

Track Down Any Old Pension Savings

Did you open a pension plan years ago, before you joined the LSC Scheme? Any chance you have forgotten pensions with previous employers, or taken out a personal pension plan you stopped paying into?

If you suspect your answer to any of these questions might be YES, read on.

It is estimated that more than 5 million people in the UK have pension savings with which they have lost touch. That's a lot of money, rough estimates are that even though each plan may be small, the total value is easily more than £500M.

The Government are considering whether to introduce a scheme so that all old pension savings - those untouched for more than 15 years – are donated to charities. So now might be a good time to start tracking down those old pensions; it's definitely worth the effort.

Personal pension - if you think you have a plan you took out yourself with a provider such as an insurance company e.g. a stakeholder or personal pension, start by contacting the firm with as much detail as you can find. Your name, date of birth and national insurance number should be enough to let them trace your savings.

Employer (occupational) pension – if you think you have paid into pension(s) with one or more previous employers, go back to the organisation and ask for details. Again they should be able to trace you if you let them have your name, national insurance number and the dates you worked for them.

Some employers provided access to occupational pensions via individual arrangements, in which case you will need to contact the provider of those arrangements. But your previous employer should give you all the details, and in some cases may be able to help you make contact.

Final point of call – if you are not getting anywhere, try the Pension Tracing Service (www.gov.uk/find-pension-contact-details). This is a free service that helps people find former employers and pension providers.

Once you find your pension savings, make sure your providers have your correct home address and know what you want to happen with your pension. Who knows, as a result of a few emails you could increase how much you receive each month on retirement.