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MONEY BOX LIVE

Presenter: VINCENT DUGGLEBY

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DUGGLEBY: The start of the new financial year saw major changes to personal pensions. It's not just the requirement to buy an annuity, which is no longer compulsory by age 75, but also the new drawdown rules and the amount you can have with full tax relief. Then there's the possibility that within the next few years a flat state pension of around £140 to £155 a week will be payable to everyone except those already in retirement. How will this affect your plans for the future? That's the main theme for this Money Box Live and your calls are welcome as usual on 03700 100 444. There are many other factors to consider - changes to the state retirement age, unisex annuities, the introduction next year of NEST - the National Employment Savings Trust. Many people have had several jobs during their working life with different pension entitlements depending on whether you're in an employer's defined benefit or defined contribution scheme, whether you're self-employed, perhaps considering a Self Invested Personal Pension known as a SIPP. Inflation is a big worry, further complicated by the difference between the retail prices and the Consumer Price Index, which will be used for some but not all benefit increases. The basic state pension has a triple lock measured against earnings or prices, whichever is the higher, with a minimum guaranteed increase. As for your own pension pot, an adviser will help you search the open market for a suitable annuity, but over the last few years rates have fallen sharply due to the increase in life expectancy, as well as lower interest rates and poor investment returns. There are some really difficult choices to be made and my three guests are here to help you make the best of them: Alison Bailey, Head of Policy at the Pensions Advisory Service; Billy Burrows,

Director of the Better Retirement Group; and Tom McPhail, Head of Pensions Research at Hargreaves Lansdown. For a reminder of the Money Box Live number: 03700 100 444. As you might imagine, we have been inundated with calls and emails. So Michael in Lincolnshire, you're the first lucky one.

MICHAEL: Hello. I'll be 65, reach state pension age in May 2014, but the new universal pension isn't going to be introduced until 2015. And my question really is would it be possible for me (if it's beneficial) to defer taking my state pension until the new pension comes in, so I can get the benefit of that?

DUGGLEBY: An awful lot of people have asked very, very similar questions, and they almost invariably are that I'm going to be retired - or at least according to the state retirement age I'm going to be retired - before this announcement is made. First of all, Alison, it's still up for consultation. This is not set in concrete, this.

BAILEY: That's right. This is just a green paper for consultation and there are two different proposals for amendments to the state pension within that paper. The important thing is that when the changes come in, if the government decide to adopt the proposals, they will only apply to people who reach their state pension age after the date that the new legislation is passed. So unfortunately, Michael, unless the changes come in before May 2014 - which is very unlikely, we think it's going to be 2015 - you're not affected by the changes. So even if you choose to defer your state pension, you will still be under the old regime.

DUGGLEBY: And that applies to people who are currently deferring. They can't just keep on deferring until ... In other words, this new system is basically what we call precipice, isn't it? If you're not reached the age when it comes in - fine; but if you have, it's too bad even if it's by one day, Tom.

McPHAIL: That's right. And the government said that it would be too complicated and too costly to make it retrospective. And of course once you open the door, the more and more people would start claiming that they should be allowed through as well. So they've said right from the outset that they are going to bring this new system

in around 2015. If you're retired already, you will not qualify for the new system and deferring your state pension will not allow you to slip through the door.

DUGGLEBY: Sorry about that, Michael.

MICHAEL: Well that's very sad news, but never mind.

DUGGLEBY: Yeah, I'm afraid it is for people in your position. But it always was thus. Often with tax and benefits and indeed pensions, you know if you're one side of the fence you're okay, and if you're the side you're not. There's an angle on that one and that is the position of a married woman, which I think we're going to come to in a short time. And there's also some emails on the effect of extras in this flat rate calculation. You see we're talking about a basic state pension, which on the face of it, Tom, goes from say £100 to £150. Oh fantastic, good news, but there's an awful lot of people who've got bits added on. There's state second pension, there's SERPS, there's the old graduated - all of which, as one of our listeners has pointed out, takes his potential income up to £190.

McPHAIL: And it's important to bear in mind that we have a set of proposals from the government on which they are consulting. Nothing is set in stone yet. However, one of the things they have gone out of their way to emphasise is that if you already have a state pension entitlement which exceeds the new proposed rate of around £140, £150 week when we get to 2015, you will keep your existing higher amount. So if you're a few years from retirement and looking forward to £175 when you get to retirement, you should still get that. And many people will gain from being lifted up from below £140 up to £140. And there will be losers further down the line, but for people who are already over that threshold, they should get keep to keep their higher allowance.

DUGGLEBY: But again, as we say, still subject to review and consultation. Right Margaret in Elstead, your call.

MARGARET: Oh hello. I'm 66 years old. I have two personal pension plans - one

valued at £32,000, the other at £46,000. I'm lucky to say I don't need an income from them at the moment. Do I have to buy an annuity or can I take a lump sum of 25% out?

DUGGLEBY: So you said you're how old was it?

MARGARET: 66.

DUGGLEBY: Okay, so you're drawing the state pension.

MARGARET: Yes.

DUGGLEBY: The first thing you obviously have to do is to work out your income requirements in retirement.

MARGARET: Yes.

DUGGLEBY: And that's important, isn't it Billy, because, let's face it, people do have various sources of income, starting with the state pension and then going through maybe ISAs, maybe small pots and so on? So you're telling us that your total resources are these two pension pots plus the state pension?

MARGARET: I have a private income as well.

DUGGLEBY: Ah right. Okay, Billy?

MARGARET: Which is why I haven't drawn the pension pots beforehand. But do I have to draw them or can I ... What happens to them if I don't do anything?

BURROWS: Well, Margaret, you have choices. The first thing is you don't have to buy an annuity by 75, but at your age effectively you have three choices: you can do nothing and defer taking your pension; you could take the tax free cash and buy an

annuity; you can take the tax free cash and go into drawdown. And with drawdown, you can take no income or a level of income you like. Now the difficulty I have with people in your situation is that you need to understand what I call the opportunity cost, and that is that if you defer taking a pension then you lose the benefit of the income in the years in deferment and it's very unlikely that you'll make that up in future years. So my advice to you is talk this through you know with your financial adviser. Look at your income requirements. And also you know be clear you know what your longer term objectives are.

DUGGLEBY: Tom?

McPHAIL: Margaret, do you have a spouse or a partner to whom you would want to pass that money on?

MARGARET: I do have a spouse, but it wouldn't be necessary to do that. I don't have to do it.

McPHAIL: Okay because another consideration is how the money would be treated on your death and you could provide for an income to be paid to your spouse.

MARGARET: Yes.

McPHAIL: If you die after the age of 75 without having bought an annuity - and I think that was your question, do you have to buy an annuity at 75 - well if you don't, then a lump sum distribution after age 75 would be subject to a 55% tax charge. And again if you go into drawdown, as Billy mentioned, then again there'd be a 55% tax charge on any lump sum distribution on death. But you could still make an arrangement for an income to be paid to your partner after your death, so don't ignore the death benefit aspect as well.

MARGARET: Right, no. Thank you very much.

DUGGLEBY: I think we've actually answered David's question in Woking, but I'll just repeat it so as we can make sure we've got it right. He says, 'Is it right in the case of drawdown that the capital can be used on my death to provide my spouse with a continuing pension without suffering the 55% tax?'

BAILEY: That's correct.

DUGGLEBY: So it is correct?

BAILEY: That is correct, yes.

DUGGLEBY: It's only if it passes outside any dependents, and then I think the option is charity is the way?

McPHAIL: Charity with no tax charge, or dependents with a lump sum with the 55% tax charge.

DUGGLEBY: Which of course is more than under the original system. So that's one of the losing aspects of the new rules. Right we have got Graham now in East Horsley.

GRAHAM: Good afternoon panel. I am 67 and have delayed starting my government pension for 2½ years as I'm still fortunately working part-time. I will get the full pension amount with the deferred amount added to the monthly payments in due course. My wife is 65 and started her pension after 3 years. She paid a married woman's stamp, so only receives £172 a month. When I start my pension, my wife will be eligible for a 60% claim on my basic pension amount as this will be higher than she currently receives. The question is will she also be eligible to claim this same percentage from the years that I've deferred my pension?

BURROWS: I think yes. I think your wife would be eligible to benefit from any increase to your state pension as a result of your deferral, but I have to say I'm not

certain if anyone wants to come in on that.

DUGGLEBY: Alison?

BAILEY: No, not absolutely certain, I'm afraid.

BURROWS: I think ordinarily if you defer, you do get the full benefit of the deferral.

DUGGLEBY: I rather thought you were actually going to ask a slightly different question, Graham, which is reflected in several emails we've got, and that's about the position of married women. As you quite rightly say, 60% of the husband's pension is payable for a dependent. But we've had some emails about how this will chime in or work with the flat rate pension, especially when one partner retires before this happens and one partner retires after it. Can the panel help with this conundrum of what a married woman gets or doesn't get?

McPHAIL: And of course Graham wouldn't be affected because he's already through the threshold.

DUGGLEBY: (*over*) No, not Graham. No, indeed.

McPHAIL: With the new system, it appears that the government is moving towards an approach of treating everybody as individuals, so each partner in a marriage would be entitled to their own universal state pension.

DUGGLEBY: At the point of retirement.

McPHAIL: At the point of retirement. So let's assume they both get the £150 a week, but that's dependent upon them having built up adequate national insurance contribution histories. If they haven't achieved that, then under the current system you get the 60% that Graham was just referring to as a spouse. It's not clear from the green paper how the government proposes to treat people in that situation once the

new universal state pension comes in.

DUGGLEBY: Alison?

BAILEY: Yes. No, I'd just agree with what's been said - it's not clear from the paper. One of the things to point out is that these are just proposals and they are subject to consultation, so we await to see the detail.

DUGGLEBY: Yes, I mean one of our correspondents has said it's unfair because of course the rate of contributions has now gone down to £30, so they're muddled up between the original £45 or £49 coupled with the current £30, and then whether it's related to the pension you get before these new rules coming in and then whether the contribution of 30 years has anything to do with the flat rate. Which it doesn't, does it, because the flat rate pension, doesn't it completely wipe out the contribution records? Or does it matter?

BAILEY: No, the consultation paper says that you will still have to have, to get the full amount, a 30 year qualifying national insurance record.

DUGGLEBY: Even under the flat rate scheme?

BAILEY: That's correct.

McPHAIL: And in addition, where at the moment any years of national insurance contribution history now entitle you to some state pension, one of the proposals in the green paper is that you will now, under the new system from 2015 onwards, you'll only get some of this universal state pension if you've done a minimum of 7 years of NI contributions. So there's a slightly backward step there.

DUGGLEBY: Yeah, yeah.

BAILEY: Yes, so there will be some losers. For example late migrants who've

recently come to the UK who've paid less than 7 years national insurance won't get any state pension if the new proposals go ahead.

DUGGLEBY: Right.

McPHAIL: One for the Daily Mail.

DUGGLEBY: Indeed. Well let's now have a nice, simple question for you, Billy. 'I'm currently 73. I have a drawdown pension. I'm being urged to buy an annuity. Got a fund of about £100,000. It's gone down a bit because investment conditions haven't been good. My wife's 73. We're in good health. And we're under a lot of pressure to buy an annuity, but I don't see why we should. We've got other sources of income'.

BURROWS: Well I think people in these shoes, you have a strong case for buying an annuity and a strong case for going into drawdown. So it all comes down to individual circumstances. And my view - and I think this is a serious point - is that you should never be forced into doing something that you don't feel comfortable with. So weigh up the options and you know on the one hand an annuity will give you the guarantee; on the other hand, drawdown will give you the flexibility. And don't forget there's actually a third way where you can actually buy an annuity that's linked to investment funds. So I think in short you know you need some expert advice here.

DUGGLEBY: Indeed. But in a sense he's giving us a sort of example of a decent sized fund, which is one of the things that you do with that. You know you've got to have a good sized fund to make it worthwhile to do these sorts of things. The other thing, Tom, which we haven't mentioned, is this capped pension and the ability also to take all your pot of money out if you've got a sufficient income from some other source which has to be a pension.

McPHAIL: That's right. One of the points I was going to make to that last inquiry was of course there's nothing to stop you splitting your money and buying part annuity and then doing part drawdown. And this concept of this approach to retirement income has now been developed by the treasury and they say look if you

can show us that you've got at least £20,000 a year in secure pension income in retirement, then you can do what you like with the rest. Under a drawdown, you can just have it all back in one go if you want to, though it will be subject to tax on the way out.

DUGGLEBY: I can't see quite why you would want to.

McPHAIL: I think if it was a small pot of money, you might feel that if it's just a few thousand pounds - £20,000, something like that - you might choose to pull it all out in one go and go and spend it. I think if you're talking about a six figure sum, then the tax hit is such that it wouldn't be a particularly efficient way of getting at your money.

DUGGLEBY: But the key thing, Alison, is it has to be a secure source of income, which effectively is ... well it's a big employer's pension or perhaps a government pension or a local authority pension or something like that?

BAILEY: Yes, you have to sign a declaration to say that you have a secure pension income of £20,000 a year either from state pensions, an insured pension or a final salary scheme.

DUGGLEBY: Okay. And incidentally I was looking at the GAD rules. That's the Government Actuaries Department rules. And one thing that jumped up, Billy - do clarify this - because June 11th apparently is the date when the new rules come. What do they mean by that?

BURROWS: At the moment there are two tables - the old tables on 2006 and the new July 2011 tables. So at the moment ...

DUGGLEBY: *(over)* It's an either/or, is it, at the moment?

BURROWS: People can choose between the two. Then obviously from June, they'll have to go onto the new tables. And the point about the new tables is as people get

older, the difference between the older tables increases. So it's not so good for people who are older.

DUGGLEBY: But it's also the question, Tom, of the times you have to revalue the fund and look at the GAD tables to work out what income you can draw from it because it used to be 5 years and 3 years.

McPHAIL: So if you're in drawdown, from now on you have to review your income limit every 3 years. Once you get to age 75, you have to review your income limit every year. And these new GAD tables build in more recent experience in mortality, which basically means slightly lower levels of income being available from them.

BAILEY: Can I add to what's been said that it's very important that you check with your pension provider as to what they will allow you to do with your pension plan because although the legislation is permissive, scheme rules and policy conditions may not allow you to take flexible drawdown.

DUGGLEBY: Okay Laura in Brecon.

LAURA: Hello.

DUGGLEBY: Your call.

BURROWS: Hello.

LAURA: Hello.

DUGGLEBY: Hello. Yes fire away, you're on air.

LAURA: Hi. I'm 30 and my husband's 36 and we have no pension provision whatsoever. I looked into it when I was very, very much younger and was told that I'd be better just having a savings plan, which I failed to do. And now we're wondering

what can we do that will provide for us in our old age?

DUGGLEBY: Interesting comment that you know you were advised to do it and you didn't. Yeah, that's a bit psychological, isn't it? You sort of say well you don't have to start yet and then you just don't and you don't and you don't. However all is not lost, Tom.

McPHAIL: Okay. So, Laura, does your employer offer a pension?

LAURA: They do, but another employee said you know you can look around and get something that's better for you. And also I'm concerned that if I were to move from the job I'm in just now to another job, as I get older - and I'm actually a gardener - and as I get older and less physical able, I'll probably want to do something that's more upper level rather than something that's groundwork, so I may have to move on. And will my pension go with me? How does that work?

McPHAIL: Almost certainly you will be able to carry the money with you if you want to. But the key point here, Laura, is that your employer, if they don't already, then within the next couple of years they will have to pay money into a pension for you. You cannot find a better pension than that. One where your employer is actually making a contribution on your behalf is too valuable to forego. So that really should be your starting point. And if they're offering you a contribution now, you should take it. You should join that pension even if it means you have to pay in as well because you won't get a better deal.

LAURA: Ah!

BAILEY: You should think of your employer's contribution into your pension as part of your pay. So if you've not joined this scheme, you're losing out part of your monthly pay packet.

LAURA: Oh no!

DUGGLEBY: Also do look at the scheme rules because they often offer add-ons, you see. You're married, aren't you?

LAURA: Yes.

DUGGLEBY: Yeah. Well your husband will be entitled probably to a dependent's pension if you were to predecease him. All sorts of bits and pieces there.

McPHAIL: And if you do move on jobs in the future, what you've built up is preserved for you. You can move it to another pension in the future. So there's still a lot of flexibility there. So starting point, Laura, go and find out what your employer will offer you.

DUGGLEBY: Yuh.

LAURA: Oh my goodness, that's absolutely simple. Fantastic.

DUGGLEBY: Well it is pretty simple, but you've got to actually do it and you know nobody's going to remind you. I mean in the next year or so, Tom. You just mentioned the compulsion coming in. Is that NEST? Is that where you're forced to go into the pension?

McPHAIL: It will take a few years to roll through, so some employees won't hit this point until 2016 if they're working for small employers, but it starts next year with the very biggest employers. And by 2016 every employee in the land will have been rolled into a company pension and will be benefiting from an employer contribution to their pension.

DUGGLEBY: NEST incidentally stands for National Employment Savings Trust, which I think there will be some sort of central fund, is it, which will ...

McPHAIL: (*over*) It's an option for employers if they don't already have a good staff

pension - and many do - then they have the option of using the NEST scheme as a way of providing for their employees. So particularly for small employers, NEST looks like being a very good scheme. So if an employer doesn't have a scheme already, they can designate the NEST scheme and that's the scheme that they will ...

DUGGLEBY: (*over*) They'll farm it out to some advisers or farm it out to some managers and they'll invest the money and hopefully it'll grow?

McPHAIL: Absolutely. And then every individual will be building up their own pot of money.

DUGGLEBY: Right. Judith in Bermondsey, your call now.

JUDITH: Oh yes, good afternoon. This is just a quick question. My husband is coming up to 75 at the end of the month and he has a stakeholder pension with an insurance company who wrote to tell him a week or two back that if he didn't fill in their forms and get them back to them by the two weeks before his birthday, they would set up an automatic annuity. We have written to them and said that we want to use the open market option on the fund and anyway they didn't need to set up the annuity because the age has now gone to 77. And in fact they have commented that it is up to them to decide and we just feel other people should know, if it really is up to the insurance company, people who think they have till 77 may find they haven't.

DUGGLEBY: Very interesting point. And a comment from you, Alison.

BAILEY: It is unfortunately up to the pension provider to decide. Although the legislation permits annuity purchase to be deferred to 77 and, when the new Finance Act comes in, until any such date as you choose. If the scheme rules and the policy conditions are restrictive, then the pension scheme may still say that you have to set up the annuity by 75.

DUGGLEBY: Billy?

BURROWS: In practice, it's now very easy to move pensions between companies. So my advice would be to you know look at which companies will take your husband's pension and either set up the best annuity or, if you wish, to defer. But Alison's point is right - that it's the existing scheme rules you have to follow - but there's no reason why you can't transfer to a company that has more flexible rules.

DUGGLEBY: But you've got to go on the transfer route then. If you don't do anything ...

McPHAIL: (*over*) If you want to buy yourself some breathing time, Judith, go back to the company. Say look, I want to transfer that money, my husband wants to transfer that money to a) another pension - one that won't just roll into an annuity at age 75. Get the transfer process underway, get into another pension. You could use a stakeholder pension or something if you want to keep it simple. And then you've parked the money. Make sure obviously the company you're going to won't do the same thing and then you can make a decision at your leisure. You can shop around and find the best income without being pressured.

DUGGLEBY: Okay, an email now from Trevor in East Kilbride. And he says, 'What's the best way to draw a retirement income from ISA funds, which is reasonably secure?' Obviously it's all tax free, he knows that, but have you got another ideas to how that should be done? He suggests he could use some sort of purchase life annuity inside the ISA wrapper, but I'm not sure about that.

McPHAIL: Okay, so I don't think you are allowed to buy an annuity with an ISA pot that's not a permitting investment.

DUGGLEBY: Why would you want to do so anyway because the funds are tax free?

McPHAIL: You might want to do that simply for the certainty and security of knowing that you're going to get that fixed level of income every month. But you're absolutely right - the funds are tax free already. If you're doing it within an ISA, then you can put together a portfolio of relatively low volatility investments - perhaps

some high yielding shares, some bonds - and achieve much the same end.

DUGGLEBY: So how would you go about this? Would you sort of set a target yield of what would be reasonable? I mean would you say 5% was reasonable and then get a mix of bonds and shares to fit that mould?

McPHAIL: 5% is doable, and yes you could do that. You might want to take some advice to make sure you're comfortable with what you're doing.

DUGGLEBY: Oh sure.

McPHAIL: You could just take the money out of the ISA and go off and buy an annuity with it, but that's not necessarily going to achieve the ends you're looking for.

BURROWS: I think it's worth mentioning that with purchase life annuities, in my view they don't really become good value until people get into their 70s. So I'm not sure how old you are, but I suspect that you'll probably want to wait a bit before buying a purchase life annuity.

DUGGLEBY: Right another call and this one is from Drew in Nottingham.

ANDREW: Oh good afternoon.

DUGGLEBY: Good afternoon.

ANDREW: Hopefully ... Well it's a quick question. Whether or not it's a quick answer, I don't know. When I was 24, I was advised to contract out of SERPS. I'm now 48. I've been in sales for a number of years, so I've moved around a fair bit, so I have very little in terms of a pension pot. And I'm trying to find either where to find or what is the advice in terms of whether or not I should be contracted out of SERPS or not.

DUGGLEBY: And you're aged 47, I think, now.

ANDREW: 47, yes.

DUGGLEBY: Yes, so you've got another 20 years to go. Alison?

BAILEY: Talk to your pension provider and they will tell you the age at which they calculate you should contract back in. If you're in a money purchase scheme or a personal pension, then you will automatically contract back in from next April because contracting out under those types of schemes ends from April 2012.

DUGGLEBY: Right. Well it sort of slightly brings us back to all these add-ons that come into the state pension - whether they're worth having or not.

McPHAIL: And interestingly because we've now only got one year left of SERPS, I know that some people are saying well, look, I'm going to stay contracted out for this last year, so I get the rebate, because it's the last rebate I'm going to get. But the point was well made that actually at your age the maths would say that you should be contracted back in; that your age it's unlikely that the rebate would adequately compensate you for the state pension you're giving up. But of course the problem is we don't know what state pension you're going to get a few years down the line because of the reforms coming in from 2015 onwards.

DUGGLEBY: Indeed Peter from Harrogate's come in with another twist on this. He apparently, just before the end of the financial year, paid in some back contributions, voluntary NI contributions to get his wife's record up to the requisite number of years when he thought he was going to be able to qualify her for a pension. Now he's wondering whether he's completely wasted his money and it won't have any impact at all. We said earlier you know what is this 30 years?

McPHAIL: And that's going to depend on when she hits retirement. If she hits retirement in the next few years, then it may well prove to have been a good thing.

DUGGLEBY: Well no, it's going to be after all this happens, you see. It's going to be in 2020.

McPHAIL: In which case actually at this point in time, it's impossible to tell whether that money was well spent or not.

DUGGLEBY: Indeed. Well this is the trouble with the whole ... I mean can we give any general advice? I mean what are you doing about your pension planning? I mean are you just simply saying okay let's just look through all this and carry on contributing through our employers' pensions or just, as self-employed people, putting in as much as we can?

McPHAIL: I think the one thing we do know is we know where we're going in terms of this universal pension. If you want more than £140 a week, if you're more than a few years away from retirement, you should start saving to build up a pension on top of that. On that specific question of buying added years, you might want to wait a few months till we get a clear indication of where the government's going before you start committing money to buying additional years of state pension at this stage.

DUGGLEBY: And as far as Billy the self-employed are concerned, I mean the amount that you can contribute now of course has been cut quite dramatically down to £50,000, but with a 3 year carry back.

BURROWS: Well that's right. I mean the point I make is that there's no point delaying making pension contributions, thinking you can put a lot of money in. You're much better off putting in regular contributions.

DUGGLEBY: And your final word, Alison?

BAILEY: My final word. If you're thinking of paying voluntary national insurance contributions, I would say go ahead and do that because under the new proposals, if they're adopted, you would still need a 30 year record of NI in order to qualify for the

full pension.

DUGGLEBY: Okay, well we've run out of time, I'm afraid, so my thanks to Alison Bailey, Head of Policy at the Pensions Advisory Service; Billy Burrows, Director of the Better Retirement Group; and Tom McPhail from Hargreaves Lansdown. If you'd like more details about anything we've raised on the programme, the website is your first port of call, bbc.co.uk/moneybox, where you can listen again, check the links to the various pension websites and read a transcript of the programme later in the week. Paul Lewis will be here with Money Box at noon next Saturday and I'll be back next Wednesday afternoon to take more of your calls on Money Box Live.