

Video transcription: What is a good pension pot?

Speaker: Jasmine Somefun, Associate Adviser at The Private Office

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[What is a good pension pot?]

Jasmine: A good pension pot will look after you throughout your retirement. But exactly how much is enough?

[What does a good pension pot look like?]

Jasmine: Unfortunately there's no straight answer to the question 'what does a good pension pot look like?', as there are various different factors that come in to play when we're considering this, such as your age, when it is you'd like to retire, what existing provisions you have, and the desired lifestyle you'd like to have in retirement.

[What is the average UK pension pot?]

Jasmine: The average pensioner receives £17,200 per year after taxes and housing costs but excluding the State Pension, which means that a healthy 65-year-old person would need a pension pot of £280,000.

[Am I saving enough into my pension?]

Jasmine: But how do you know if you're saving enough? Well for starters, it's often recommended that you should be saving 15% of your pre-tax income into a pension pot, however this might not always be possible. So, work out what it is that you'd like to receive in retirement and then take away any guaranteed income that you might be entitled to such as your state pension, and whatever is left over is what you need to be saving towards.

Saving for retirement can be really stressful, especially if you don't know how much you need to live off. So if you're confused and you think you need a little bit of help, why not get in touch with one of the advisers at The Private Office for a free initial consultation.

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Call 033 323 9065 or visit www.theprivateoffice.com/free-consultation



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