

Pensions

As interesting as watching paint dry ... until you wish to retire.

Pensions are needed by each and every one of us if we are to enjoy our retirement as we deserve and not just become a survivor in our older age. Pensions are misunderstood, largely due to adverse publicity in the media and personal bad experiences. They are the most Tax efficient way to save for retirement, in addition they give us back an excellent opportunity to reclaim our tax at either 20% or 40% dependent on your status. Non tax payers can also contribute and reclaim tax at the standard rate, and let's not forget our children or grandchildren. Setting up a pension for them can help provide them with a substantial amount when they retire due to compound interest. The child cannot touch the pension until age 55 and if £3,600 is contributed for 18 years and then left for the next 37 years the child could end up with an amount of more than £950,000* at retirement, assuming a 6% annual growth rate.

This is just one way to start, think about the housing

market, we are being bombarded daily on how bad it is for sellers, however this means that buyers are reaping the benefits. Pensions as tax efficient investments can work for you in the same manner, buying when markets are low and then later at age 55 take the benefits, you control when you want to retire and not the state. We are encouraged all through our lives through child and adulthood to set up a pension, and take the benefits that are offered to us, this opportunity should not be missed.

Speaking to some one you can trust or who has been recommended and knows about pensions can be both exciting and rewarding. Good pension planning can provide you with peace of mind and long term security.

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**YOUR
Money**
The independent view

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