UK pension plans going wrong due to wrong choices by Sandra Jeux

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In a report that was released a few days back there was a shocking revelation that most of the people of Britain would fail to find a suitable deal for them as far as their pension planning is concerned. Due to this they would have to work more by a quarter if they want to have a good income in hand till the time of retirement.

The Pensions Policy Institute, PPI also came out with a report in concern with the National Association of Pension Funds (NAPF), in which it was reported that most of the pension providers are providing only a small percent of 0.3 where the employers who plans to make money on the rate of interest that is almost around 1.5 percent would take the retirement savings up by around 17 percent and not less than that.

In addition to this, when one out of every three person fails to search around for a suitable annuity deal then it leads to the reduction of the income pension by 12 percent. As a result the years of working life gets extended by 2 years. Joanne Segars, Chief Executive, NAPF was of the view that when a person would be able to find a god deal as far as charges and annuities are concerned, then it is going to mean that there would be a clear difference between the retirement and working more by years are concerned. Are you in search for quick funds then apply at short term loans for bad credit @ http://www.shorttermloansforbadcredituk.co.uk/ and get fast cash instantly?

In the report it was shown in quite a clear manner that in what way does that decision of any person taken in regard of his pension plans make an affect how many years is he going to work. A male person earning per year salary of around 20,000 pounds when he is 25 years old is quite possible that would retire in the year of 2055 that is he would be 68 of age. There are around altogether 7 factors which a play a role that the income of a person can triple up on an average as far as his yearly retirement income is concerned. If in 2011 it was 710 pounds then it can go to 2200. Apart from this if a person applies to get pension when he is 30 years old instead of being 40 years of old then he is going to add up 990 pounds in a year to his pension where he would be making the payment of an additional 1 percent as far as his employee pension contribution is concerned.

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