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| Getting your pension in order |

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| *"Financial advice given simply by Professionals"* |
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| **How much should you be contributing towards your pension?**As Financial Advisers the question we are asked the most is “*How much should I be putting into my pension plan?”*This is a difficult question to answer as it depends on so many variables such as, when you start your pension plan, the age at which you want to retire, how much you can afford per month and the investment growth over the years the plan will be invested.Let’s assume you were retiring today at age 66 and you had set yourself the objective of receiving at least the National Average Retirement Income of all UK pensioners.  (Currently £331 per week, which is £17,212 pa) \*\*  Let’s also assume you had paid all your National Insurance contributions so you will be receiving the full state pension for an individual (currently £9,339 pa).  Therefore, to achieve your objective of the National Average Retirement Annual Pension Income £17,212 pa, you must make up the shortfall of £7,873 pa.  To obtain this annual income shortfall, you will need to create a pension fund of at least £158,000 at the age of 66.**\*\* source Gov.uk** |
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| **Here's your task:**So, how much does one need to save per month from your disposable income to build up a fund of £158,000?Well, it depends on some of those variables mentioned earlier. Here are some examples assuming that you retire at 66 which is the current expected retirement age for this age group.**Here's the maths:** |
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| \* All of the above are assuming an annual growth rate of 5% pa**Here’s the bonus.** The government will pay into your pension a 25% bonus on top of your contributions to make your task more affordable. As you can see there is considerable difference between the monthly contributions you need to invest to meet the target. So the advice is the earlier you start your pension plan the more affordable the contribution will be throughout. The information above is just a guide on how you could achieve an annual pension of £17,212 but it is up to you exactly what contributions you wish to make each month towards your pension pot to provide a suitable annual retirement income. Obviously, the more you contribute into your plan either monthly or lump sums, the bigger your eventual pension.Stay Safe, it's still out there!Ray Jenkins |

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