatever you’re already doing.
5. Try to spend less time sitting or lying down. See if there are daily tasks you can do while standing up. Break up long periods of not moving with some sort of physical activity.

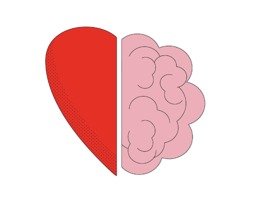
End of Question

End of Activity

## 3.4 Keeping your brain healthy

The brain’s like a muscle. The more you exercise it, the better it works. There are many different ways of stimulating it, like exploring new places, learning a new skill, doing a crossword puzzle or keeping abreast of the news. There are some quizzes to test your memory in the additional resources section.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit6_Session3_Description5)

[View description - Uncaptioned Figure](" \l "Unit6_Session3_Alternative5)

End of Figure

All of us, at some point in our lifetime, are likely to be impacted by feelings of stress and anxiety. We are geared up to manage this for a limited time before we feel that it becomes overwhelming.

This can be triggered by many different things and a key area is when there is a significant change in our life. This might be moving to a new home, starting a new job, changes to our health, a relationship breakdown, as well as experiencing the loss of a loved one. Given life’s challenges it is likely that we’ll experience periods of low mood or anxiety. For some people these experiences will be short-term, but for others they can last for a long time. For those where their problems are severe and enduring, formal healthcare services can play a valuable role.

For people who are experiencing a period of low mood, physical exercise has been proven to be a great help for many, as we saw in the previous section. Another solution, which has grown in popularity in recent years, is mindfulness. This aims to move your focus away from the automatic pilot approach (what we can also think of as our ‘doing mode’) and move to more of a ‘being mode’. This is where we become more consciously aware of our thoughts, feelings and physical experiences or sensations, and potentially explore how we want to respond to these. You can explore this more in the Additional resources section and our article [The benefits of mindfulness and five common myths surrounding it](https://www.open.edu/openlearn/health-sports-psychology/mental-health/the-benefits-mindfulness-and-five-common-myths-surrounding-it).

## 3.5 Social interaction to improve your wellbeing

Mixing with other people is a good way of boosting your mood and general feeling of wellbeing. With the recent pandemic we’ve all been forced to stay at home and have become more isolated. This has been hard for so many and you might feel that as a result your social network has reduced. Social contact is so important so do make a proactive effort to build up your connections and make time for this; whether it’s meeting up with friends or family, or reaching out for new social contacts. This could be planned or spontaneous, whether it’s a walk with a neighbour, dinner with friends or joining a new class at the local sports centre, every connection is valuable.

Start of Figure



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End of Figure

Research has found that high quality social relationships can help people live longer and healthier lives. By contrast loneliness and a lack of brain stimulation has been linked to a decline in mental abilities such as memory loss and even dementia. Social isolation can also increase the likelihood of dying from all causes – a risk that may rival that linked with smoking, obesity and physical inactivity.

You may not be socially isolated when you’re still working but as you get closer to retirement you might want to look at ways to keep your social networks alive. [Read more about the impact of social isolation in older age here.](https://www.cdc.gov/aging/publications/features/lonely-older-adults.html)

You can learn more here about the [benefits to wellbeing of social relationships](https://www.ageuk.org.uk/information-advice/health-wellbeing/mind-body/staying-sharp/looking-after-your-thinking-skills/social-connections-and-the-brain/).

## 4 Help and support with keeping well

The principles of the five pillars will help keep your body and mind working well. Regular exercise will keep your blood circulating, bringing all the nutrients and oxygen you need to all of your organs. That’s particularly good for your brain, because it’s very sensitive to a lack of oxygen and glucose. Staying in touch with the world around you will keep your brain and body stimulated. And maintaining regular connections with friends and acquaintances will keep you socially stimulated.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit6_Session4_Description1)

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End of Figure

You may find it motivating to keep track of your progress through a fitness tracker or you can keep a log yourself. Some of the trackers available will also monitor your heart rate and sleeping patterns. Seeing the improvements you’ve made over time can be encouraging. And don’t be discouraged if, from time to time, the progress isn’t always upwards.

Variety is also important. It will help you sustain the good health and wellbeing habits you already have and perhaps prompt you to learn something new. That could be a new sport, a new language, a new creative or volunteering project, or something completely different. Variety’s also important when it comes to nutrition because a wide diet with a good mix of nutrients is usually the best one for us.

And finally, always remember that when it comes to health and wellbeing you’re never on your own. GPs, pharmacists and consultant specialists can all be very helpful health and wellbeing partners. Consider how you can involve friends and family. Not only will you benefit and potentially stay more motivated but they may too. Perhaps you could plan out some new healthy menus with your partner? Or meet up with a friend to exercise. Take time to stop for a chat with your neighbour. Make the time to find out about joining an interest or activity group locally. All of these actions add up to make positive changes. Ultimately you’re in the driving seat. It’s up to you to make sure your health and wellbeing are a focus.

Start of Activity

**Activity 4: Reflection**

Give yourself about 40 minutes for this.

Start of Question

Watch the [Five Pillars of Ageing Well videos](https://www.open.edu/openlearn/health-sports-psychology/mental-health/five-pillars-ageing-well).

Ask yourself:

* What are you already doing well?
* What could you do better?

Take some time to think through your answers. These questions might help you:

* If you haven’t engaged with any of the five pillars yet, which would you prefer to start with?
* Which areas are you already working well with? Why is that?
* Which areas aren’t you so on top of? Why is that?
* What parts of your physical and mental health and wellbeing are you keen to change?
* Do you want to learn and try new things? Make an action plan.
* Are you ready to make different lifestyle choices?
* Will those close to you help and support you? How can you involve them?
* How can your employer support you? Are there activities you can join in with that will keep you motivated?

End of Question

End of Activity

## 5 Putting the five pillars into practice

Making healthy choices with your lifestyle now will help ensure that you stay fitter in the longer term.

Click through the tabs below to see how you can:

* Get enough sleep.
* Keep your brain healthy.
* Achieve the right work life balance.
* Get regular health checks.

There’s a text option if that’s easier for you. Just click on the ‘toggle plain view’ or ‘long description’ button.

Start of Media Content

Interactive content is not available in this format.

The five pillars: putting them into practice

[View description - The five pillars: putting them into practice](" \l "Unit6_Session5_Description1)

End of Media Content

Now have a go at Activity 5 to compare this information with your current lifestyle choices.

Start of Activity

**Activity 5: Healthy routines**

Give yourself about 10 minutes for this.

Start of Question

Have a think about your own routine and start making some plans if you feel you need them. This link might help you to make a start: [How to create healthy routines and stick to them.](https://balance.media/healthy-routines/)

End of Question

End of Activity

You can find more on boosting your health in the additional resources section.

## 6 Looking after yourself when you’re caring for others

Around midlife many of us take on caring roles for older relatives. While this can be rewarding it can also be complicated, time-consuming and emotionally challenging. Looking after ourselves can move down the list of priorities, affecting our health and wellbeing in many different ways.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit6_Session6_Description1)

[View description - Uncaptioned Figure](" \l "Unit6_Session6_Alternative1)

End of Figure

If you’re in a caring role, you will need to keep an eye on your own health and wellbeing. There are many organisations that support carers. We recommend getting in touch with them and seeing if they have any programmes or pathways that could help and support you.

The OpenLearn course [Physical activity for health and wellbeing in the caring role](https://www.open.edu/openlearn/health-sports-psychology/physical-activity-health-and-wellbeing-the-caring-role/content-section-overview?active-tab=description-tab) can help you with this.

## 7 This session’s quiz

Check what you’ve learned this session by taking the end-of-session quiz.

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit6_Session7_Description1)

[View description - Uncaptioned Figure](" \l "Unit6_Session7_Alternative1)

End of Figure

[Session 5: Quiz](https://www.open.edu/openlearn/mod/quiz/view.php?id=115177)

Open the quiz in a new window or tab then come back here when you’ve finished.

## 8 Round-up

This session has explored practical tips and advice to help you:

* Understand why staying healthy is so important.
* Assess your current levels of health and wellbeing.
* Take action to improve both.

We’ve covered:

* Eating well.
* Staying hydrated.
* Getting the right amount of exercise.
* Keeping your brain active.
* Maintaining strong social connections.
* Getting support from medical professionals.
* Where to go for help if you’re a carer.

Hopefully you now have everything you need to:

* Assess and improve your lifestyle choices.
* Boost your health and wellbeing in clear and specific ways.

You know how important this is so do make sure you boost your health and wellbeing by getting and staying active.

## 9 Course conclusion

You’ve now completed this Midlife MOT.

We hope you’ve enjoyed the course and learned how to get the most out of your midlife and prepare for the enjoyable years ahead.

Whether you have focused on the wealth, work or wellbeing sessions (or all three), one thing is hopefully clear – there is no time like the present to take action to shape your finances, plan your working life and improve your physical and mental life.

Perhaps as a last activity you should list and then initiate the first action points for you in respect of your finances, your job and your wellbeing.

Many of us are guilty of inertia when it comes to taking important decisions. But it’s much better to make changes sooner rather than later. Do take any steps needed now so that you’re better prepared as you get older:

* Make sure your finances are in good shape and you’re planning for future needs.
* Decide how you want the rest of your working life to span out.
* Make sure you’re doing all you can to stay healthy.

And with all of that secured … have fun and enjoy yourself!

You will be notified by email if you have received a Statement of participation but **please allow up to 24 hours for this to happen**. In order to receive this, you will need to make sure you are enrolled on the course, and the progress bar at the top of the course page is showing as 100%. For this to happen, all of the pages in the course need to be viewed and showing a green tick next to them in the left-hand column. For more information, check out this 10-minute OpenLearn video: [Understanding Statements of participation](https://www.open.edu/openlearn/get-started/frequently-asked-questions/understanding-statements-participation). You can manage your OpenLearn statement of participation online from My OpenLearn. In addition, you can download and print it.

If you have enjoyed this course you can find many more courses and content on wealth, work and wellbeing in the [Midlife MOT learning hub](https://www.open.edu/openlearn/midlife-mot).

## Additional resources

Here are a list of resources to help you explore further.

**OpenLearn Articles** (some contain videos)

* [Five Pillars of Ageing Well](https://www.open.edu/openlearn/health-sports-psychology/mental-health/five-pillars-ageing-well). In this short article we introduce the five pillars for ageing well and include a short video about each of the five pillars.
* [The Ageing Well Public Talks](https://www.open.edu/openlearn/health-sports-psychology/health/the-ageing-well-public-talks). This short article introduces the ageing well public talk series structured around the five pillars for ageing well and links to other related articles.
* [Ageing Well Public Talk Series – Plan for 2020/2021](https://www.open.edu/openlearn/health-sports-psychology/health/ageing-well-public-talk-series-plan-2020/2021). In this article we present the plan for the ageing well public talk series structured around the five pillars for ageing well and links to other related articles.
* [Depression, mood and exercise](https://www.open.edu/openlearn/health-sports-psychology/mental-health/depression-mood-and-exercise?in_menu=622279). In this short article we discuss how exercise can help people when they suffer from depression or mood swings.
* [The benefits of outdoor green and blue spaces](https://www.open.edu/openlearn/health-sports-psychology/mental-health/the-benefits-outdoor-green-and-blue-spaces). In this short article we discuss the benefits for physical as well as psychological health and wellbeing of spending time in the open air.
* [How to make the most out of our visit to the Great Outdoors: walking with The Parks Trust and staying mindful](https://www.open.edu/openlearn/health-sports-psychology/health/how-make-the-most-out-our-visit-the-great-outdoors-walking-the-parks-trust-and-staying-mindful). In this article we discuss the importance of walking, spending time outdoors and being mindful.
* [The benefits of mindfulness and five common myths surrounding it](https://www.open.edu/openlearn/health-sports-psychology/mental-health/the-benefits-mindfulness-and-five-common-myths-surrounding-it). In this short article we discuss what is mindfulness and why it might be good for us.
* [What happens to our brain as we age and how we can stop the decline?](https://www.open.edu/openlearn/health-sports-psychology/health/what-happens-our-brain-we-age-and-how-can-we-stop-the-decline) In this short article we discuss what happens to our brain as we age and how we can stop the fast decline sometimes associated with ageing or progression of neurodegenerative conditions.

**Podcasts**

* [The Ageing Brain with Dr Jitka Vseteckova, Dr Abi Methley and Ellie Broad](https://www.youtube.com/watch?v=965w7K8XPdo). This podcast explores what happens to your brain while ageing and what you can do to slow this process down.

**Websites**

* [What is an NHS Health Check?](https://www.nhs.uk/conditions/nhs-health-check/what-is-an-nhs-health-check-new/)
* [Get active – Better Health – NHS](https://www.nhs.uk/better-health/get-active/)
* [Finding ways to be active for free – We Are Undefeatable](https://weareundefeatable.co.uk/ways-to-move/finding-ways-to-be-active-for-free)
* [Join the Movement – Sport England](https://www.sportengland.org/jointhemovement)
* [Healthy lifestyle test](https://www.psychologytoday.com/gb/tests/health/healthy-lifestyle-test)
* [Help Guide: How to Sleep Better](https://www.helpguide.org/articles/sleep/getting-better-sleep.htm)
* [Sleep Foundation: Healthy Sleep Tips](https://www.sleepfoundation.org/sleep-hygiene/healthy-sleep-tips)
* [BBC Radio 4: All in the Mind series](https://www.bbc.co.uk/programmes/b006qxx9)
* [Brainfall: How Good Is Your Memory?](https://brainfall.com/quizzes/how-good-is-your-memory/)

## Glossary

APR

The Annual Percentage Rate of interest on a product (e.g. a bank loan) used to borrow money. The APR is calculated from the interest rate paid and any other charges contractually related to the product.

Net wealth

Net wealth is the difference between the value of your assets and the value of your liabilities. By contrast gross wealth is just the value of your assets.

Bonds

Financial products used by companies and other institutions (including the government) to raise funds. Bonds usually pay interest to investors and have a fixed term (e.g. 10 years).

Enduring powers of attorney

Enduring Power of Attorney (EPA). A legal document where someone is given the power to act and make decisions on your behalf if you are unable to do so yourself. They differ from a Lasting Power of Attorney (LPA) which has to be registered with the Office of the Public Guardian.

Investment trusts

Companies whose business is pooling and managing the funds provided by shareholders investors) by investing in a portfolio of assets. Also known as ‘close-end’ trusts.

Recession

A reduction in economic activity usually accompanied by a growth in unemployment.

Shares

Financial products used by companies to raise funds. They give investors a fractional share of the company.

Unit trusts

Financial products where investors’ money is pooled into a fund comprising many investments. Unit trusts are managed by a fund manager.

Bonds

Financial products used by companies and other institutions (including the government) to raise funds. Bonds usually pay interest to investors and have a fixed term (e.g. 10 years).

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Financial Conduct Authority (FCA)

The regulator of financial services firms in the UK.

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Companies whose business is pooling and managing the funds provided by shareholders investors) by investing in a portfolio of assets. Also known as ‘close-end’ trusts.

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## Acknowledgements

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## Solutions

## Activity 1: How are your finances currently?

#### Discussion

Just completing this table can tell you a lot about how you may need to reorganise your finances.

* Are you earning more than spending or vice versa?
* If you are spending more than your income, how are you covering the shortfall? Are you using your savings or credit cards to cover the difference? You’ll know that credit card debt is usually a high-cost way to borrow money.
* How much of your income goes in borrowing costs? Is there scope to rearrange your debts to get their cost down? We’ll look at how you could do this later.
* If you have spare income after covering all your spending what are you doing with the surplus? Are you just leaving it in your bank account?
* Are you surprised about how much you spend on certain items? This could be on items of essential spending as well as discretionary.

Doing this budget exercise really gives you a close insight into your current finances and may well highlight some areas where you need to take action.

[Back to - Activity 1: How are your finances currently?](" \l "Unit2_Session2_Activity1)

## Activity 2: Working out your wealth score

#### Discussion

What is your net wealth and your wealth score?

The higher they are, the more secure you are.

If the wealth score is comfortably above 1, you’re reasonably well placed. As you move through your 40s and 50s the score should rise - mainly because you’re likely to be repaying money that you’ve borrowed. But if it’s under 1, you probably need to take steps to build up your financial security - for example by looking at what plans you have for paying off your debts and when you expect these to be repaid.

[Back to - Activity 2: Working out your wealth score](" \l "Unit2_Session3_Activity1)

## Activity 1: Planning ahead

#### Discussion

Drawing up the list is a useful planning exercise. You can, for example, identify those points in the future when there could be cluster of costly events at the same time – something that will put pressure on your finances. It also helps to think ahead as to when extra money will be received by the household to help shoulder these costs - perhaps from an investment policy or a pension lump sum or even downsizing from the home you live in.

You can also look again at [Activity 2 in Session 1](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114867&section=3) to forecast the impact of these events on your net wealth and your wealth score.

[Back to - Activity 1: Planning ahead](" \l "Unit3_Session2_Activity1)

## Activity 2: Using spare cash

#### Discussion

The chances are that the answers may be a mixture of the suggestions above or some others not in the list. Perhaps rising inflation and higher bills make the rainy-day fund option the most sensible?

Theory suggests that unexpected spare cash tends to end up in savings accounts (or other assets) rather than being spent (Friedman, 1957). It’s not clear this will be the full story for those fortunate to have spare cash as a result of Covid lockdowns. But if this is proved right then it would be good news for those families who have been able to build up their resilience savings or save more for their pensions.

Hopefully there will be points in your working life when you have more money available, perhaps because your outgoings have reduced or you’ve got more money coming into the household. In these situations, it’ll be beneficial to save at least some of this extra money for the longer term.

[Back to - Activity 2: Using spare cash](" \l "Unit3_Session5_Activity1)

## Activity 1: Will your pension provide the retirement lifestyle you want?

#### Discussion

How do your retirement plans look after completing this activity? Do the results pleasantly surprise you or are you disappointed? If the latter you can take action to boost your pension – even a relatively small increase in your pension contributions will make a difference over the longer term. Don’t worry, coming up later we have some other suggestions to help you.

[Back to - Activity 1: Will your pension provide the retirement lifestyle you want?](" \l "Unit4_Session3_Activity1)

## Activity 1: Evaluate your work tasks

### Part

#### Discussion

Different kinds of work will reflect different values and it’s useful to know what matters to you at this stage, as your needs and wants change as you go through your working life. By focusing on what you’ve identified as ‘most important’ and thinking of work that fulfils this will help you to think through options and opportunities. For instance, if being creative is important to you, then you might seek out tasks that will help you to develop this or you might undertake training to develop creative skills. Similarly, you may want to do less of what you have scored as 1 or 2.

The activity above will help you get started in knowing yourself better. However, in order to get a full picture you will need to review your skills, your interests and consider any constraints that may impact on your work plans. The links below will take you through this process:

* [Your Skills](https://nationalcareers.service.gov.uk/skills-health-check) – identifies activities you’re good at. Also look at the ‘Resources’ section to identify courses (OL skills tool kit) that you can take to develop new skills or update your existing ones.
* [Discover your skills and careers](https://beta.nationalcareers.service.gov.uk/) – this tool will help you to identify your interests, your motivations and preferences in relation to work.
* [What are the constraints?](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=20018&section=7) There may be a range of factors that will affect your job path, identifying these will help you to plan actions. This activity is part of a course [Succeed in the workplace](https://www.open.edu/openlearn/education-development/succeed-the-workplace/content-section-overview?active-tab=description-tab), you can choose to complete just this activity or go through the course. The course also has an activity on ‘how well does my current job meet my wants and needs’ that you can choose to complete.

[Back to - Part](" \l "Unit5_Session2_Part1)

## Activity 2: The CV challenge

#### Discussion

By breaking it down into bite sized actions the task of updating or creating your CV will seem more manageable. Attending an online or face-to-face workshop is a good starting point, alternatively going through CV guidance documents or online instructions will help (see link below). You may want to add sections to your CV that you didn’t have before, take a look at some templates to get some ideas. Consider who you will use as referees (though you don’t need to add names of your referees to your CV). Remember that it’s really important that the CV is relevant to the position – put yourself in the recruiter’s shoes and ask ‘would I call this person for an interview?’ The test of a CV is getting you to interview, so always keep it relevant, concise and easy to read.

For extra advice and guidance on developing your work and constructing your CV, take a look at the [Additional resources section](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870&section=10).

[Back to - Activity 2: The CV challenge](" \l "Unit5_Session3_Activity1)

## Activity 3: Considering a job change

#### Discussion

Use the review system at your work to discuss aspects of your job that are important to you and ones you want to change, before making this decision. You may be able to negotiate flexible working hours, a change in environment or using your transferable skills to move into another role in the company. Having a personal development plan (PDP) **(This document is not available for download in this format. Please refer to the OpenLearn course to access this activity)** that details your goals, your preferences and plans for achieving them is helpful. A job change can involve training for a new qualification or topping up existing ones, so make sure you have the finances set aside, investigate if your company offers relevant training or if there are free courses to develop your skills. While you will be able to use your transferable skills in a new job, you may sometimes need to start in a role that has a lower salary, so check if you can afford to do this or plan for it. The changes you make will have an impact on those close to you or dependant on you so ensure you have the support and encouragement from them for when you need it.

For extra advice and guidance, take a look at the [Additional resources section](https://www.open.edu/openlearn/ocw/mod/oucontent/view.php?id=114870&section=10).

[Back to - Activity 3: Considering a job change](" \l "Unit5_Session4_Activity1)

## Activity 4: Ideas for a business

### Part

#### Discussion

[Back to - Part](" \l "Unit5_Session5_Part2)

## Activity 5: Bullseye

#### Discussion

Shabana found that what was most important to her was to set up her own business which had been a lifelong ambition and that she could use the skills she had developed and refined in her 12 years’ experience as a graphic designer. By adding the points about reduced salary and the risks involved for the self-employment option, means that Shabana can investigate these and think of actions she can take. This has also given her the basis of an in-depth discussion she can have with her employer about opportunities within the company of taking on design projects as self-employed.

Shabana could also talk through her preferred option with a [careers adviser](https://nationalcareers.service.gov.uk/contact-us), people she knows who work for themselves or those close to her.

Recreate your own bullseye diagram similar to the one below, to weigh up a decision that you are facing. You can download a word version here. **This document is not available for download in this format. Please refer to the OpenLearn course to access this activity.**

Start of Figure



[View description - Uncaptioned Figure](" \l "Unit5_Session7_Description5)

[View description - Uncaptioned Figure](" \l "Unit5_Session7_Alternative5)

End of Figure

You can return to the activity as many times as you need to.

There are many different approaches to decision making and if you wanted to explore other ones, you can do so here [The Open University: Decision Making Models](https://ouhelpcentre.cdn.prismic.io/ouhelpcentre/72545732-3f29-4e7d-873b-45d2d2a325b1_decision-making-models-march-2021.pdf).

[Back to - Activity 5: Bullseye](" \l "Unit5_Session7_Activity1)

# Uncaptioned Figure

## Description

The image is a drawing of two people looking at a line graph on a piece of paper. The line goes up and down and has two coins on it – implying the graph is about finances.

[Back to - Uncaptioned Figure](" \l "Unit2_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of some scales. In the left-hand scale are ‘Assets’ including money and property. In the right-hand scale are ‘Liabilities’ represented by ‘%’ and ‘£’ signs. The assets outweigh the liabilities.

[Back to - Uncaptioned Figure](" \l "Unit2_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of two people sitting on a large jar filled with coins. One person holds some coins and has a thought bubble with ‘£’ in it. The other person has a thought bubble with ‘?’ in it.

[Back to - Uncaptioned Figure](" \l "Unit2_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three jars filled with coins. From left to right the jars are labelled ‘Save’, ‘House’, ‘Car’.

[Back to - Uncaptioned Figure](" \l "Unit2_Session5_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of half a pie chart made to look like a dashboard indicator. To the left is a ‘£’ sign, to the right a ‘%’ sign. The arrow on the indicator points towards the left.

[Back to - Uncaptioned Figure](" \l "Unit2_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a house with two stacks of coins and a single coin on the front left. On the right of the house is a tree.

[Back to - Uncaptioned Figure](" \l "Unit2_Session7_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](" \l "Unit2_Session8_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a signpost with a ‘£’ sign at the top. ‘Midlife crisis’ is signposted in two directions. ‘Best years’ is signposted in a third direction.

[Back to - Uncaptioned Figure](" \l "Unit3_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a checklist. The heading is ‘Financial Plan’. Each line of the plan is ticked (on the left).

[Back to - Uncaptioned Figure](" \l "Unit3_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a person sitting at a table. Their laptop is open and their head is on the table, indicating desperation. On the table are three books with a ‘X’ sign above them.

[Back to - Uncaptioned Figure](" \l "Unit3_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a laptop. On the screen are a histogram, with blocks above and below the x-axis, and a line graph moving up and down. On top is a ‘£’ sign. To the left is a clock.

[Back to - Uncaptioned Figure](" \l "Unit3_Session5_Figure1)

# Uncaptioned interactive content

## Description

options: Put the money into long-term investments – for example by making full use of your annual £20,000 allowance for investing in Stocks & Shares ISAs? Make additional contributions into your pension fund, taking further advantage of the tax relief on contributions? Spend money on improvements at home? Put the money aside for a dream holiday? Buy (or lease) a new car? Share money with children or other family members? Add to your rainy-day fund to cover such unanticipated events like the recent sudden surge in energy prices?

[Back to - Uncaptioned interactive content](" \l "Unit3_Session5_MediaContent1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](" \l "Unit3_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a civic building (perhaps the Department for Work & Pensions) with a clock at the top.

[Back to - Uncaptioned Figure](" \l "Unit4_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of middle-aged couple holding a jar filled with coins. Three thought bubbles above display images about golf, a grandchild (with its parents) and holidays.

[Back to - Uncaptioned Figure](" \l "Unit4_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of two stacks of coins and one coin on its edge. Rising above the coins is a big arrow pointing upwards.

[Back to - Uncaptioned Figure](" \l "Unit4_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a two detached houses. The house on the right is smaller (and lower down a hill) than the one on the left. In front a removals van travels from left to right.

[Back to - Uncaptioned Figure](" \l "Unit4_Session5_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](" \l "Unit4_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a person sitting at desk in an office looking at a laptop screen. On the shelves are files and some scales. A thought bubble above the person has a ‘?’ in it.

[Back to - Uncaptioned Figure](" \l "Unit5_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a line graph, entitled ‘Career’. At the graph’s turning points are the words ‘Interest’, ‘Value’, ‘Skills’, ‘Goal’, ‘Education’, ‘Development’.

[Back to - Uncaptioned Figure](" \l "Unit5_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a work ID badge with a person’s image on it. Either side of the badge there is an arrow, with one pointing in the reverse direction to the other.

[Back to - Uncaptioned Figure](" \l "Unit5_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of nine interlocking gear wheels. In the middle of two of the gear wheels is the image of a person.

[Back to - Uncaptioned Figure](" \l "Unit5_Session5_Figure1)

# Uncaptioned Figure

## Description

Photograph of Liz Moody.

[Back to - Uncaptioned Figure](" \l "Unit5_Session5_Figure2)

# Uncaptioned Figure

## Description

The image is a drawing of a person talking in a friendly way to a younger person. In the background are high- and low-rise buildings. The low-rise building has solar panels on its roof.

[Back to - Uncaptioned Figure](" \l "Unit5_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a dartboard with concentric red and white rings. An arrow is shown sticking in the bullseye.

[Back to - Uncaptioned Figure](" \l "Unit5_Session7_Figure1)

# Uncaptioned Figure

## Description

Illustration of a bullseye, with text next to image: those items that are most important go closer to the centre.

[Back to - Uncaptioned Figure](" \l "Unit5_Session7_Figure2)

# Uncaptioned Figure

## Description

Illustration of a bullseye, with text on the rings from bulleted list above.

[Back to - Uncaptioned Figure](" \l "Unit5_Session7_Figure3)

# Uncaptioned Figure

## Description

Illustration of a bullseye, with text on the rings from bulleted list above.

[Back to - Uncaptioned Figure](" \l "Unit5_Session7_Figure4)

# Uncaptioned Figure

## Description

Illustration of two bullseye diagrams, with text next to image: those items that are most important go closer to the centre.

[Back to - Uncaptioned Figure](" \l "Unit5_Session7_Figure5)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](" \l "Unit5_Session8_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of five pillars labelled, left to right, ‘Nutrition’, ‘Hydration’, ‘Physical activity’, ‘Cognitive stimulation’, ‘Social stimulation’.

[Back to - Uncaptioned Figure](" \l "Unit6_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a takeaway coffee and a bag with the word ‘Take away’ on it (implying it contains a takeaway meal).

[Back to - Uncaptioned Figure](" \l "Unit6_Session3_Figure2)

# Uncaptioned Figure

## Description

The image is a drawing of a tap dripping water, a large plastic bottle, inverted and dripping water, and portable water bottle.

[Back to - Uncaptioned Figure](" \l "Unit6_Session3_Figure3)

# Uncaptioned Figure

## Description

The image is a drawing two people doing exercises together. Behind them two people are cycling. Behind them is a small hill with trees.

[Back to - Uncaptioned Figure](" \l "Unit6_Session3_Figure4)

# Uncaptioned Figure

## Description

The image is a drawing of half a brain (on the right) and half a heart (on the left) , side by side.

[Back to - Uncaptioned Figure](" \l "Unit6_Session3_Figure5)

# Uncaptioned Figure

## Description

The image is a drawing of an outdoors social scene. A person plays with their child. Two people, arm in arm, walk a dog. Two people play chess. Behind them is a small hill with trees.

[Back to - Uncaptioned Figure](" \l "Unit6_Session3_Figure6)

# Uncaptioned Figure

## Description

The image is a drawing of a man and a woman (who has an arm around the man). Four speech bubbles are above them. One, above the man, has a heart in. One, above the woman, has a clock in.

[Back to - Uncaptioned Figure](" \l "Unit6_Session4_Figure1)

# The five pillars: putting them into practice

## Description

Four tabs with the following text:

**Get enough sleep:** Understanding your sleep patterns and making sure you’re getting enough good-quality sleep is a wellbeing essential. Sleep deprivation often has a domino effect. It can cause problems with memory, concentration and decision making. When you’re not functioning well it can affect your overall wellbeing and have a knock-on effect on your immune system. More exercise is a great way of helping improve your sleep. Each of us has different sleep needs and challenges. It can take a little time to understand what triggers improve your quality of sleep, but it’s very much worth doing.

**Keep your brain healthy:** Midlife is a good time to make sure you’re looking after your brain. Health problems and brain changes that cause conditions such as dementia can start years or even decades before symptoms develop. So by having a healthy lifestyle now, you’ll cut down the risk of dementia later on. Being physically active, eating healthily, not smoking and cutting your alcohol intake are particularly important. It’s also worth making sure you stay mentally and socially active. Regular mental challenges seem to build up the brain’s ability to cope with disease.

**Your work life balance:** A good work life balance will help you be at your best both at work and at home. But it’s not always easy to achieve. If you find that:

* work challenges are affecting your home life
* challenges at home are affecting your performance at work,

do reach out to your employer and perhaps also your GP. They should be able to help support you with ways to manage work pressures and stressful situations at work or at home. If you’re worried about raising mental health issues with your employer, remember that they’re very common. One in four people suffer at some point in their lives, so almost everybody’s either been directly affected or knows someone who’s had to deal with them.

**Get regular health checks:** The NHS Health Check is a free health check-up for adults in England aged 40 to 74. It’ll help you find out:

* if you’re at risk of a stroke, kidney disease, heart disease, type 2 diabetes or dementia
* how to take action to avoid them.

The check takes about 20 to 30 minutes. Your GP will ask about your health and wellbeing, and record your height, weight, blood pressure, blood sugar and cholesterol levels. That’ll help them make sure you get the right health care at the right time. It’s also a great opportunity to ask a health care professional about becoming more active, losing weight, cutting down your drinking and stopping smoking.

[Back to - The five pillars: putting them into practice](" \l "Unit6_Session5_MediaContent1)

# Uncaptioned Figure

## Description

The image is a drawing of a middle-aged person pushing a wheelchair with an older person sitting in it.

[Back to - Uncaptioned Figure](" \l "Unit6_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](" \l "Unit6_Session7_Figure1)

# Video 1: Session 1 introduction

## Transcript

Kath Photiou

Planning for your financial future starts with a clear practical look at how you’re doing right now. So in this session of your wealth check up, we’ll focus on your current financial situation. Are you feeling in control of your finances or does your money never quite seem to stretch far enough? Perhaps you’re worried by how household bills are soaring, particularly for energy, fuel, and food?

Our household budget and wealth checkup will help you take a good hard look at your financial situation. We’ll challenge you to trim 500 pounds from your annual spending and share some practical tips to help you do it. And we highlight the importance of building up a rainy day fund, so you’re as ready as you can be for any financial shocks. You’ll also look at whether you can cut the costs of any loans or debts you have.

You will see just how much some simple steps might save you. As ever, your bedding your learning with some activities to complete, and a quiz at the end. We really hope you find this a useful process to make sure your finances are in a strong place for the future.

[Back to - Video 1: Session 1 introduction](" \l "Unit2_Session1_MediaContent1)

# Video 1: Session 2 introduction

## Transcript

Nimol Rajkumar

In the last wealth checkup session, we looked at your current financial position. Now we’ll focus on the future. Ultimately, your finances are a means to help you and your family enjoy a good standard of living. So what are your plans and ambitions? Are there any particular events you need to save for? Perhaps you’ll be moving to a new home or doing up your current one, there could be a new car to pay for, or maybe just that wonderful holiday you’ve always dreamed of.

If you’re a parent, you might want to help your children through higher education or get a foot on the housing ladder. Whatever you can see coming down the line, we’ll help you get ready for it by building up your savings and investments. From midlife, you should be focusing on these things as well as adding to your pension pot to support you when you retire. And in addition to what you can see coming down the line, there are also uncertainties.

You might have some unpleasant surprises to deal with, long-term ill health, redundancy, or divorce can be financially tough. Changes in the economy could have an impact too as we’ve all seen with COVID-19. So we’ll help you plan for unexpected events beyond your control. On a more positive note, you might have a pleasant financial surprise or two in your future. So we’ll also cover options to make best use of a financial windfall.

There’ll be activities that explain what you’re learning and the quiz at the end too. They’ll help you plan for the good times and build financial resilience to cope with the challenging ones in the coming years.

[Back to - Video 1: Session 2 introduction](" \l "Unit3_Session1_MediaContent1)

# Video 1: Session 3 introduction

## Transcript

Emma Byron

In the last few decades, life expectancy has grown. So you could spend at least 25 years in retirement. That’s great news. But how much retirement income will you have during those 25 years? And what sort of lifestyle will it support? A full state pension is unlikely to give you enough to enjoy a comfortable standard of living. So what level of private pension savings should you have to supplement it? Are you saving enough? And do you know where all your pension savings are?

We’re going to help you answer those questions. We’ll also suggest some other options if it turns out that you’ll need some extra money to boost your retirement income. In short, we’ll help you plan and prepare for a comfortable, enjoyable lifestyle once you’ve said goodbye to the workplace. This area covers the third and final part of the wealth checkup. We’ve added in some extra resources if you want to dig deeper at any point.

There’s a quiz at the end to help you check what you’ve learned and we also share a 10 point checklist to see how well your wealth MOT has gone. We hope you find it all helpful and that it leaves you ready to get the most from your money in midlife and beyond.

[Back to - Video 1: Session 3 introduction](" \l "Unit4_Session1_MediaContent1)

# Video 1: Session 4 introduction

## Transcript

Rachel Humphrey

Midlife’s a good time to take stock of where you’d like your working life to go and whether your job will still be the right one as you get older or whether you’d like a change of direction. So we’ve put together our work checkup. It’ll help you think through your current and future career plans. You’ll start by thinking through what you really want from work – what would make you happier? Then you’ll draw up an action plan to take more control of your working life, develop your current career path or find a different more satisfying type of role or do something completely different.

Along the way, we’ll show you how to freshen up your CV and sell yourself most effectively to a prospective employer. And if you want to work for yourself, we’re there for you too. We’ll guide you through what’s involved, helping you develop your business idea and think through the risks and opportunities it brings. That’s a lot of ground to cover, and it could lead to some big decisions. So we’ve also included a whole range of resources to help you, whatever direction you choose to take. So good luck with your work check up. It could and I hope will lead to some big and exciting changes for you.

[Back to - Video 1: Session 4 introduction](" \l "Unit5_Session1_MediaContent1)

# Audio 1: Podcast featuring a conversation between Liz Moody, Director of Executive Education and Polly Corfield, Careers and Employability Consultant, The Open University.

## Transcript

POLLY CORFIELD

Welcome to this podcast. My name is Polly Corfield, and I’m one of the Careers Consultants at the Open University. I’ve got Liz moody here with me today to talk about how to come up with a good idea for a business.

Liz, would you like to introduce yourself.

LIZ MOODY

Yes. Thanks, Polly. My name is Liz Moody, and I am a Senior Lecturer and the Director of Executive Education in the Faculty of Business and Law at the Open University.

So I work with many businesses and employers. But prior to that, I lived and worked in Edinburgh. I had my own business. It was a small business. And I used to work and support start-ups and entrepreneurs and growing businesses.

POLLY CORFIELD

Fantastic. What a range of experience. OK. So let’s start off with the term innovation. How would you define innovation in a business context?

LIZ MOODY

Well, there are many cleverer people than me that have come up with formal definitions to that. So maybe I’ll start by sharing one that I quite like from the Statistical Office of European Communities. It’s from 2005, but I think it stands the test of time. And what they see is that an innovation is the implementation of a new or significantly improved product, good or service, or process, or new marketing method, or a new organisational method in business practices, workplace organisation, or external relations.

Now that sounds complicated but the reason I like it is because what it tells you is that you can actually innovate in any part of your business model. And I think that’s an important thing for people to remember.

A simpler one, which I probably prefer, is, it’s a creative idea that’s been brought to application. That’s the key really because ideas remain only that unless you have a way to implement them.

POLLY CORFIELD

That gives us a great idea of what innovation is. So what businesses do you think are innovative?

LIZ MOODY

Well, I think most people think of innovation as being new to the world products or inventions, but actually I think there are many different ways to look at that. And some of them, like Uber for example, or Deliveroo, or Airbnb, they’ve kind of come in to genuinely disrupt existing markets, like transport, eating out, and accommodation. And these are all platform-based ones so they’re clever. And they’ve been driven by what’s been called the sharing economy.

And I think from the customer perspective, these have brought lots of benefits of convenience, safety, cost reduction, as well as ways to supplement income. So in that respect, they’ve definitely been innovative. And you could criticise them for other things. So people also look at whether or not as employers and employee rights, there are some question marks over that.

I think you have winners and losers and those businesses. And undoubtedly, they are innovative, whatever else you want to judge them by.

There’s also many other tech companies that have been operating in the financial services sector, the so-called fintech businesses. And they’ve also changed how people think about their own savings and investments. And even if they’ve not completely disrupted that marketplace yet, they have actually forced the banks and the insurance companies to look at innovation of their own products and services, and of the customer experience. So I like and I’m very interested in those and have done a fair amount of research into that, in fact.

But there are loads of apps that are supporting learning, health and wellbeing, using the principles of behavioral economics to nudge people and educate them towards better work-life balance, beg your pardon. And those are ones that I particularly like.

But there are lots of other businesses, Polly, that are not based on technology. And I’m always in awe of those that are clever engineering ideas and the design companies that invent clever new things, like meat replacements or 3D printers and those kind of things, they are fantastic.

POLLY CORFIELD

Yeah. They would be the things that I tend to think of when I think of innovation. But it’s really interesting to hear you point out the slight changes that businesses have made. OK. So do you think new business needs to be innovative to be successful?

LIZ MOODY

Well, yes and no. To be successful you can have many starting points. So for example, if you’re studying and you have specialist skills in the marketplace, you can have a successful business based on your own specialist skills.

If you want to grow a bigger business than that, you’re probably going to have to own some kind of assets so owning something that other people will hire or use or need from you, so actually people who have 3D printers are making businesses because they own an asset that other people can’t afford or don’t have enough regular use and to make it worthwhile buying these things. So owning plants has always been a useful way of being a successful business.

But there are other things like doing things that other people won’t or can’t or don’t have time to do. People make great businesses out of cleaning, those kind of things, plumbing. Maybe if people don’t like to do these things, but these people are in hot demand so you can be very successful if you have certain skills and things that you’re prepared to do and work hard at.

But, when it comes back to innovation to your point about innovation, and I think it certainly helps just thinking of the first definition of innovating in the business model. I think it definitely helps to have something that differentiates you in a good way from your competitors.

So I think there’s room for businesses who provide great customer service for physical business things like being in the right location, good staff and service, getting pricing right. But most importantly, really understanding the customer needs and how vital it is to address those.

So I think you can be successful doing the same as other people but doing it better. And that’s maybe where the innovation can come in in other parts of the business model.

POLLY CORFIELD

Brilliant. So lots of different ways to add innovation to your business idea. There are going to be some students listening to this recording who know that they want to set up a business but they don’t know what they want to do yet, how would you recommend that they consider their options?

LIZ MOODY

Well, there are a number of free courses, free OpenLearn courses predominantly, but also OpenLearn create courses. And I think you’ll provide some links to those after the podcast.

POLLY CORFIELD

Yes, I will.

LIZ MOODY

But also, there are a ton of articles out there and information around for anyone who wants to sort of plan a new business. At the OU, we actually produced a short course on entrepreneurship, which is called Entrepreneurship from Ideas to Reality, so that’s an OpenLearn one.

And that’s quite a good place to start because it provides helpful information about how to generate ideas and then filter them. So filter out the ideas that aren’t really going to work, how to evaluate them, as well as information and tips and how you can actually start your business. Where you can get some help and advice, including the important sort of professional advice for finance and legal matters.

So the nice thing about that course is it features real entrepreneurs and some who are former OU students, which might make people feel that they’re in good company there. If they’re thinking of starting their own business, it’s been done before.

POLLY CORFIELD

Yeah. And there will be some OU alumni on this forum in different places talking about their businesses too. Now, you’ve started to answer this question already, but as well as students who want to figure out what they want to do for their business, there are some students who will have an idea but don’t know whether it’s worth pursuing, what suggestions do you have for sounding out an idea before they start putting energy into it?

LIZ MOODY

Well, we definitely did look at that part of this, sort of the whole business idea thing, because we felt it was important to look at the whole journey because actually most businesses start out with an idea that’s completely different by the end of the process. So that’s really the whole point of it. So it’s great to have an idea and it’s actually almost as equally important to sort of evaluate and decide against running with it, because you can sink a lot of time, energy, emotion, and money into ideas that won’t pan out.

But in terms of what’s in the course, actually, there are some useful techniques, including understanding who your customers are, understanding their particular needs and their wants, and that’s a vital starting point for anything, understanding who you may be competing against because if you don’t have any competitors, it might be for good reason, that it’s not a great idea, or it might be that you’re competing against people that you’re going to be unlikely to succeed against because they have much more money or much more footfall in if it’s a physical business.

So understanding who you’re competing against is really important as well. But every step along the way, there’s techniques like design thinking, conducting some research, doing the research, having the opportunity to refine your ideas because, as I’ve said, so often the idea you start out with will be refined and turn out very different to the one you started out with. So there are lots of examples of that in the course.

POLLY CORFIELD

Brilliant. So that sounds incredibly helpful. Some businesses, not every business, but some businesses might need to find out about patenting an idea. At what stage should they find out about this?

LIZ MOODY

Well, in some ways there’s no point that’s too early to think about patenting. I mean, if you have a genuine invention, a product, maybe I mentioned this sort of engineering products, or a design, something physical and tangible, a prototype of something, then I think it’s never too early to seek out professional legal advice about whether a patent is required, because what you’re protecting is your intellectual property.

And in doing that prevents someone else from stealing it. I mean, there are examples of that in the course of people who have taken their ideas and those ideas have been taken up by competitors.

But I think what I will say is, it’s really important for anyone who’s currently working with an employer, if their idea is based on something that your employer does or you’re using your employer’s time to work on your business idea, you should really just check on the terms of your employment, just to make sure that your employer doesn’t own ideas or inventions you come up with.

So actually, in the Open University, when we write course materials, although I might write the course, the intellectual property belongs to the Open University. And if you’re working for a software company and you write a piece of software, it might actually be in the terms and conditions of your contract that the company owns any output from you. So you should just check on that and be careful.

If you’re working on ideas under the radar on their time and using their resources, you could really create some problems for yourselves. So it is worth checking also on the sort of rights and permissions. If it’s a software project, if you’re using open-source software, and that’s part of your business idea, it’s worth having something like a non-disclosure or confidentiality agreement to allow you to have some conversations with other experts and advisors.

So really, I think the watchword is, think about it earlier rather than regret it later.

POLLY CORFIELD

OK. That’s some really interesting advice there. Thank you. So what sort of support do you recommend people get in place if they’re going to take a business plan forward?

LIZ MOODY

Well, there are a surprising number of places to get support, and much of it is free. Although you can, some of it is under goodwill, thinking of people like family and friends. So you can go too far with goodwill and rely on it too much.

But in terms of the infrastructure for small businesses and growing businesses, then most areas will have a local chamber of commerce, for example, or a local enterprise partnership, or a council that supports new businesses and startup businesses. So you can get quite a lot of support from networking events or to meet new customers or to meet suppliers or possible partners, or employees even. So they will facilitate that kind of meeting and getting into the local area if it’s a local business that you have.

They’ll also introduce you to friendly professional services, like lawyers and accountants. They’re happy to work with startup businesses. Banks will often, and large legal firms will also put on events because they’re hoping that they will either find investors for or a new client, so they will support small businesses and startups. And they’ll have people in making presentations, talking about things like IP, I’ve been to these, talking about IP and patents and copywriting, talking about business funding, talking about how to pitch to investors. So you can get a lot of help in your local area if you go via your sort of local enterprise partnership or the equivalent and other nations than England.

There’s lots of places to go and how to go about starting your business, and it’s really important not only to think of professional advice but also to think of support in terms of the emotional advice.

So family, partners, and friends, if they’re on board with you, you will find yourself relying on them just to test ideas. But also you have to, we talk about this actually in the OpenLearn course. We talk about how it’s important to really figure out the impact of you pursuing your business idea, especially if you have family responsibilities because there might be money involved in this, funding involved with it. If you’re looking for start up funds, you might look to family and friends first.

But I think it’s really important to set some kind of boundaries around these things. So the emotional support is invaluable because you get lots of knock backs, lots of rejection when you’re starting out with your ideas. And that’s what helps to shape and hone them. And so the emotional support is really, really important.

And then great to have people to celebrate with when you have success because all of these things keep you going, it can be a lonely journey if you’re working on your own, starting out in a new business.

So you do need their support. You need people that believe in you and can tell you that you’re not a bad person just because somebody didn’t like your product. So the support network is family, friends, but also getting into that local business community. And also that professional advice network is quite important too.

POLLY CORFIELD

Fantastic. That is incredibly rich advice there. Thank you very much for that. We will place some links for local support on one of the threads, so have a look through. Right. I just want to say, thank you very much for joining us today.

LIZ MOODY

Thank you. I really enjoyed it. Good luck, everyone, with your ideas.

[Back to - Audio 1: Podcast featuring a conversation between Liz Moody, Director of Executive Education and Polly Corfield, Careers and Employability Consultant, The Open University.](" \l "Unit5_Session5_MediaContent1)

# Video 1: Session 5 introduction

## Transcript

Meg Dickens

Many of us take our physical and mental health for granted. We don’t always give it the focus we should. That doesn’t always mean a big difference in the short-term. But staying in good health is key to enjoying later life. And a few small lifestyle changes now can make a big difference as you get older. Of course, the recent pandemic might also set you thinking about your health. It’s led many of us to reassess our general well-being and how effectively we look after ourselves.

So we’ve created our well-being check up to help you manage your health and avoid possible future issues before they become urgent current problems. You’ll start by checking how healthy you are right now. Then we’ll tell you about the five pillars of healthy aging. Nutrition, hydration, physical activity, social activity, and mental stimulation. Many of the steps to keep you physically and mentally sharp are quite simple to take, like changing diet or exercising regularly.

You’ll also cover some wider aspects of wellbeing. They include the importance of sleep, keeping your brain healthy, and of course a good work-life balance. You’ll also find out how important it is to look after your health if you’re a full time carer for children or for old relatives. We’ve included extra resources to help you delve deeper in areas of interest. You’ll also find out how to set up regular health checks.

There’s no time like the present to address any wellbeing issues you have. After all, enjoying good health is at the heart of enjoying life whatever your age.

[Back to - Video 1: Session 5 introduction](" \l "Unit6_Session1_MediaContent1)

# Uncaptioned InlineFigure

## Description

Photograph of Martin Upton.

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# Uncaptioned InlineFigure

## Description

Photograph of Ayesha Peeran.

**Error! Hyperlink reference not valid.**

# Uncaptioned InlineFigure

## Description

Photograph of Jitka Vseteckova.

**Error! Hyperlink reference not valid.**

# Uncaptioned InlineFigure

## Description

The Legal&General logo.

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# Uncaptioned Figure

## Description

The image is a drawing of two people looking at a line graph on a piece of paper. The line goes up and down and has two coins on it – implying the graph is about finances.

[Back to - Uncaptioned Figure](#Unit2_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of some scales. In the left-hand scale are ‘Assets’ including money and property. In the right-hand scale are ‘Liabilities’ represented by ‘%’ and ‘£’ signs. The assets outweigh the liabilities.

[Back to - Uncaptioned Figure](#Unit2_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of two people sitting on a large jar filled with coins. One person holds some coins and has a thought bubble with ‘£’ in it. The other person has a thought bubble with ‘?’ in it.

[Back to - Uncaptioned Figure](#Unit2_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three jars filled with coins. From left to right the jars are labelled ‘Save’, ‘House’, ‘Car’.

[Back to - Uncaptioned Figure](#Unit2_Session5_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of half a pie chart made to look like a dashboard indicator. To the left is a ‘£’ sign, to the right a ‘%’ sign. The arrow on the indicator points towards the left.

[Back to - Uncaptioned Figure](#Unit2_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a house with two stacks of coins and a single coin on the front left. On the right of the house is a tree.

[Back to - Uncaptioned Figure](#Unit2_Session7_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](#Unit2_Session8_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a signpost with a ‘£’ sign at the top. ‘Midlife crisis’ is signposted in two directions. ‘Best years’ is signposted in a third direction.

[Back to - Uncaptioned Figure](#Unit3_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a checklist. The heading is ‘Financial Plan’. Each line of the plan is ticked (on the left).

[Back to - Uncaptioned Figure](#Unit3_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a person sitting at a table. Their laptop is open and their head is on the table, indicating desperation. On the table are three books with a ‘X’ sign above them.

[Back to - Uncaptioned Figure](#Unit3_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a laptop. On the screen are a histogram, with blocks above and below the x-axis, and a line graph moving up and down. On top is a ‘£’ sign. To the left is a clock.

[Back to - Uncaptioned Figure](#Unit3_Session5_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](#Unit3_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a civic building (perhaps the Department for Work & Pensions) with a clock at the top.

[Back to - Uncaptioned Figure](#Unit4_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of middle-aged couple holding a jar filled with coins. Three thought bubbles above display images about golf, a grandchild (with its parents) and holidays.

[Back to - Uncaptioned Figure](#Unit4_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of two stacks of coins and one coin on its edge. Rising above the coins is a big arrow pointing upwards.

[Back to - Uncaptioned Figure](#Unit4_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a two detached houses. The house on the right is smaller (and lower down a hill) than the one on the left. In front a removals van travels from left to right.

[Back to - Uncaptioned Figure](#Unit4_Session5_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](#Unit4_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a person sitting at desk in an office looking at a laptop screen. On the shelves are files and some scales. A thought bubble above the person has a ‘?’ in it.

[Back to - Uncaptioned Figure](#Unit5_Session2_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a line graph, entitled ‘Career’. At the graph’s turning points are the words ‘Interest’, ‘Value’, ‘Skills’, ‘Goal’, ‘Education’, ‘Development’.

[Back to - Uncaptioned Figure](#Unit5_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a work ID badge with a person’s image on it. Either side of the badge there is an arrow, with one pointing in the reverse direction to the other.

[Back to - Uncaptioned Figure](#Unit5_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of nine interlocking gear wheels. In the middle of two of the gear wheels is the image of a person.

[Back to - Uncaptioned Figure](#Unit5_Session5_Figure1)

# Uncaptioned Figure

## Description

Photograph of Liz Moody.

[Back to - Uncaptioned Figure](#Unit5_Session5_Figure2)

# Uncaptioned Figure

## Description

The image is a drawing of a person talking in a friendly way to a younger person. In the background are high- and low-rise buildings. The low-rise building has solar panels on its roof.

[Back to - Uncaptioned Figure](#Unit5_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a dartboard with concentric red and white rings. An arrow is shown sticking in the bullseye.

[Back to - Uncaptioned Figure](#Unit5_Session7_Figure1)

# Uncaptioned Figure

## Description

Illustration of a bullseye, with text next to image: those items that are most important go closer to the centre.

[Back to - Uncaptioned Figure](#Unit5_Session7_Figure2)

# Uncaptioned Figure

## Description

Illustration of a bullseye, with text on the rings from bulleted list above.

[Back to - Uncaptioned Figure](#Unit5_Session7_Figure3)

# Uncaptioned Figure

## Description

Illustration of a bullseye, with text on the rings from bulleted list above.

[Back to - Uncaptioned Figure](#Unit5_Session7_Figure4)

# Uncaptioned Figure

## Description

Illustration of two bullseye diagrams, with text next to image: those items that are most important go closer to the centre.

[Back to - Uncaptioned Figure](#Unit5_Session7_Figure5)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](#Unit5_Session8_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of five pillars labelled, left to right, ‘Nutrition’, ‘Hydration’, ‘Physical activity’, ‘Cognitive stimulation’, ‘Social stimulation’.

[Back to - Uncaptioned Figure](#Unit6_Session3_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a takeaway coffee and a bag with the word ‘Take away’ on it (implying it contains a takeaway meal).

[Back to - Uncaptioned Figure](#Unit6_Session3_Figure2)

# Uncaptioned Figure

## Description

The image is a drawing of a tap dripping water, a large plastic bottle, inverted and dripping water, and portable water bottle.

[Back to - Uncaptioned Figure](#Unit6_Session3_Figure3)

# Uncaptioned Figure

## Description

The image is a drawing two people doing exercises together. Behind them two people are cycling. Behind them is a small hill with trees.

[Back to - Uncaptioned Figure](#Unit6_Session3_Figure4)

# Uncaptioned Figure

## Description

The image is a drawing of half a brain (on the right) and half a heart (on the left) , side by side.

[Back to - Uncaptioned Figure](#Unit6_Session3_Figure5)

# Uncaptioned Figure

## Description

The image is a drawing of an outdoors social scene. A person plays with their child. Two people, arm in arm, walk a dog. Two people play chess. Behind them is a small hill with trees.

[Back to - Uncaptioned Figure](#Unit6_Session3_Figure6)

# Uncaptioned Figure

## Description

The image is a drawing of a man and a woman (who has an arm around the man). Four speech bubbles are above them. One, above the man, has a heart in. One, above the woman, has a clock in.

[Back to - Uncaptioned Figure](#Unit6_Session4_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of a middle-aged person pushing a wheelchair with an older person sitting in it.

[Back to - Uncaptioned Figure](#Unit6_Session6_Figure1)

# Uncaptioned Figure

## Description

The image is a drawing of three speech bubbles, each with a ‘?’ sign in them.

[Back to - Uncaptioned Figure](#Unit6_Session7_Figure1)