



## Wealth Management

### **Don't lose out in retirement**

As you head towards retirement, you spend a lot of time thinking about what you can do. It's time to please yourself – work part time, take on a personal project, tour the world or, without any guilt, do absolutely nothing. It's taken you a lifetime to get here so giving it a bit of thought is very satisfying.

However, a recent report from the National Association of Pension Funds found that many people do not include their finances in these thoughts. As a result, pensioners are missing out on as much as £1 billion in potential income<sup>1</sup>.

#### **It all looks so simple**

If you have been saving into a pension, either with your employer or on your own, you will likely get an offer from the provider just before (they think) you are due to retire. This will quote an income which they guarantee to pay you in exchange for your hard earned savings. It will all look very easy – sign on the dotted line and everything is sorted out for you.

However, the NAPF's report suggests that taking this offer could cost you dearly. You could end up settling for an income which, had you spent a little time checking the competition, could have been significantly increased by another provider.

#### **Take every penny**

There are many different options available at retirement and lots of providers fighting to get your business. With the competition so fierce, it is essential that you check every offer to find the most suitable solution and maximise the income you receive.

It is the lack of action which has led the NAPF to conclude that pensioners are losing £1 billion.

Their advice is therefore, shop around. Not only does this allow you to seek out better offers, it also gives you the chance to consider different factors, for example inflation and health. The Association of British Insurers<sup>2</sup> suggest that as many as 49% of people have lifestyle issues (e.g. smoking, high blood pressure) or suffer from health conditions (e.g. cancer, diabetes) which could increase the income they receive even further. Sadly, only 13% actually do anything about it.

#### **You have nothing to lose**

Our retirement review service is designed specifically to help you to make the right choice – and maximise the income you receive.

We take a detailed look at who you are, what plans you have and what can be done – and then seek out the best solution for you.

If you would like more information, call our office and we can discuss the benefits, without any obligation on your part. It will take only a few minutes – but could end up adding hundreds of pounds to your income just when you finally have the time to enjoy it.

1:

2: Association of British Insurers,