

# Reviewing Your Pension Contributions

Are you saving enough?



Kingfisher

The Kingfisher Pension Scheme is one of the best ways to save money for your future. It's easy to pay into and tax-efficient, so the more you put in the more you'll get back.

Contributing to the Scheme also means that you won't have to rely on just your State Pension to pay for everything when you retire.

It's important to regularly review how much you're paying into your retirement pot. If you decide that you want to increase your contributions, you can do so at any point. It's a simple process, and we'll show you how.



## SECTION 1

### How much are you contributing into the Scheme?

**Action!**

Read all about pensions at [moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

How much you should contribute into your pension depends on how much you can afford to save now.



**Action!**

Use our pension calculator at [kingfisherpensions.com/savingforyourfuture](http://kingfisherpensions.com/savingforyourfuture)

A good guide is to pay in half your age when you start contributing. So, if you started at 30 you should pay 15%, and if you started at 40 you should aim for 20%.\*

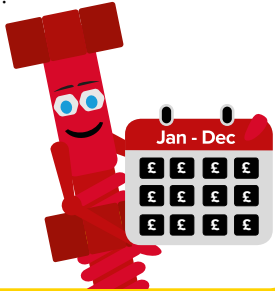
**30 = 15%**

**40 = 20%**

\*Source: [citywire.co.uk/money/are-you-paying-half-your-age-into-your-pension/a751045](http://citywire.co.uk/money/are-you-paying-half-your-age-into-your-pension/a751045)

## How often should you review your contribution rates?

You should review how much you contribute into the Scheme at least once a year.



It's also a good idea to check it at major life events, like moving house or getting a promotion.



**Action!**

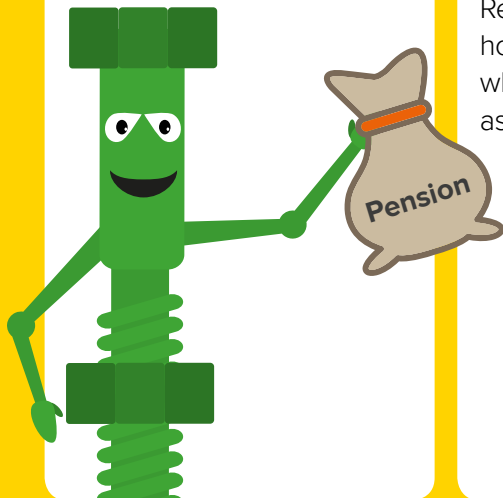
Check your payslip to see how much you pay into the Scheme

## How to change your contributions

If you think you could up your contributions a little, all you have to do is complete the Change of Contributions form.



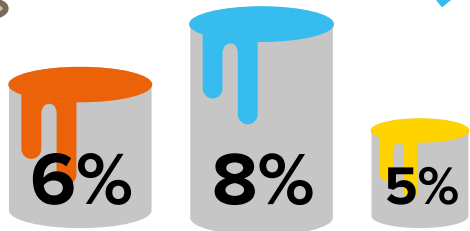
Download at:  
[kingfisherpensions.com](http://kingfisherpensions.com)



Remember you can change how much you contribute whenever you want and as often as you want.

**Action!**

Download the Change of Contributions form at [kingfisherpensions.com](http://kingfisherpensions.com)



## SECTION 2: Why are pensions such a great way to save?

The easiest way to think about your retirement pot is as a long-term savings plan, specifically designed to help you when you stop working.

There are three big reasons why you should have one:

### Tax relief

Most people receive tax relief on their pension at the same rate they pay income tax. So, if you're on the basic rate contributing £100, it is really only costing you £80 as the Government will pay in another £20 for you.

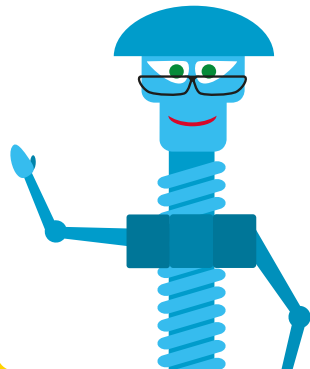
#### Action!

Check how much you save on tax relief by contributing to the Scheme

There's a limit to how much you can contribute with tax relief, called your Annual Allowance. You can contribute more if you want, but you'll pay tax on the extra.



Remember when you retire you can currently take 25% of your savings tax-free!



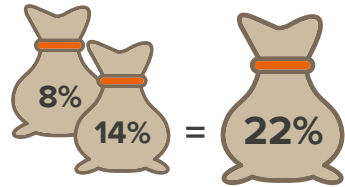
## Employer top-ups

Your Company also pays into your retirement pot when you do. The amount it contributes depends on how much you contribute.

**Action!**

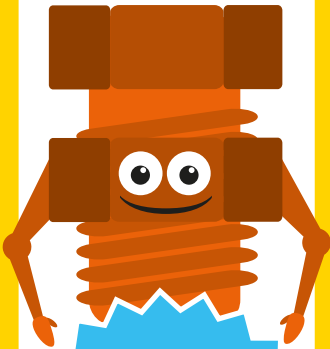
Check how much your Company is contributing to your pension

For example, if you choose the highest company match, where you contribute 8% or more, the Company will add another 14%.



You can include these extra payments when you do your 'half your age' exercise mentioned in section 1.

## Your pension complements the State Pension



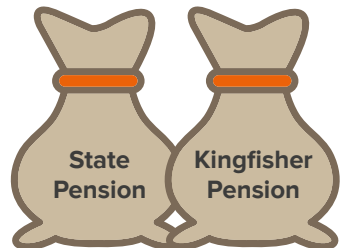
**Action!**

Request a State Pension statement at [gov.uk/check-state-pension](https://www.gov.uk/check-state-pension)



If you have to rely just on the State Pension when you retire you might not have enough money to do everything you want.

The Scheme is a great way to save for the future simply and easily, and it can help make your retirement more comfortable.



## Action checklist

Below are some steps that could make a big difference to saving for your future. Even if you take just one, it could put you in a much better position when it comes to your retirement.

- Check how much you're paying into your retirement pot
- Check how much the Company is contributing
- Request a State Pension statement
- Put a date in your diary to review this in a year

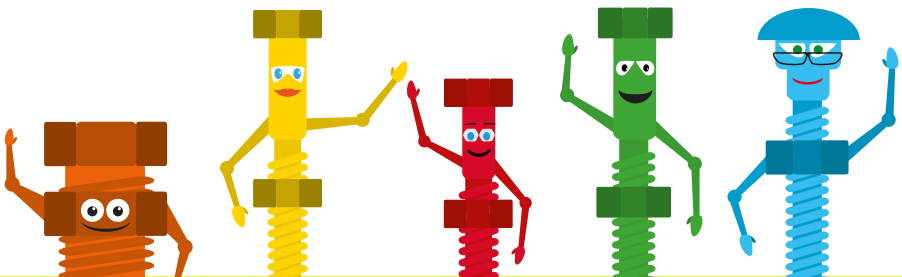
## Would you like more information?

To find out more, please visit

[www.kingfisherpensions.com/savingforyourfuture](http://www.kingfisherpensions.com/savingforyourfuture)

Call the Kingfisher Pensions Team on

**0303 334 7080** or email [pensions@kingfisher.com](mailto:pensions@kingfisher.com)



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11/2016

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FOR YOUR  
FUTURE

