THE WEALTH COACH · A PRACTICAL GUIDE

Can AI tell you whether you can afford to retire?

A step-by-step guide to exploring your retirement options with ChatGPT, Claude or Evoa.

You may be closer to retirement than you think. Or you may discover that some assumptions need attention. Either way, AI can help you ask better questions before making an important decision.

> **You do not need to know how to write AI prompts. This guide gives you the words to use, one step at a time.**

CLARITY BEFORE ADVICE

BEFORE YOU BEGIN

How to use this guide

Open ChatGPT, Claude or Evoa and start a new conversation. Keep that same conversation open throughout the six steps. Copy each prompt in turn, answer the questions AI asks, and correct anything it misunderstands before moving on.

You can use approximate figures to begin. You do not need to upload financial statements or disclose identifying details.

Protect your privacy

Do not enter account numbers, National Insurance numbers, passwords, full dates of birth, addresses or identifiable documents. Check the privacy and data-use settings of whichever AI service you choose.

A note about the numbers

AI may make arithmetic errors, invent assumptions or apply outdated UK tax rules. Its projections are illustrations, not a verified financial plan. Check important numbers independently, especially before taking benefits or leaving work.

The process

1. Describe your starting position
2. Estimate what retirement will cost
3. Compare income with spending
4. Test less comfortable scenarios
5. Think about the decision itself
6. Challenge the result and prepare a summary

> **The aim is not a perfect prediction. It is a clearer picture of what you know, what you are assuming and what still needs attention.**

YOUR RETIREMENT · STEP 1

Put your starting position into words

You do not need perfect figures. A rough picture is enough to begin. Write down what you know: your age, when you might stop working, household circumstances, savings and pensions, any mortgage or debts, and the income you expect from other sources.

COPY THIS INTO THE SAME AI CONVERSATION

> I live in the UK and I am exploring whether I can afford to retire. Please help me think this through step by step. Start by asking me one question at a time about my circumstances, assets, income, spending and possible retirement date. Do not assume facts I have not given you. Summarise what you understand and identify what information is missing before doing any calculations. Explain unfamiliar terms in plain English.

WHAT TO CHECK

What to look for: Has the AI understood the difference between a pension pot and a pension that pays a guaranteed income? Has it asked about a partner, debts and other commitments? Correct its summary before proceeding.

Useful information: your approximate age, intended retirement date, pension pots, ISAs, cash, debts, defined benefit pension income and State Pension forecast. Keep your home separate unless you intend to use its value.

YOUR RETIREMENT · STEP 2

Work out what retirement might cost

Most people know roughly what they earn. Fewer know what they will spend when work ends. Begin with your present household spending, then consider what may change: commuting, holidays, hobbies, helping family, home repairs and later-life care.

COPY THIS INTO THE SAME AI CONVERSATION

> Help me estimate what my household might spend in retirement in today’s money. Ask me to separate essential spending, comfortable day-to-day spending and occasional large expenses. Include irregular costs such as replacing a car, house maintenance and helping family. Show me a simple annual and monthly summary, and highlight any assumptions you have made. Do not invent figures where I have not supplied them.

WHAT TO CHECK

What to look for: Are irregular expenses included? Is the estimate for one person or two? Is it expressed in today’s money? Ask the AI to show both a basic and a more comfortable lifestyle.

If you share expenses with a partner, make sure the figures represent the household rather than just one person.

YOUR RETIREMENT · STEP 3

Compare income with spending

Retirement income rarely arrives from a single source. Some income may be guaranteed; other income depends on investment returns and withdrawals. The timing matters too: your State Pension may not begin when you stop working.

COPY THIS INTO THE SAME AI CONVERSATION

> Using the figures we have discussed, build a simple year-by-year illustration from my proposed retirement date to age 95. Show spending, guaranteed income, the gap to be funded from savings and pensions, and the approximate balance remaining. Separate figures I supplied from assumptions. Use inflation consistently and explain whether amounts are in today's money or future pounds. Show the calculation method and flag anything you cannot reliably calculate.
>
> Also show separately the years before and after State Pension begins. Identify any tax-free cash or pension withdrawals you have assumed, and do not treat all pension withdrawals as tax-free.

WHAT TO CHECK

What to look for: A precise-looking table is not proof of accuracy. Ask how withdrawals are taxed, when different pensions start, and whether the model has counted any asset twice. If the AI cannot calculate reliably, use a spreadsheet or professional cashflow model to verify the results.

Ask for a simple table that distinguishes guaranteed income, withdrawals from investments, and remaining savings. Do not rely on an unverified balance projection.

YOUR RETIREMENT · STEP 4

Ask what could go wrong

A retirement plan can look comfortable under one set of assumptions and very different under another. It is worth exploring several possibilities rather than searching for one reassuring answer.

COPY THIS INTO THE SAME AI CONVERSATION

> Now stress-test the illustration. Compare at least four scenarios: (1) lower investment returns, (2) higher inflation, (3) a substantial market fall early in retirement, and (4) higher spending or an unexpected large expense. Explain what changes, what assumptions drive the result and which risks matter most. Do not assign probabilities unless you have a credible basis. Identify practical options I could explore if the outlook deteriorates.
>
> For the early market fall, explain how withdrawing money while investments are down may affect later years.

WHAT TO CHECK

What to look for: Does the AI distinguish a temporary fall in investments from a permanent shortfall in income? Does it explain that average returns can conceal the risk of poor returns early in retirement? Does it offer alternatives beyond simply working longer?

YOUR RETIREMENT · STEP 5

Explore the choices, not just the numbers

The decision to retire is not purely mathematical. You may value time, security, purpose, family commitments or the option of continuing some work. A useful AI conversation should make room for those considerations.

COPY THIS INTO THE SAME AI CONVERSATION

> Set the calculations aside for a moment. Help me think about the decision itself. Ask me one question at a time about why I want to retire, what I would do with my time, what worries me and what I would regret if I retired too early or too late. Please listen and reflect back what I say before suggesting solutions. At the end, help me compare three choices: retire now, retire gradually, or retire later. Do not choose for me.

WHAT TO CHECK

What to look for: Are the choices genuinely yours? Has the AI understood what matters to you, or has it slipped into generic advice? Correct it when it gets the emphasis wrong.

A decision to retire can be right for reasons that do not fit into a spreadsheet. You can ask AI to slow down and listen rather than immediately offering solutions.

YOUR RETIREMENT · STEP 6

Challenge the answer

Before relying on anything, ask AI to examine its own work. This step matters as much as the original analysis.

COPY THIS INTO THE SAME AI CONVERSATION

> Please review our conversation as a sceptical second reviewer. List the five assumptions most likely to change the outcome. Identify missing information, possible arithmetic errors, outdated UK tax or pension rules, and any claims that need independent verification. Separate what we know, what we have estimated and what remains a personal judgement. Give me a short checklist of what to verify before making any irreversible decision.

WHAT TO CHECK

Check UK-specific issues carefully, including pension access rules, tax on withdrawals, State Pension forecasts, pension guarantees, survivor benefits and any tax-free cash assumptions. Rules can change, and your personal position may be more complicated than the AI recognises.

Verify your State Pension at gov.uk/check-state-pension; check pension access and tax information at moneyhelper.org.uk and gov.uk; confirm scheme-specific benefits directly with each provider. Rules and eligibility depend on your circumstances.

YOUR NEXT STEP

Make a summary you can keep

After completing the six steps, ask AI to produce a short document you can save, revisit or discuss with your partner or a professional.

COPY THIS FINAL PROMPT

> Please prepare a one-page retirement decision summary in plain English with these headings: My possible retirement date; What matters most to me; Income and spending picture; Main assumptions; Three scenarios; Questions still unanswered; Facts and figures I must verify; My possible next steps. Make clear that this is an exploratory summary, not a recommendation or financial plan.

What the exercise can tell you

It can help you see whether retirement looks plausible under different assumptions, which information is missing and which questions matter most. It cannot guarantee that your money will last or make a personal decision on your behalf.

Before making an irreversible decision

Check pension guarantees, tax consequences, survivor benefits, pension access rules and all major calculations. Consider regulated financial advice where appropriate before giving up work, taking benefits or making substantial withdrawals.

> **Clarity is not the same as certainty. But it is a better place from which to decide.**

A FINAL THOUGHT

The question is not only whether you could retire.

It is also whether you should — and what you want retirement to make possible.

AI can help you organise information, test assumptions and explore alternatives. You still need to decide which trade-offs are acceptable and what matters most to you.

CONTINUE THE CONVERSATION

At The Wealth Coach, we help people think carefully about important financial decisions. You can explore privately with Evoa or have a conversation with an independent Chartered Financial Planner.

thewealth.coach

This guide is educational information, not personalised financial advice or a recommendation to retire, invest, withdraw money or take pension benefits.

THE WEALTH COACH · CLARITY BEFORE ADVICE

Clarity before advice.

At The Wealth Coach, we believe important financial decisions deserve careful thought.

We help people understand their choices, question assumptions and make decisions with greater confidence. Our approach is built around independence, Chartered expertise and, above all, listening.

Sometimes the most valuable thing is not another financial product. It is a conversation that helps you understand what really matters.

CONTINUE EXPLORING

Explore your questions privately with Evoa, or arrange a conversation with The Wealth Coach.

thewealth.coach

IMPORTANT INFORMATION

This publication is for general information and education only. It is not personal financial advice or a recommendation to retire, withdraw pension benefits or make investment decisions.

AI-generated information and calculations may be inaccurate, incomplete or based on outdated assumptions. Verify important figures and rules with authoritative sources before making significant financial decisions.

The value of investments and the income from them can fall as well as rise. You may get back less than you invest.

REGULATORY AND COMPANY INFORMATION

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