

How to lose a fortune when taking your pension



You can lose a fortune on your pension? No surprise there then, you only have to watch a money programme on the telly to be confronted with tales of people who have been consigned to a lifetime of poverty because their pension hasn't performed.

But there is a less dramatic way that thousands of people lose out every year and that is by not shopping around when they come to take benefits from their pension.

If you have a final salary pension then it is unlikely you will be able to beat the benefits offered, but with most other types of pension the income you receive for the rest of your life could be severely reduced if you don't shop around.

In case you think it isn't worth the effort, at the time of writing the difference in pension for 65year old man between the best and worst best provider showing on the FSA's comparison tables was 18%. If he smoked the difference was 39%

But out of all the companies that offer pensions in the UK the FSA tables only showed 9 providers, presumably everyone else was too embarrassed to show what they would pay.

The message is clear. Shop around, or literally lose out for life.

For help and advice on money matters contact us

Wensum Financial Planning
2c Oval Road New Costessey Norwich NR5 0DE
01603 731170 - enquiries@wensumifa.com
www.wensumifa.com