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MONEY BOX LIVE

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TRANSMISSION: 18th APRIL 2012 3.00-3.30 RADIO 4

DUGGLEBY: Good afternoon from Money Box Live getting stuck into pensions. A difficult job when there's so much confusion over what to expect when trying to plan for a decent income in retirement. The usual starting point is the basic state pension where the Government wants to bring in a flat rate for all - probably in 2016 - but, as always, there'll be winners and losers. The same applies to the state second pension (or SERPs as it used to be known) though we're told existing rights will be maintained. Of more immediate concern are the changes to pension credit and the indirect impact on pensioners of freezing age-related tax allowances and scrapping them for anyone retiring from next April. And all this is before we even start considering the problems faced by those contributing to occupational schemes or personal pensions. Apart from the public sector, very few companies still offer final salary related schemes - what's known as defined benefit as opposed to defined contributions or money purchase dependent on investment performance. The Pensions Minister Steve Webb, one of the very few politicians who actually understands what's going on, has floated the idea of some sort of guarantee being introduced for those who try to put away enough money for their future, but how much is enough to buy you a decent income for life in retirement? No-one can be sure when the market for annuities has to take account of longevity, not to mention edicts from Europe and distortions in the gilt market on which annuities are based caused by quantitative easing. Drawdown can offer more flexibility, but again rule changes have cut the maximum amount that can be paid out and that's come as a big shock to those affected. Next year the Government's bringing in NEST, the National Insurance

Savings Trust, to which both employers and employees will have to contribute (unless you opt out). In any case, the self-employed will still be left to their own devices. To put it bluntly, pensions are in a real mess. And don't take my word for it. Listen to what my guests have to say in the next half hour: Dr Ros Altmann, Director General of Saga; Alison Bailey, Head of Policy at the Pensions Advisory Service; and Billy Burrows, Director of the Better Retirement Group. The number for your calls - 03700 100 444. John in Enfield, you've got the first call.

JOHN: Good afternoon.

DUGGLEBY: Good afternoon.

JOHN: In a few months time, I will be retiring and I will be receiving my pension which was made up of three components: the basic state pension, the SSP - that's the second state pension - and the graduated pension. My question is each year when there is an increase in my pension, will that apply only to the basic state pension or will there be increases in the second state pension and the graduated pension?

DUGGLEBY: They all get increased, but, as Ros will explain, it depends by what, Ros.

ALTMANN: Well last year the basic state pension rose by more than the other bits of the state pension. Actually this year they will all be going up by the same amount, which is the Consumer Price Index. The Government has promised a triple lock on the basic state pension, so that in future it will go up by the higher of earnings, consumer prices or 2.5%, but that's only for the basic state pension. The second state pension and the graduated pension so far are only committed to go up by consumer prices, so it really does depend on what happens to inflation and what the Government decides to do to the different bits of the state pension.

DUGGLEBY: One point, Ros, is that this is the current system, but the Government's trying to move away from this, aren't they?

ALTMANN: Yes.

DUGGLEBY: They're trying to move towards this flat pension, and that's going to cause a lot of problems because some people will be left below that level and some people will be above depending on what other arrangements they've made within the state system.

ALTMANN: Yes. And as you'll be retiring in 3 months time, John, it's unlikely that you will be part of the new system that the Government is planning to propose, which will start in 2016, I believe. We haven't had the details yet, but they're planning to merge all the different bits of the state pension together, so we won't any longer have this ridiculous idea of you know different bits of state pension. It'll be one payment. But of course we don't know exactly how that's going to work, so we do need to wait for the detail.

JOHN: That's excellent. I thought the GP and the SSP would remain static, but …

ALTMANN: No, no they don't.

DUGGLEBY: No, you've got that confused, I think, with the tax allowances that are going to remain static. So you'll actually be paying more tax on what pension you get - depending of course on whether you are in the taxable band. Right, Lynne in Debden, your call.

LYNNE: Hello there. Yes, I'll be 60 in October and I expected to receive my state pension at 62.5. However, in October the Government announced a compromise deal that capped the maximum delay in the state pension age at 18 months for women like me who were born before April 6th 1954. Then recently I've checked online and in writing, but I'll still be 62.5 when I actually receive my state pension and I'm just wondering why is this? It's all very confusing.

DUGGLEBY: Well again, Ros, this is something which of course is the adjustment process towards getting women and men to retire at a common age, which I think is 65 and then 66 and so on up?

ALTMANN: Yeah, there are two processes in place at the same time, which is why there's a confusion. In 1995 the then Government announced that women's state pension age would increase from 60 to become the same as men at 65 between the years 2010 and 2020, so we're already in that phase. Then the new Government came along and announced that it was going to impose a second increase in state pension age. But that doesn't start until 2016, so if you are reaching your state pension age before 2016 (as it sounds as if you will) then you won't be affected by the second rise, only the first one.

LYNNE: Ah right, okay. It's not i…

ALTMANN: It's not ideal.

LYNNE: No.

ALTMANN: It's very confusing, I agree.

LYNNE: And I think other people like me have misread it, thinking if they were born before April 6th 1954 …

ALTMANN: No.

LYNNE: … they would only have to wait 18 months for their pension and obviously that's not the case.

DUGGLEBY: No, no.

ALTMANN: Unfortunately no.

LYNNE: Okay.

DUGGLEBY: Let’s see if we can answer Terry’s email. Terry’s in Chester and he’s got a very specific date. He says, ‘I’m 65 on 17th September 2020.’ Now first of all he thought he was going to get his pension on that date. Then later on, very recently, he’s been told he won’t get it on that date, he’ll only get it when he’s 66, and it won’t happen until September 2021. Is that right?

ALTMANN: That is correct. What’s happening is that the state pension age for men and women then will be increasing from 2018 onwards, so that it will reach 66 by 2020.

DUGGLEBY: Yeah, so in other words Terry’s just got to wait another … He’s one of those people who’s got to wait another year?

ALTMANN: He’s one of the ones affected by this second lot of increases in state pension age.

DUGGLEBY: So he can’t plan for his retirement in 2020 after all that?

ALTMANN: No, no.

TERRY: Sorry, Terry, can’t do that. Now then a question for you, Billy. This is a question about annuity rates. And we’ve got a couple of these emails, both ladies, and one says that she’s got a pension fund of about £100,000 and she’s 57. And as annuity rates have been falling in the last few years, she’s wondering whether she should really go out and buy an annuity now because she’s continuing to save in her pension plan and all that she seems to do is barely standing still. ‘Why am I carrying on paying into this plan if I’m going to get less income from it?’

BURROWS: Well I think there’s a number of ways of answering this. I think you know first of all generally it’s not advisable to take an annuity or to retire before you actually stop working; and if there's an optimum age to buy an annuity, you know it's somewhere between you know 60 and 65.

DUGGLEBY: Right.

BURROWS: And the second thing is you know it's not just annuity rates, it's the value of the pension fund, so you can have an interesting situation where although annuity rates are static or even falling, your pension may be increasing in value if the pension fund is increasing. But my message is that keep an eye on both annuity rates and the value of the pension fund.

DUGGLEBY: Well in that case you know answer the lady in Manchester. She describes herself as '58, female, and slightly desperate'. She has a pension pot of £200,000 and she knows (because people like you have told her) that 10 years ago she could have got £15,000 a year. Now she says she's looking at not much over £5,000. Well maybe that's being a bit pessimistic, but you get her point.

BURROWS: Well that's right and of course you know with a pot of that size, you know you don't need to buy an annuity; there are other options.

DUGGLEBY: Right. Well yes drawdown being one of them where you don't have to put all your money into buying an annuity, which of course is an irrevocable decision - which is something, Ros, that people are really getting very angry about.

ALTMANN: They are.

DUGGLEBY: The fact you do it now and that's it - you're locked in it for life.

ALTMANN: You're locked in for life and if you don't know what you're doing or you've made a mistake or you've bought at the wrong time, which is one of the things that people are feeling right now. And the Treasury itself, the Select Committee, has said you know the Bank of England's policy of quantitative easing has forced annuity rates artificially down, so people who are buying their annuity right now are locking into a rate that is depressed by the Government itself.

DUGGLEBY: Alison, I mean in this instance, I mean you don't have to commit everything on day one. I mean in this case, I'd have thought with a £200,000 fund, it might be a good idea to sort of perhaps phase it in over a period of time?

BAILEY: Certainly with a pension fund of that size, the structure would normally be that it's segregated into a number of different arrangements …

DUGGLEBY: *(over)* Phased retirement is it called?

BAILEY: … which would enable you to do phased retirement. And with the uncertainty about interest rates, if you're able to stagger buying annuities in stages, I would certainly look at doing that.

DUGGLEBY: Billy?

BURROWS: I mean finally, to wrap this up, I really think we've got to the stage where you know people have to question whether the guaranteed annuity is the default option at retirement, and I think there's so many different options now that you know people need to have a look at whether it's in their interest to do something other than just lock into a guaranteed annuity.

DUGGLEBY: I'm just going to stick with emails because we've just had one in from Julian in Newton Abbot, a very interesting one. He's questioning the method of - referring to quantitative easing as you just said, Ros - but he's saying that the GAD - that's the Government Actuary's Department method of measuring the return related to 15 year gilts, to him makes absolutely no sense at all. Oh he is on the phone, is he? Oh Julian, are you there?

JULIAN: Yes, I am.

DUGGLEBY: Sorry, Julian, I'm summarising your point because you're making this point about whether the GAD rate is a relevant way of measuring the return that you should get from your pot.

JULIAN: Well yes, I mean there are lots of other investments that you can invest your pension in. I myself don't invest in gilts. I invest in a variety of funds which include equities and corporate bonds and so on. And surely the sensible thing to do would be to base the amount you can draw down on the return you would get on an index based on the return you'd get on a realistic set of investments?

DUGGLEBY: Yeah. I think this is a very interesting argument. Ros?

ALTMANN: I think one of the problems we've got here is this sort of nanny state idea that the Government should tell you what you can do with the pension savings that you have accrued. And you know at the moment what the Government is saying is it doesn't trust you to manage your pension fund prudently through your retirement. It's going to tell you the limit on the amount of income you can take out of it. And a number of people have written to me. They've got investments that have performed far better than the GAD rate. The fund value has gone up, but they still can't take as much money out of it as they would want to because the Government Actuary's Department assumes that they are going to have much less returns in future. I agree, I think we should trust people.

DUGGLEBY: There is a floor to the GAD rates, which is 2%. I did a few calculations and actually if you do operate - which it did for a time around the turn of the year, it was at 2% - the life expectancy then starts to become ridiculous actually because it actually assumes you're going to live to about - in one case I did - you live to 94 when the actual life expectancy is normally about 87.

ALTMANN: Exactly.

DUGGLEBY: And that's solely a function of the depressed interest rate, which I think is a bit of an arguable point. Alison?

BAILEY: There is another side to the argument on that. We've had some callers come to us at the Pensions Advisory Service who have depleted all of their income drawdown funds and are suddenly left with no money other than their state pension. So I think it's worth remembering that the Government rules are there to try and protect people as well.

ALTMANN: It's arguable whether you should you know prevent people from getting access to their own money when it's locked up in a pension.

BAILEY: Yes.

DUGGLEBY: But the whole point about drawdown is it's designed not to put you back into the state system. There'll always be some money left.

BAILEY: It is, but we were very pleased to see that the Government adopted our recommendation that the reviews of the drawdown fund take place every 3 years rather than every 5.

DUGGLEBY: Yuh. Okay Billy, you were saying?

BURROWS: Well I think the first thing to say is you know why are drawdowns limited to the GAD rate, and the answer is because they compare them to annuities. And I think I look at what happens in the States, for example, and in America with you know the drawdowns the conversation is what is a sustainable amount of income from a drawdown and it's more like 4% or 5%. So you can see the problem. People are trying to draw 6%, 7% out of their pension fund.

ALTMANN: That's what Julian was saying.

DUGGLEBY: But that's a function of interest rates and we know interest rates are currently very depressed. And they're depressed partly because of quantitative easing because the natural rate of interest would not be half of 1%, not with inflation running at …

ALTMANN: *(over)* But, as Julian was saying, what the GAD rate is assuming is that you won't get any extra returns from other assets; that all your money will be invested in a very low risk asset.

BURROWS: But don't forget, after the review of course the GAD limit applies to the bigger fund, so the problem's only for a 3 year period.

BAILEY: Assuming…

ALTMANN: *(simultaneously)* But that could be realistically bad.

BAILEY: And assuming that the fund is bigger. We've seen some where the funds are considerably depleted and people are left with a considerably reduced income.

BURROWS: Which is why I think if someone gets good advice, they probably won't draw the maximum income from their drawdown unless they know what they're doing.

DUGGLEBY: Okay, we must end that debate. But it's an interesting debate, Julian. Thanks very much for raising the point. And Paul now, you're calling us from Inverness.

PAUL: Yes, hi.

DUGGLEBY: And you have a small pension, I believe?

PAUL: A very small pension, yes. It's with the Prudential and it's only worth £18,153 transfer value. That was the latest value I got from it. I'm self-employed. I plan to carry on working. I know if your pot was worth less than £18,000 and you were 60 years of age that you could withdraw the whole amount as a lump sum. I'm slightly over that amount of £18,000 and I'll be 60 in a year's time. Do you know if there are any plans to change the cut-off limit, so I could benefit from this arrangement to withdraw the complete amount?

DUGGLEBY: Alison?

BAILEY: I'm not aware of any plans at the moment to increase the level at which you can commute the fund for cash above £18,000.

DUGGLEBY: Trivial commutations, the trivial bit.

PAUL: Triviality they call it, isn't it, yeah.

BAILEY: So it's tricky. You're just slightly over that limit. I think you're a bit stuck, I'm afraid.

PAUL: Yeah, yeah, yeah. I think they forecast a pension of about £600 a year, which is hardly worth taking.

DUGGLEBY: I mean it's an interesting point. You know obviously we've had a large number of calls with any sums of money from about half a million down to about £10,000, but the average, Ros, is quite small, isn't it?

ALTMANN: The average money purchase pension pot is around £25,000 to £30,000, and that's it.

DUGGLEBY: Yeah.

ALTMANN: So it doesn't buy you a lot of pension, as you are finding, Paul.

DUGGLEBY: Right. Now an email here from Mike in Hampshire. Billy, he says, 'I've got a pension pot of £78,900, which my retirement date is June 18th. I'm trying to do it myself at the moment, but it's awfully difficult to evaluate the latest offers and work out which company to go with, as well as looking at the terms of the offer, how long it lasts for. I've given medical health details and so on.' In other words he's saying it's quite difficult to do this, but what can you tell him I mean other than go and get professional advice?

BURROWS: Well it's very difficult and even you know the experts find the timescale is difficult. The first thing to mention is that the annuity quotes are only valid for between 10 and 45 days. The second thing is - this is a bit counterintuitive - buying the annuity is the easy bit. The difficult bit is actually getting the monies transferred from the seeding scheme.

DUGGLEBY: Ah!

BURROWS: So the first thing to do is to make sure that you have all the forms. And my advice to people is you know 2 or 3 months from retirement start teeing everything up; and although you won't be able to get an annuity quote that's definitive, at least you'll be able to keep refreshing the quote, so as you approach retirement you will have a valid quote.

DUGGLEBY: Yeah, but it is tricky. I mean Marion in Dawlish has emailed with a similar question, pointing out that it can take weeks for an annuity to get set up, and in the meantime you know you're sort of left in a limbo.

BURROWS: Well I mean that's right. And I mean of course in a rising market when annuity rates are going up, it might work in your favour. But if, like at the moment, where annuity rates are volatile, you know people can end up with no less pension.

ALTMANN: And it certainly can help to get advice. If you have an adviser helping, they know what forms need to be where and can help chase it up; whereas if you're trying to do it on your own, it's much more difficult. And you're paying commission to the insurance company anyway, so you know you might as well pay an adviser to help you.

DUGGLEBY: Really, is it not much greater cost? Is that the case?

BURROWS: Well I mean it's better than that actually. I mean you may be able to negotiate some commission rebate …

ALTMANN: *(over)* That's right.

BURROWS: … so it's a double win. You get you know a bigger pension and actually the adviser should be able to arrange the annuity quicker.

ALTMANN: That's right.

DUGGLEBY: Now then, we've got a question from Laurence in Southampton. And he's coming up to 55 years old. That's just the point at which you can retire. He's been made redundant. He's got a pension fund of around £400,000 in the company scheme and he's considering releasing 25% for his immediate sort of financial needs. What does he do then?

BURROWS: Well that is a classic case of pension drawdown. You take the 25% out. It is a money purchase scheme, isn't it?

DUGGLEBY: Apparently, yes.

BURROWS: And you can then take zero income if you wish, so you can take the tax free cash. But of course the thing to watch is the change in death benefits. The moment you take the 25% cash, it means on death any lump sums will be taxed at 55%.

DUGGLEBY: Right. But he'd have to release this from the company obviously because it's … I mean I don't know whether the company, if he'll let it stay in the company. I mean presumably it has terms for the payment of an annuity in due course?

BURROWS: Well normally you would transfer the money …

DUGGLEBY: *(over)*You would transfer it?

ALTMANN: *(over)* Yes.

BURROWS: … into a Self Invested Personal Pension.

DUGGLEBY: Right, okay.

ALTMANN: Yes. And then you've taken the cash and you've got the rest left to do with as you want at the time.

DUGGLEBY: Indeed. But I mean essentially he's got a large chunk of money that he's got to manage. Once that's happened, he's on his own (obviously with professional advice) £300,000; or, after he's taken his commutation, £225,000. It's quite a lot of money to look after.

BURROWS: That's right. And of course there are other options. I mean one of the more popular options now is the fixed term annuity where you know you can take the cash and then you can be guaranteed a sum in the future.

DUGGLEBY: Indeed. Now then Imogen in Milton Keynes, you've been very patient.

IMOGEN: Hello. Yes my 30 year old graduate daughter is a freelance journalist, poorly paid, and I can't see in the future her ever being able to even begin a pension pot, so I'd like to start something up for her, even albeit modest. My question is, is there something that she could top up herself later? My question is, is that a good idea given the current situation or is there a better investment for her that would do better in savings, for example?

DUGGLEBY: Well if you want to contribute to your daughter's pension fund, you can certainly do it, Ros, up to £2,880, worth £3,600 a year?

ALTMANN: If your daughter is not paying tax herself …

IMOGEN: Not very much, no.

ALTMANN: … then she still can get … If she's a non-taxpayer, she can still get tax relief on her pension contributions whether you make them for her or whether she makes them herself. So that is a benefit.

IMOGEN: Okay.

ALTMANN: But the downside of this pension product is that once you've put the money in for her, she can't touch it again until she's 55. If you are concerned about that and might like her to be able to access the money, you could put it into an ISA, in which case she'll still have access to the money at some point if she needs it. She won't get the tax relief upfront, but she won't have to pay any tax on the investments within it and on withdrawal when she takes the money out. If there isn't an employer contribution for your pension fund when you're young, there are strong arguments to suggest that some people will be better off with an ISA than a pension.

IMOGEN: Right.

DUGGLEBY: Elizabeth in Edinburgh's actually been doing just what you're suggesting - i.e. paying money into pensions for her children. She's been doing it for 6 years in this case, Billy, so I calculate that's £3,600 a year x 6, £21,600, into the two children who are still under 30. So it's a very nice little lump sum of money to get their pensions going. But she has always made it clear that the time has come to stop. She actually wants to know what should she do now? These two pension funds. One child is apparently working and has got a company scheme. The other is self-employed. So how do you sort of unravel this or do you just hand it over or what happens?

BURROWS: Well I mean it should be pretty straightforward because I'd imagine there are two separate you know pension pots.

DUGGLEBY: Two separate pots, yes.

BURROWS: That's right. And I think you know my advice would be there are two things to watch. One is the charges and, secondly, where it's invested. And there's no reason why you can't just park the pension and let it accumulate and you may well even be able to transfer it into an existing workplace pension.

DUGGLEBY: Yes. The problem is her daughter, one daughter's in the public sector. Now I don't know whether the public sector will allow you …

BURROWS: *(over)* No, no.

ALTMANN: *(over)* No, you can't.

DUGGLEBY: You can't transfer in. So that will always remain separate. The other one isn't. She's in a company scheme, which is a money purchase company scheme …

ALTMANN: *(over)* Yes, she could.

DUGGLEBY: … and in that case, you might be able to and it might save on costs maybe?

ALTMANN: If she wants to.

BAILEY: She might be able to. You need to take particular care to make sure that there aren't any sorts of guarantees that are in the existing policy that might be lost on transfer and also to look at any penalties that might be incurred for transferring the funds out.

DUGGLEBY: Wayne has come on the line to us and sent a message saying, 'I'm 27. I've been working since I was 16, but I've got no work pension at all.' Now this is one of course for the new NEST system, isn't it, Alison? He will come …

BAILEY: Is he self-employed or is he …

DUGGLEBY: No, no, he's working for a firm and he has no pension.

BAILEY: Okay, he will be automatically enrolled into a workplace pension plan.

DUGGLEBY: Yeah, but up to now of course he will have been presumably contributing through the state system, the state second pension, if he's been working without a firm's pension scheme …

BAILEY: *(over* Yes, that's right.

DUGGLEBY: So that's accumulating. But as from this November, is it?

BAILEY: It starts in October of this year for larger employers. It depends on the number of employees in the company. But if he's earning more than about £8,105, he will be automatically enrolled into a workplace pension scheme and his employer will have to make contributions for him.

DUGGLEBY: So it's not actually true … I mean yes he's right when he says he has no work pension, but he does have additional pension, Ros, but he will now have to pay into his work unless he opts out?

ALTMANN: Well he'll have the choice as to whether to have money deducted from his salary into the pension and then the employer will contribute alongside him or to opt out of the scheme. But of course he will presumably be in the new state pension scheme which won't have a separate basic and second state pension, so in future his state pension won't be particularly added to by his extra contributions in national insurance. We need to separate you know the national insurance from the savings bit of your pension.

DUGGLEBY: Indeed. Okay Peter in Carlisle, your call.

PETER: Hello there. In the Budget, the Chancellor announced that there'll be an automatic review of the state pension age to ensure that it keeps pace with increases in longevity. Now the details aren't going to be published until the summer, but won't this have significant changes, especially to younger people, and isn't this being rather overlooked with these conversations and the media in general?

DUGGLEBY: Okay, who's going to react to that?

ALTMANN: Peter, you're right that of course the Government is looking at increasing the state pension age automatically. I think part of the problem we are all facing in the pensions industry is the fact that governments have for far too long failed to accommodate the fact that people are living longer, which is great news; but that does mean that if people are fit and healthy for longer, they can keep working for longer and the rest of us can't afford to pay pensions to people from the same age as before - you know 60 or 65.

PETER: Well that's obviously being tackled today. For instance, I'm 57. It's going up to 66, which is one year. Younger people are going to have to work till they're 68. Now in this latest statement, it would appear that that may well go out of the window and this automatic review might increase it again, so nobody knows where they stand, especially younger people.

ALTMANN: I think that's absolutely right and that's the aim - so that people don't have one magic age beyond which they're not going to work anymore.

DUGGLEBY: I think we can assume that the state retirement pension age, whatever it is, is going to go up. It's not going to go back down again.

ALTMANN: I'm afraid so.

BAILEY: It is.

DUGGLEBY: I'm just going to take one final call, but it's not going to be a call. I'll have to summarise the point that Alexandra's making. She's about to be retired on health grounds at the age of 52. She wants to know what the effect is on her state pension? Does she continue to get credits until she retires? I mean reach the former retirement age if she's on ill health?

ALTMANN: No.

DUGGLEBY: No, she doesn't get … Surely she …?

ALTMANN: Well it depends on how ill she is as to whether she would be credited into the state pension system. If she's unemployed, she will get credited in. If she hasn't got her 30 years, then she will be able to get some credits. But if she doesn't qualify as either unemployed or seriously ill or you know disability benefits …

DUGGLEBY: *(over)* Disability benefits. Yes that's the first question, yes.

ALTMANN: If you're on benefits, you know you would be.

DUGGLEBY: That's the first thing to check out.

ALTMANN: She'd need to assess her own position.

DUGGLEBY: Yeah check out the benefit system as a whole.

ALTMANN: Exactly, exactly.

DUGGLEBY: And the state pension system will click into place alongside whatever other benefits she may or may not be entitled to.

ALTMANN: As long as she fits the entitlement criteria.

DUGGLEBY: Indeed. Okay well thanks panel very much indeed. That's Dr Ros Altmann, Director General of Saga; Alison Bailey, Head of Policy at the Pensions Advisory Service; and Billy Burrows, Director of the Better Retirement Group. If you'd like more details on the points we've raised during the programme, then bbc.co.uk/moneybox is your first port of call where you can listen again, download a podcast, check links to pension websites and read a transcript of the programme in the next few days. Paul Lewis will be here with Money Box at noon on Saturday and I'll be back next Wednesday afternoon taking your calls and emails on the financial aspects of divorce.