



# THE MYSTERIOUS WORLD OF PENSIONS

Personally, I don't believe in ghosts, probably because I have never seen one. Lots of people have told me over the years that they don't believe in pensions. Pensions are real, they do exist they are not pixies at the end of the garden, but are actually a worthwhile tax efficient way to save for your future.

So why have pensions got a stigma in the thoughts of many people? Well it could be because pension rules change more often than I change my underpants.

Maybe it's because when you were sold a pension it was explained in gobbledygook, or maybe the mystery theme continued because the adviser that recommended the pension disappeared, never to be heard from again. Possibly it's because the word pension itself causes a problem by subliminally making you feel like it is always something that is just for when you are older.

Maybe it's because a pension plan is a talented creature and can be a master of disguise, if you have any of the following (to name but a few); you have actually got a pension.





I am sure the clever people who think up these weird and wonderful names would think of even more, but they have probably run out of new words.

Now for some good news and some bad news.

Good news – On average we are all living longer than we used to and this trend will continue (Yipeeee, maybe I will be alive long enough to see Liverpool win the premier league).

Bad news – Many of us will not be able to afford to do the things we have dreamed of in retirement because the money we have set aside isn't enough and has to pay out for more years than it used to (because we are living longer remember).

If you have documents stating you have some form of pension locked in a dusty box in your attic, or neatly organised and stored with your other important but hard to understand documents, can you answer the following questions.

When do I want to retire/be financially independent/reduce my hours, call it what you will.

How much income do I need to 1) survive and/or 2) live the life of my dreams?

How much capital do I need to achieve the above and am I on target to achieve both?

Where is my pension invested and how much investment risk am I taking?

What are the charges? (because there will be charges).

If you can answer the above, you are probably already a client of ours. If you can't you really need to come and have a coffee or a tea\* (both provided free) with us to discuss your future and get a structured plan in place to achieve your dreams.

\*We also have water if you prefer that to coffee or tea, we are very accommodating.



I set up Lloyd & Co Financial Planning as I believe dealing with people's lives and futures is a very important matter. Our ethos is to invest time in our clients to make sure they get the most out of life. We genuinely do make a difference.

After you have met with us you will understand your current provisions (such as existing investments, pensions and other assets) and you will be in the informed position of knowing if they are enough to achieve your goals. If they are not or if any improvements can be made, we can work together to get you there. If you do not have any goals set out (as is often the case) we can help get some ideas and targets in place.

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