

You may have oceans of cash right now, but when it comes to pensions, you'll need...

Every last drop

Do not put off starting a pension until later in life. Every five year delay can almost double the amount needed to achieve the same pension.

Everyone who pays National Insurance receives a basic State Pension. To receive a full pension you need to have paid National Insurance for 44 years out of a possible working life of 49 years. The basic state pension is £62.45 per week.

State Earnings Related Pension, known as SERPS, is paid in addition to the State Pension. The amount of SERPS depends on how much National Insurance you have paid over your working life. The more you have earned the more your SERPS benefit.

It is not possible to estimate an individual entitlement to SERPS but you can complete a DSS form BR19 which will provide you with your State Pension forecast. Forms can be obtained from the DSS. Alternatively I can provide a form if you wish to contact me.

Life, however, is never simple and if

you are a member of a company pension scheme then the SERPS entitlement is often included in your company pension. If this is the case you will not get any SERPS from the State. You can tell if your company scheme includes SERPS by comparing your wage slip with someone who is not in the company scheme. You will be paying less National Insurance.

It is also possible to have the equivalent of SERPS paid into a Personal Pension. The DSS will pay a proportion of your National Insurance contributions into your Personal Pension. This money is then invested by the Insurance Company and you will receive a pension based on the investment returns.

The Government actively encourages people to contract out of SERPS by paying incentives. The reason for this is that there is no savings pot for SERPS and National Insurance contributions being paid this week and being paid out to pensioners next week. As the population is aging, there will be a bigger proportion of



pensioners to workers in future and contributions will not be enough to pay out to pensioners.

The Government need people to take on their own responsibility for retirement. The sooner you do something about it the less it will hurt your pocket.

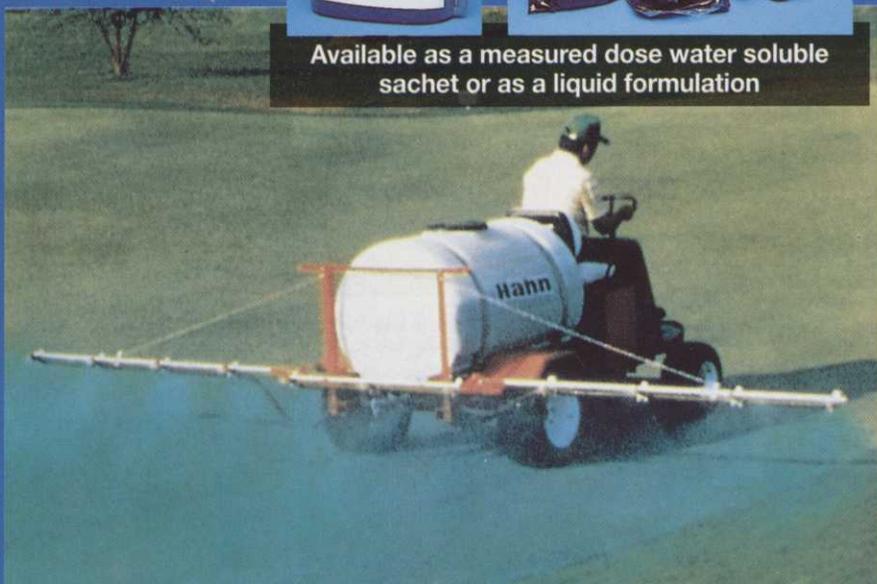
Geoff Steel is an Independent Financial Adviser with Walsh Lucas & Co and he welcomes comments from readers. His telephone number is 0800 7835132

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