

Trust must be earned

Should you be saving more for retirement?

If you're working, you're likely paying into your state pension and maybe into your employer's pension scheme too. But is that enough?

Here are **3 key reasons** why you should probably be saving more:



01

An ageing population

In many countries, the state pension system is based on contributions from working people financing the pensions of retirees. So, the system is highly dependent on demographic trends.

The ratio of working people to retirees is falling, meaning there is less money available to pay for the state pensions:

- In 1950, the world's average age was just over 22, and only 5% of people were over 65¹.
- Fast forward to 2050, when the global population is projected to surpass 9.7 billion, with an average age of 36, and a staggering 16% over 65¹.

These aging demographics may make it more difficult for local governments to be able to provide state pensions, making a private or workplace pension even more important.

1: United Nations, Department of Economic and Social Affairs, Population Division (2024)

02

To avoid a lower income in retirement

When someone retires, their income typically reduces by around 40%². That's why **you need to know your 'replacement rate'** – the percentage of your income you'll keep once you retire. There are several factors to take into consideration:

- The number of years you've paid into your state pension scheme
- The number of different pension plans you've paid into over the years – employer plans and private plans
- Time you've spent out of the workforce which could have left a shortfall in your pension

You can use a 'pension calculator tool' to run a projection for your pension. Once you know how your pension is doing, you can take steps to address any shortfall.



03

For greater peace of mind

Many retirees are surprised by how much their income drops, especially as living costs rise. Increasing your pension savings now can make a real difference, so **you can start by estimating how much income you'll need:**

Will you still pay rent or a mortgage? Will anyone live with you? Do you plan to travel? Will you keep a larger home or downsize?

Then review what you're likely to receive from your state, employer, and private pensions. If there's a shortfall, consider speaking with your financial advisor about saving or investing more.



We are here to help you

Build a retirement to look forward to.
Take the small steps today for a brighter future.

2: <https://www.euronews.com/business/2025/02/13/pensions-vs-earnings-across-europe-the-highest-and-lowest-comparisons>

Important Information

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