



BUILDING UP YOUR PENSION POT

LIVE | SAVE | INVEST | PROTECT | RETIRE



CONTINUUM
YOUR FINANCIAL FUTURE MADE REAL

About Continuum

We believe in the personal approach. We prefer to create a solution tailored to your real goals and objectives.

We believe in creating a three-way Partnership between Continuum, the Adviser, and the client, in an environment where each party can only succeed and grow if the other parties also succeed and grow.

When you become a client you embark on a journey with us, a journey where you are the focal point of everything we do.

We know that our clients are all individuals, and all have their own particular circumstances, priorities, goals and needs. So our service begins with getting to know you and understanding your objectives.

We are independent

The recommendations we make and the products we select are based solely on your needs and objectives.

Personal approach

We can create a tailored financial solution that aims to help you reach your personal goals and save money while you do so.

Award-winning financial services

At Continuum we are proud to have been recognised by our clients and industry experts through a wide range of awards.



Proud to be recognised for our business approach to Environmental, Social Responsibility and Governance matters.

Welcome

Retirement should be a time to enjoy, with new hobbies, travel, and perhaps more time with the family. It should not be a time to worry about money, so your pension is probably the most important financial arrangement you will ever make.

Many people find they have a number of questions around pensions, their financial jargon and complicated rules.

Here are some simple answers.

Important information

A pension is a long term investment.

The fund value may fluctuate and can go down as well as up, which would have an impact on the level of pension benefits available.

Pension income could also be affected by interest rates at the time benefits are taken.

The tax treatment of pensions in general and tax implications of pension withdrawals will be based on individual circumstances, tax legislation and regulation, which are subject to change in the future.

The Financial Conduct Authority does not regulate taxation advice.

How do pensions work?

A pension is simply a tax efficient way to save for retirement - to build up a pension pot. Pension saving can be very tax efficient because you get tax relief on the money you put in. The exact tax benefits depend on your personal circumstances and tax rules, both of which can change.

What is a pension pot?

Your pension pot is made up of all the money you have saved for your retirement. It can have much more in it than you put in yourself, because the contributions you make are added to by government tax concessions. What's more, they can be made much larger still by careful investment by pension fund managers over the years.

When the time comes to take your pension, you can use your pension pot to provide the income you need, and the more you have in it, the better off you can be.

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This guide introduces some of the most common types of pension, and why ensuring that you have the pension you need is a great deal easier with help from the pension experts at Continuum.

The foundations for retirement – state and employer pensions

Most people are entitled to a state pension once they reach statutory retirement age, and if you are an employee, you will probably have an employer's pension too.

The state pension

The full new state pension pays a set weekly amount, reviewed each April under the triple lock.

You will need at least 10 qualifying years of National Insurance contributions to receive any state pension, and 35 qualifying years for the full amount. Visit

www.gov.uk/state-pension for more information on what you'll get and how to claim.

Employer pension schemes

Work pension schemes are provided by employers for their staff. Auto-enrolment legislation requires all employers to enrol eligible employees into a pension scheme. They can be good value as your employer will contribute to your pension fund, although you will need to pay in as well.

The retirement income they offer will depend on a number of factors, including how much money has been paid in, the time it's been invested and how much it has grown. You can find out more at

www.workplacepensions.gov.uk/employee

“*To qualify for any pension a person will need to have made at least 10 years NI contributions.*”

Boosting your pension pot

Your state and Employer pension scheme should form part of your retirement planning, but they may not be enough to fund the lifestyle you want in retirement.

You can also save in an individual or private pension whether or not you have an employer pension. This can boost your pension and can be essential if you are selfemployed or tend to change employers regularly. There are three main types.

Stakeholder Pension Plans

These are an affordable solution for pension saving. They have low flexible contributions, and you can stop, start and change contributions without penalty. You won't have to decide where to put your cash; your money will be invested for you.

Personal Pension Plans

These schemes are likely to have a minimum contribution of at least £100 per month. They also have higher annual charges than Stakeholder schemes.

However, they normally offer greater investment choice and flexibility with a choice of funds run by the pension company's fund managers allowing you to take control of where your money is invested.

Self-invested Personal Pensions – SIPP

Traditional personal pensions limit your investment choice to a shorter list of funds.

With a SIPP you can invest almost anywhere you like and choose your own investments.

This means that you should only consider a SIPP if you understand investing, enjoy doing the necessary research and are confident enough in your judgement. You must feel comfortable managing your own investment portfolio and picking your own investments. You could make some very speculative investments that turn out well, or you could make some expensive mistakes.

You could even invest in things like commercial property, and still enjoy the tax advantages of pension entitlement. But whatever you do, you should certainly get financial advice before you start.

What should you do?

The bigger your pension pot – or pots – potentially the larger the retirement income you could look forward to.

There is little you can do to make the most of your state pension entitlement, other than ensure you have made the full NIC contribution over the years. But you may want to make sure you are making the most of an employers' pension. You can ask the scheme provider for an illustration of the kind of sum you could be looking forward to.

It may be possible to increase the size of the pot it provides by increasing your contributions.

However, your pension is there to fund your future once you finish work. It is simply too important to be left to chance. If you have questions about your current pension arrangements or want to see about doing more to build up your pension pot, it is time to call on some expert advice from the Continuum team.

We can provide you with a full pension review, which will show you exactly how your pension pots may grow, and the kind of retirement income you might enjoy from them. If you are not happy with the prospects they present for your retirement, we can work with you to find solutions which will help you build up the pension pots you need – and start looking forward to the kind of retirement that you want.

Begin your journey

If you want to know more about how to build up your pension pot, one of our experts would be happy to speak to you.

We can provide all the expert help you need.

Call us on **0345 643 0770** or book a free consultation without any obligations at **mycontinuum.co.uk**





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