

Trying to track down a pension? Help is at hand

Moving from job to job and starting a new pension each time can present a headache when the time arrives to think about retiring.

Few of us can recall every pension provider we have ever had and unless you have carefully filed all the relevant paperwork, you will need help tracking them all down.

But there is no need to panic. To start looking for a lost pension visit www.gov.uk/find-pension-contact-details.

To use the service, you just need to remember who your employer was at the time, and it will provide contact details of the pension providers for you to get in touch. It can also help locate personal pension providers.

Plan for the future

Although there is a state pension, many of us choose to invest in a further pension through work to help save for retirement to enhance financial security in later years.

One of the significant advantages of a workplace pension is that your employer is typically required to contribute to it. This "employer contribution" is essentially free money added to your retirement savings, which

can significantly boost your pension fund over time.

Contributions to a workplace pension often come with tax benefits. The money you contribute is typically taken from your pre-tax income, meaning you receive tax relief on those contributions. This can make a significant difference in the overall value of your pension fund.

Workplace pensions often operate on an automatic enrolment basis. This means that if you're eligible, you'll be automatically enrolled in the pension scheme, making it easier to save for retirement without having to take active steps.



Get a better return

As workplace pensions are often managed by professional pension providers or fund managers who have experience in optimising investments for long-term growth, this expertise can potentially lead to better returns on your investments compared to managing your retirement savings on your own.

It's important to note that the specifics of workplace pensions can vary, and regulations may change over time. It's advisable to seek personalised financial advice to understand how a workplace pension fits into your overall retirement planning and financial situation.

Published in the Wigan Observer 9th July 2024