



An Introduction to Pensions



We'll take you through
the key options

Why do you need a pension?

The aim of a pension is to help you financially prepare for your life after work. It provides you with a simple way of saving money to give you an income when you retire and can also help you enjoy the lifestyle you want later in life.

There are three basic types of pension

1. The State Pension

Anyone who has paid National Insurance contributions (or has been credited with them) will get this when they reach their State Pension age.

2. Occupational Pension Schemes (or 'Company Pensions')

Ours is the Kingfisher Pension Scheme – Money Purchase Section (or 'the Scheme' for short). With this, the amount of income you will get when you retire depends on how much money has been paid in and how much your pension pot has grown.

3. Personal Pension Plan

This is something you set up yourself through a provider and then pay into independently to build up a pot for when you retire. But remember the company doesn't contribute into this.



Joining the Kingfisher Pension Scheme – Money Purchase Section

Even if you are saving in other ways, it's always a good idea to think about putting some extra money away for your future while you're still earning – especially as a single person only currently gets just over £100 a week from the basic State Pension.

If you join the Scheme, you can look forward to a regular income when you retire, on top of what the State gives you. Plus although you may have to wait beyond the age of 65 to get your State Pension, you can currently take your Scheme benefits from age 55 onwards.

There are two ways to join

1. You may find you've been automatically enrolled already and you can check this by looking at your most recent pay slip.
2. Alternatively, you can enrol yourself voluntarily at any time by completing a Joining Form, available from www.kingfisherpensions.com



So when do you need to start?



Retirement might seem like a long way off now but remember that the longer you save, the more financially secure your future is likely to be.

Our calculations show that if you're 20...

...and earning £13,500 a year, and you'd like to retire at 65 on £6,750 a year, you'd need to save 10% of your salary into your pension now.

Or if you're 40...

...you would need to contribute around 27% of your salary for your last 25 years of work – which is a lot.

Here's some good news



On top of the money you contribute into the Scheme, the Company will also contribute. And the Government will help too, with tax relief.



What happens next?

The most important thing you can do now is look at your options and decide which is best for you.

We all need to prepare now for what lies ahead in order to have an income to live on in our later years.

So here's a quick recap

A pension can help you save for your future

- If you join the Kingfisher Pension Scheme – Money Purchase Section, as well as the money you contribute, the Company contributes too
- Plus the Government adds tax relief on top which will boost your pot
- The sooner you start, the more financially secure you'll be
- So don't delay, start today.



Would you like more information?

To find out more, please visit

www.kingfisherpensions.com/savingforyourfuture
call the Kingfisher Pensions Team on **08456 807060**
or email pensions@kingfisher.com

