

Client Case Study: Pension Review

"I contacted Niche because I wanted to review my pensions and make sure they were all sorted out.

I wanted to know how much I had, how it was doing and whether I would be able to retire early. "

Mr David Hughes, age 52



Our Solution

We reviewed David's pension arrangements and wrote him a simple report outlining exactly how much he currently had in each of his five different plans. We also included which provider each one was with and a summary of their previous growth. In addition to this, we provided a forecast of how much they were likely to be worth when he reached 65, as well as 59 – the age he was hoping to retire.

David felt that the amount he would receive at 59 was not quite enough to enable him to retire, but did not want to have to work until 65. We helped him to work out exactly what the shortfall between his predicted and required income was, and to boost his pensions' growth in the last years leading up to his retirement – ensuring that the gap was bridged.

All of David's pension schemes had higher charges than the newest plans available. On average they charged around 1.5% each year, compared with just 0.6% available now. We combined all of David's pension pots and transferred them into one new, low charging scheme, reducing the amount he paid to his provider from £1,110 every year, to just £440.

This extra money has been kept safe in David's pension, invested in an appropriate manner – still allowing for enough growth to meet his needs, but without a large amount of risk. These measures will ensure that David can retire at 59 with enough money to enjoy his retirement and not be left short-changed by high charges.

