

# Kingfisher Pension Scheme



# The DIY Guide to Saving for Your Future



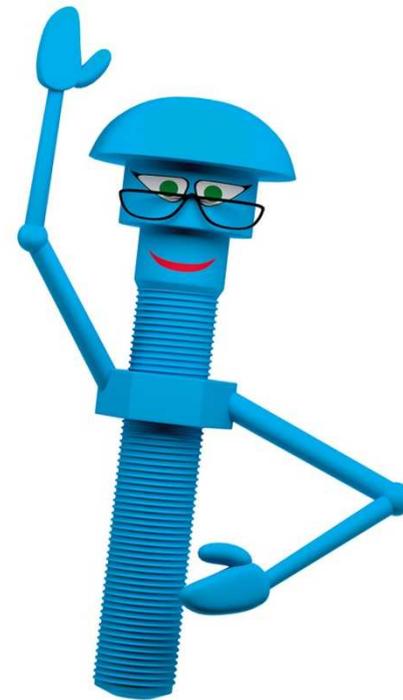
We'll take you through  
it step by step

# Plan Ahead

You know Saving for Your Future is important.

You know you need to plan ahead.

But, when? How?



# Step 1:

## Three important questions

Ask yourself...

- What will I need to live on when I stop working?
- What income will I receive after I stop working?
- When do I want to stop working?

Don't forget to check your State Pension age and that you may have to pay income tax.



# 1. What will you need to live on when you stop working?

Work out the budget you'll need (it will probably be very similar to what it is now):

- Accommodation
- Heating and lighting
- Car running costs
- Food
- Council tax
- Insurances
- Entertainment/holidays
- Unexpected costs.

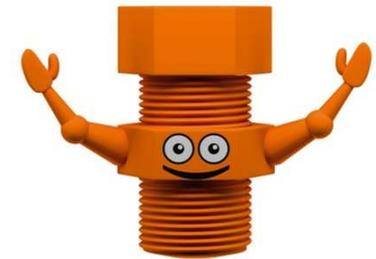
Visit:  
[www.kingfisherpennsions.com](http://www.kingfisherpennsions.com) for  
our special  
budget planning  
tool.



## 2. What income will you receive after you stop working?

Are you likely to have any of the following when you retire?

- A pension from the Kingfisher Pension Scheme
- Any other company pensions
- A State Pension
- Savings (ISAs or bank and building society accounts)
- A part-time job
- Anything else (e.g. inheritance).



# 3. When do I want to stop working?

Things you need to think about when you want to stop working.

You could choose to stop working as early as you want but remember:

- You will only start to receive your State Pension from your State Pension Age, and
- The earliest age you can retire from the Kingfisher Pension Scheme is age 55.

Also remember you can choose to continue to work and still receive your State Pension and Kingfisher Pension Scheme pension and finally you should think about when all your other retirement income is likely to come into payment.

Once you have considered all of the above you can then consider when you can realistically stop working.



# Step 2: Gather the information

- If you're in the Kingfisher Pension Scheme, contact the Scheme administrators for details of your benefits.
- Contact previous employers – if you can't trace some of them, use the Pension Tracing Service (PTS) at [www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension)
- Ask for a 'benefit statement' or 'retirement illustration' – to include your projected benefits at retirement age. Remember, the scheme's retirement age may be different to when you want to retire. Ask for alternatives.
- Money purchase scheme illustrations may be optimistic if based on 'assumed growth rates'. Check what these are and be realistic.
- Don't forget your State Pension!



# State Provision

- **Basic State Pension:**
  - Single person just over £100 per week
  - If you're married or in a civil partnership you could receive a top up to your basic State Pension amount but there are qualifying rules.
- **Additional State Pension:**
  - This is an extra amount of money you could get with your basic State Pension. It's based on your National Insurance contributions.
  - How much you get depends on your earnings and whether you've claimed certain benefits. There is no fixed amount like the basic State Pension.

Go online to  
check what you  
might get at:  
[www.gov.uk/state-  
pension-  
statement](http://www.gov.uk/state-pension-statement)



# State Pension Ages

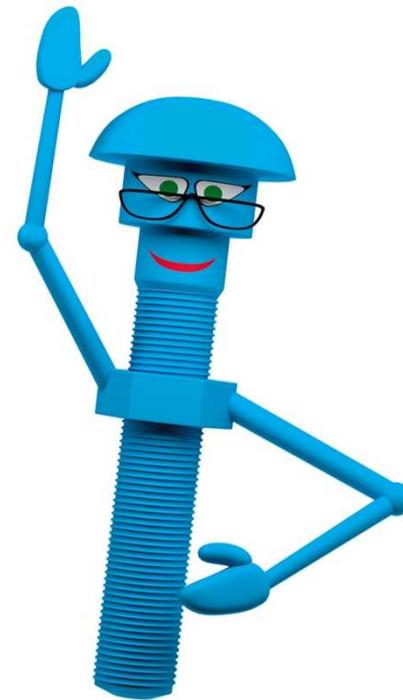
- These are currently 60 for women and 65 for men
- But, if you are a woman born after 6th April 1950 or a man born after 6th December 1953 your State Pension is changing
- To find out how you are affected, visit:  
[www.pensionsadvisoryservice.org.uk/state-pensions](http://www.pensionsadvisoryservice.org.uk/state-pensions)

For your own personal forecast contact The Pensions Service on 0845 300 0168 or go to:  
[www.gov.uk/calculate-state-pension](http://www.gov.uk/calculate-state-pension)



# Other Income

Don't forget other incomes or savings you may have.



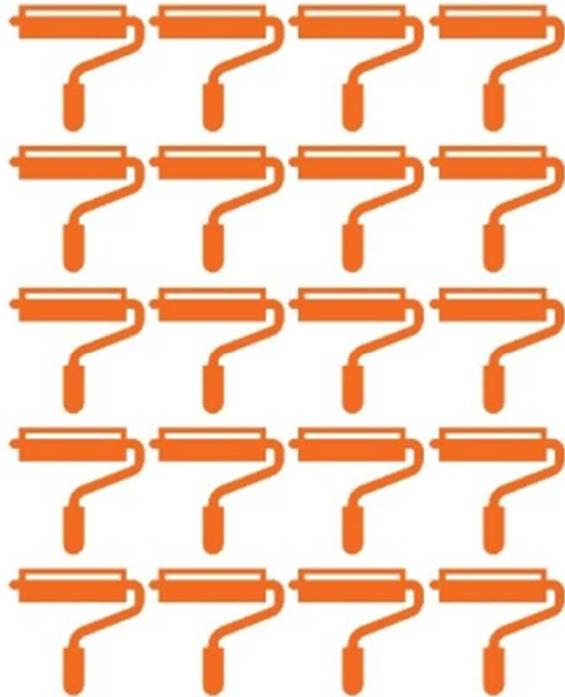
# Step 3: Compare

- Ask yourself:
  - What will I need to live on when I stop working?
  - What income will I get when I stop working? (Don't forget to allow for income tax...)
- Use online planning tools such as the one at: [www.pensionsadvisoryservice.org.uk/retirement-saving-planner-homepage](http://www.pensionsadvisoryservice.org.uk/retirement-saving-planner-homepage)
- Ask yourself:
  - Is there a gap?
  - What will I do about it? Work longer? Save more?

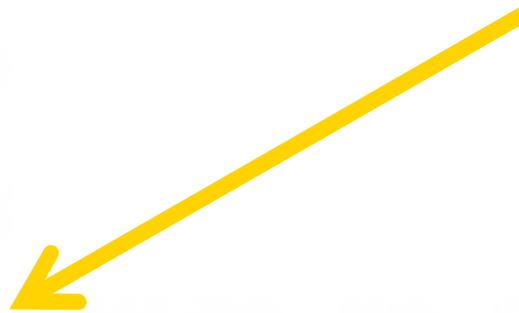


# Planning

Income while working



Target income



**Income Shortfall**

Pension and Savings

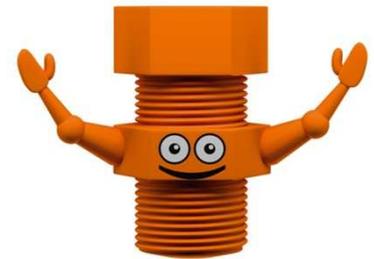
State Benefits

And from what age?

# Cost of Delay

To achieve an income of half your pay at age 65, what percentage of salary should you be saving when you're:

- 20 years old?
- 30 years old?
- 40 years old?



# Cost of Delay

Age 20  
**10%**



Age 30  
**16%**



Age 40  
**27%**



NB. This depends on factors such as what your return investments make are.



# Financial Advice

For personal financial help or advice, you need to speak to an Independent Financial Advisor (IFA) who can look at your circumstances and help you plan what's best for you.



# So in summary...

- Plan ahead
- Stay informed about entitlements, fund values and projections
- Remember the cost of delaying
- Always consider the risk of any investment
- Include your pension and other savings together when looking at your Saving for Your Future plan.
- Seek Independent Financial Advice

Don't delay, start today.



# Important Contacts

Kingfisher Group  
Pensions  
Department

08456 80 70 60

[pensions@kingfisher.com](mailto:pensions@kingfisher.com)



Pension Tracing  
Service

0845 6002 537

[www.gov.uk/find-lost-pension](http://www.gov.uk/find-lost-pension)



The Pensions  
Advisory Service

0845 601 2923

[www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)



The Pensions  
Service

0845 300 0168

[www.gov.uk/browse/working](http://www.gov.uk/browse/working)



# Kingfisher Pension Scheme Trustee

This module was developed by Kingfisher Pension Trustee Ltd to help you better understand the pension scheme and related subjects. Please have a look at the other modules to see if they could also be of benefit to you.

