

As you approach retirement, your finances change. Maybe you're gradually cutting your working hours, perhaps going part-time, and eventually most people want to stop work altogether. So you're going to need other sources of income to replace your salary or wages.

At some time in your 60s, the State Pension kicks in and you may have other pensions as well.

If you have the sort of pension where you build up your own pot of savings, from April 2015, the restrictions on how you use your pot have been abolished.

Provided you have reached at least age 55, you can draw cash lump sums or income from it any time you like. You can even cash in the whole lot - though that's unlikely to be a good idea for most people.

The choices you make will depend on your particular situation – how much retirement income you need, what other sources of income you'll have, your health, how comfortable you are taking risks and how much tax you'll pay.

You'll need some secure income that you can rely on to pay the bills and last your whole retirement. Once that's sorted, the new flexible options could be a good way to cope with changing needs throughout retirement.