

Six Ways to Boost your Savings

Make sure you are ready for what could be the best years of your life by following these steps to a better pension:

1. If you are still working, auto-enrolment should mean that you are signed up to a Company Pension. Try to increase your contributions to make the most of money from your employer and pensions tax-relief (while it lasts).
2. Consider delaying receiving your Personal Pension as this will give your pot more time to grow and Annuity Rates are more favourable for older customers.

Make sure the fund has a more conservative investment strategy, with a higher ratio of Fixed Income to Equities, in the decade before you retire.

If you are reaching State Pension age now, deferring your pension for at least a year results in a 5.8% boost, but you may lose out if you don't live very long!

3. Keep reviewing your workplace and personal pensions to make sure you are not paying too much in charges.
4. Make sure your pensions are invested appropriately, you do not want to be overly exposed to a market crash just before retirement with no time to make up the loss.

If in doubt, consult a reputable Independent Financial Adviser - such as Investment Solutions.

5. There are other tax-efficient vehicles you can use to save for your retirement. A Self Invested Personal Pension (SIPP) allows you to decide where to invest, but is not an option for the faint hearted.
6. The individual savings allowance (ISA) lets you invest £20,000 this tax-year, in either cash, stocks & shares, peer-2-peer savings or a combination of all three. Your Company may also offer a Workplace Investment Scheme (SAYE); share incentive plans (SIPPs) and Workplace ISAs. All essentially offer tax-breaks to encourage you to invest in the company.

Need advice?

At Investment Solutions we have been trading since 1988.

We are here to help.