



Pension Review Service

Can you afford your retirement?

As healthcare and living standards improve, so does our longevity. A male aged 65 is now expected to live to almost 83[†] and a female even longer. This, along with the attraction of early retirement, means some of us could be looking forward to a happy retirement lasting perhaps more than 30 years.

At the same time, however, birth rates have been falling. Fewer couples are having children – and those who do are having fewer and leaving it later[†]. As a result, a thriving workforce that was once more than able to support our elder population is becoming far less able to do so.

So, whilst we may be looking forward to long and carefree days, finally free of the rat race, the question needs to be asked – is our pension provision good enough to pay for it?

Take stock then take charge

The first step towards getting on track is to understand where you are now.

- ❖ How many companies have you worked for and
- ❖ How many offered pension plans?
- ❖ How many plans have you taken out yourself?
- ❖ What other provision do you have – eg: savings accounts, investment plans, perhaps a second house or even your own business.

Then you need to take charge.

Your pension fund could end up as one of the largest assets you have, but how much is it actually going to pay you? £10,000 might buy you a one-off luxury trip round the world, but it is not so impressive if you need to plan many years of holidays.

A comprehensive review

Our pension review service could help you get on track for your retirement. Using the latest software, we take a comprehensive look at what provision you have, where that provision is going to place you, consider how this fits with where you want to be – and then, if appropriate, suggest the best options to make up any shortfall.

[†] Source: National Statistics Office and Government Actuaries Department, Life tables published in 2006, based on 2007 estimated figures for life expectancy. www.statistics.gov.uk and www.gad.gov.uk

Did you know that you could switch your pension?

It's not too dissimilar from switching your mortgage or credit card. Many people in the UK could save money by switching their pension.

Maybe you are one of them?

Nowadays, consumers are increasingly aware of the value of switching their debt between companies and products to get the best rates. More and more people are quite happy to change their credit cards and mortgages to save money, but when it comes to switching their pension to a product with lower charges and more options, fewer people have done so.

It is in your best interests to review your existing pension arrangements to see if you are getting the most out of your savings.

To switch or not to switch?

Saving money is not the only reason for switching. Modern pension plans are now also a lot more flexible.

Older style pension plans generally offer very little choice such as limited, if any, investment choice and no option to stop, reduce or increase payments, as your circumstances change. Many of these plans are also very inflexible in when you are able to start accessing your pension benefits and in what form they can take.

Nowadays however, choice and flexibility come as standard, allowing you to be as hands on or hands off as you want when it comes to your pension savings.