

Client Case Study: Retirement Planning - Setting up a Pension

"I read an article in the newspaper last year which said that one in four people would be retiring in poverty. It was a turning point for me.

I've run my own business for fifteen years, and every spare penny I've had has always gone straight back into it - it's my pride and joy; but after reading the article I took a step back and thought about myself for a second.

I hadn't paid into a pension as I felt I couldn't afford it and that my state pension would be enough to cover me. I also thought of my business like a pension plan - if I wanted to retire, I could just sell my company.

However, I would not be able to keep living the same way on the basic rate of state pension. I didn't want to have to work until I was 65 and I had no other back-up plan pension-wise if my business went under. Niche really helped to get me back on track."

Mr Dave Evans, age 44



Our Solution

When Dave came to us he was worried about what his financial situation would be in retirement.

He had prioritised the success of his business over his own retirement security, leaving him wondering whether he would be the one in four retiring in poverty written about in his newspaper.

We discovered that actually Dave had paid some money into a workplace scheme many years ago in his old job, but had not kept up his savings once he started up his business. However, it was reassuring for him to know that he did at least have something, even if his contributions had been limited.

We set Dave back on track and moved his old pension pot into a new one with a better rate. We also helped him to set up a regular, manageable payment into his new pension and devised a solid investment strategy for his fund, enabling it to grow until he chooses to retire.

