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MONEY BOX LIVE

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DUGGLEBY: And good afternoon from Money Box Live answering questions about income in retirement, which usually involves an annuity. In the last few years there's been a steady decline in annuity rates - partly due to the fact that people are living longer and partly because the yield on government securities or gilts, which insurance companies use to underpin the income they pay you, has fallen sharply. Quantitative easing has made matters worse, and indeed some advisers believe that conventional annuities are such bad value they should be avoided, if at all possible, because once bought the terms cannot be changed. In the last 3 years alone, the income from a pension pot of £100,000 for a 65 year old man has fallen from £7,000 to just under £6,000 a year, and in the 1990s it was double that amount. Which brings us to income drawdown. As its name suggests, you can draw an income while keeping the fund invested, but there are strict rules on how much you can draw, and if the fund falls in value then your income will also fall. We'd like to hear from anyone due to retire in the next few months or perhaps in semi-retirement, working part-time, wondering how to manage in difficult financial circumstances. With me to answer your questions: Katherine Oxenham, Business Development Manager with LV - that's Liverpool Victoria - and an annuity specialist; Billy Burrows, Director of the Better Retirement Group; and on the line from Bristol, Tom McPhail, Head of Pensions Research at Hargreaves Lansdown. The Money Box Live number - 03700 100 444. And we have our first call from John in Peasemore. John?

JOHN: Hello. Hello, can you …

DUGGLEBY: Your call. Yes, I can hear you.

JOHN: I'll be 65 in February and I've got three separate amounts from different jobs, amounts of money in four … sorry four different money purchase schemes, and I've got in total about £280,000 at the last count. It might have gone down a bit by now, I think. And I really want to know what I should be doing with that money - should I be merging it into one pot - and who to talk to?

DUGGLEBY: Okay, right. Now you're set to retire, are you, rather than carry on working?

JOHN: Well I've been semi-retired for a little while because I gave up work and went to university.

DUGGLEBY: Okay. Well first of all I think we need a reality check. £280,000 sounds like a very large sum of money, but put it into annuity terms Billy.

BURROWS: Well 6% is the magic figure, so for every £100,000 you can probably buy £6,000 as the level income or probably £3,500 inflation proofed.

JOHN: Right.

DUGGLEBY: Right, so that means that on that sort of figure you're talking about an income of perhaps £15,000 on a level annuity?

BURROWS: That's right, yes.

DUGGLEBY: Tom, first of all we've got these pots. Would you put them altogether? Would you segment them? What would you do with them?

McPHAIL: I think if you're going to move the money, you need to check first whether there are any penalties or indeed any guarantees that you might be moving up from moving them. So the first thing to do is to look at what you've got, look at the terms that are available to you from these existing pension companies. Don't move the money and then find that you've given up a guaranteed annuity rate or something like that. Having said that, it may well make it easier to manage and to plan how you would draw the retirement income if you have put all the money in one place, so setting aside the guarantees and penalties issues, putting them together is a good start.

DUGGLEBY: It's cheaper to administer, isn't it?

JOHN: Right.

McPHAIL: Absolutely. And then you know bear in mind you don't have to take it all in one go, so you could be drawing tranches of it out. You can use a combination of different retirement income tools, so you could use part annuity and part drawdown. So I think you've got enough money there that you can think about these kind of flexible solutions. You don't have to do a one size fits all in one go.

JOHN: Okay, so …

DUGGLEBY: But bear in mind you …

JOHN: … so you can do that?

DUGGLEBY: Yes you can. Bear in mind, John, that you can take 25% of the fund anyway in cash, but you don't have to take it all in one go. You can take a bit in cash, which is tax free, and then a bit of income and then kind of spread it out over maybe as much as 5 years before you actually have to … you know you get to the point where you want to buy an annuity. And an

annuity is not the only option, Katherine, at 65?

OXENHAM: No it's not. You can look at some of the options like drawdown. And there are fixed term annuities as well where you could receive an income from part of your pot for a specified number of years.

JOHN: Right because you want to protect the future because you don't know what inflation's going to do and what the interest is going to be on the money, it's going to get worse.

McPHAIL: No and that's the important thing. So if you're looking at a sustainable inflation linked income, whether it's by buying an inflation linked annuity or by going into drawdown and just trying to take a prudent level of income out of your pot, you're probably looking at an income of around £10,000 a year give or take.

JOHN: Right, okay.

DUGGLEBY: Billy?

BURROWS: I mean I think what you're saying is on the one hand that you want a guarantee of an annuity; on the other hand you want some flexibility and to remain invested. So perhaps the thing to consider is a split between you know an annuity and an investment link, possibly a drawdown.

DUGGLEBY: Because remember that the decision you'd have to make if you move these into one pot, I guess, panel, probably you'd make it a self invested pension where you make the decision because at the moment I gather, Tom, you've got - John rather - your funds are being managed for you?

JOHN: Yes.

DUGGLEBY: Yeah. Well they can continue to be managed for you, Tom, can't they, but …?

McPHAIL: Yeah indeed. With that kind of size pot of money, I absolutely agree as a starting point look at putting it all into a SIPP either using the benefit of an adviser - and for that kind of pot of money perhaps you should consider that - or if you're comfortable with managing it yourself, and then look at where you're going to take it from there.

DUGGLEBY: Okay. Right, that's given us a good general background to the issue. And Kathy's next from North Shields. Hello Kathy.

KATHY: Hello, yes. I'm 66. I've been retired since I was 60 and I'm receiving an income drawdown pension.

DUGGLEBY: Right.

KATHY: But I'm now advised that it's time to buy an annuity. And I was thinking of getting a fixed rate annuity, but I'm thinking now perhaps I'd be better with one that's inflation linked.

DUGGLEBY: Okay, so you've been in drawdown. What's your performance in drawdown been like, Kathy? Have you lost …

KATHY: I've lost years and value.

DUGGLEBY: Yeah. What's the size of the fund now?

KATHY: £34,000.

DUGGLEBY: It's down from what?

KATHY: £46,000, I think.

DUGGLEBY: Okay, well that's not too bad. And how long have you been drawing income from it?

KATHY: Since I was 60.

DUGGLEBY: Right and that income was per year?

KATHY: Per month, yes.

DUGGLEBY: But how much were you getting a year or per month?

KATHY: Ooh about 18… about £2,000.

DUGGLEBY: £2,000 …?

KATHY: £1800, I think.

DUGGLEBY: £1800 a year?

KATHY: Yes.

DUGGLEBY: Okay, that's give you a little bit of information, Billy, to convert to an annuity.

BURROWS: Well I'd rather we didn't put this in terms of a product, an annuity or a drawdown, but more in terms of you know what are you trying to achieve. If you're trying to achieve guarantee and security, then buy an annuity. If you're prepared to take a bit of risk - and by the way, you know £35,000 is a bit low to be in drawdown - then you could consider an investment linked option. One of the problems with the market at the moment is that the index

linked annuities are paying such a poor return that even you know professionals are fighting shy of them. So I think my advice to you would be you know look at the options and compare a guaranteed annuity you know with perhaps something like you know Prudential's Income Choice, which is linked to their with profit fund.

LEWIS: Katherine?

OXENHAM: Yes, one of the issues with debating whether to take a level income or an index linked one of course is that the index linked income will often start off about half of the amount that you could be receiving from a level annuity.

KATHY: Yeah, that's what I was wondering about - what difference would it make, yes.

OXENHAM: And it can take you up to sort of 15, 20 years to actually get back the same amount of money from an index linked annuity that you would have received from a level one.

KATHY: Oh right, I hadn't realised it was that different then.

OXENHAM: Yes, unfortunately there's a huge difference between the flat annuities and the … If you die relatively quickly, then of course it's completely different from if you live for a very long time. The longer you live, the better the annuity value is.

KATHY: Yeah.

DUGGLEBY: Tom, can I pick up off that one with an email from Bob. Similar sort of question asking on behalf of his wife and she's got a pension fund of about £30,000. The best annuity she's been offered is 3%, so I guess that

must be an index linked …

McPHAIL: *(over)* Inflation linked, yeah.

DUGGLEBY: … yes it's an index linked one. But he says should she delay in taking an annuity in the hope that the value of the fund will increase and annuity rates will return, as he says, "to reality"?

McPHAIL: Okay, now it's a really interesting one. Can I just make the observation of course if you're not sure which way to jump - and my own experience from the numbers I've looked at is that inflation linked annuities, typically you hit payback on them about a year after you're expected to have died - so you've got to take a bit of a punt on your life expectancy as to whether an inflation linked annuity's going to work for you. Of course we don't know what's going to happen with inflation in the future. There's nothing to stop you splitting your pension pot in half and buying half a level annuity and half inflation linked to hedge your bets, to effectively give yourself some inflation proofing but not complete inflation proofing. With that £30,000, should you go now or wait until reality kicks in? We don't know how long this particular version of reality is going to last for. You could be sitting there 5 years from now asking the same question.

DUGGLEBY: Okay, let me just interrupt you for a moment, Tom. What do we think reality is? I mean we've got half per cent base rate, we've got rates from building societies which many people use - 4, 5 year fixed term bonds, you know 3.5%, 4%. What is reality? I think people have lost … I think we've all lost touch with what reality is. I mean I always think of base rate as probably being about 3.5% to 4%. What do you think? Tom?

McPHAIL: Given the disconnect between inflation and bank base rate, you know there is something wrong with that picture at the moment. I haven't checked the numbers today. Before the weekend, we saw 10 year gilt yields down to whatever it was …

DUGGLEBY: 1.75 yeah.

McPHAIL: … 1.7% - yeah, okay. That's a very, very low rate of return on that money. You can go onto the stock market and get a yield of 3.5% to 4% on dividends on FTSE at the moment. And if you're happy to take a slightly more relaxed view about fluctuating capital values, that looks more attractive right now you know rather than piling into gilts at sort of around 2%. But the problem is we just don't know how long this is going to last for.

DUGGLEBY: Billy?

BURROWS: I monitor the 15 year gilt yields and it got as low as 2.12 over the weekend. And if we look back a year ago, that would have been yielding over 3.85; and if we go back to before the credit crunch, you know we might have got a 5% yield. So I think going forward, a yield of between 3% and 3.5% may be achievable, but in the short-term of course it could get you know worse before it gets better. And then you overlay that with the effects of QE, quantitative easing, and a potential you know return to inflation, so it's possible in 2 or 3 years to have a situation where inflation's increasing and so are interest rates, which probably suggests that you shouldn't lock in all of your money to a guarantee.

DUGGLEBY: This is an underlying theme of all our calls. It's people saying they're poised. They're saying well I need to buy an annuity, but perhaps not yet. Maybe I could wait a year or two, but you know I'm not sure.

McPHAIL: A really important consideration with this is where are you going to put that money while you're waiting because if you stick it in cash, what are you going to get - 0.5%, 1%, 1.5% if you're lucky? Are you going to keep it in the stock market, get that 3.5% to 4% but risk the fluctuating capital values? And in the meantime, with inflation running at the level it is, you're actually losing 2% or 3% a year on your money. So you need to think about what you're going to do with it while you're parking it. And of course if you wait a

year, you've also lost a year's worth of income.

DUGGLEBY: Yeah, there's a comment just come in from Graham in Cranbrook. He says, 'So you're talking about an index linked rate of 3%, but you know you can get 4% or 5% on other types of savings account. It's about time annuity rates were separated from a mechanism that insurance companies conveniently use to rip off their policyholders.' And he goes on much in that vein.

McPHAIL: And interestingly the European regulator is just about to … You know we're heading in the wrong direction from that point of view because insurance companies are being forced to hold ever more conservative investment portfolios, which will drive the yields down.

BURROWS: Well I mean I take the point just made, but of course if you look at what's happening in the States where people don't buy annuities, they go into systematic withdrawals, the Obama administration now is looking at how they can introduce annuities because of course an annuity is the only product that can pay a guaranteed income for life. And I take the point about the inflation linked starting so low, but don't forget it increases each year, so over the life of the annuity an inflation linked annuity could be good value.

DUGGLEBY: Okay, Elizabeth in Shropshire, you've been waiting patiently.

ELIZABETH: Hello. Well some of my points have been answered really, but what it is. My husband was 65 in March. He's taken his state pension, but he's still working full-time at the moment. He's got three pensions with the Prudential which amount to about an £80,000 fund and it's just knowing should he take it, should he leave it, or what should he do with it? And should he carry on paying into it if he decides not to take it yet?

DUGGLEBY: Katherine?

OXENHAM: That's a very good question and that's the kind of question that a lot of people have been asking us today. And unfortunately there's no easy answer. *(Elizabeth laughs)* It rather depends, as the guys have said before, what you want to or what your husband's looking to achieve - as to whether he needs to take an income from this fund now or whether he can afford to continue to contribute to it and to wait and to see how the investment market and annuity rates pan out.

ELIZABETH: Yes, yes. Well …

DUGGLEBY: I suspect the answer may be splitting it a bit and you know perhaps taking some income or taking a bit of the lump sum because, Billy, you can take the lump sum but not have to draw an income from it.

BURROWS: Well of course and that is called pension drawdown with no income.

DUGGLEBY: Yes.

BURROWS: But another way of looking at this, there's a bit of logic here, is you know what is the point of taking money out of a tax free environment and then paying tax on income that you don't need? And clearly if he's working, it suggests to me that he probably doesn't need the income, so perhaps you can you know think about deferring it.

ELIZABETH: Right.

DUGGLEBY: Tom?

McPHAIL: Yeah, is he enjoying his work? I mean does he want to carry on working?

ELIZABETH: Well yes, he wants to carry on. He's thinking of perhaps dropping a day a week or something like that.

DUGGLEBY: I like the sound of that - just dropping a little bit off, yeah.

ELIZABETH: *(laughs)* But not completely. No he wouldn't …

McPHAIL: I think if he can adopt that kind of flexible approach and if his employer is happy to work with him on that basis and he can therefore defer - as Billy says keep his money in his tax exempt fund and defer tapping into too much of his income for now - that makes sense to me.

ELIZABETH: And carrying on paying in.

McPHAIL: Yeah carry on paying in because you're still getting tax breaks on that and see how everything plays out over the next few years.

DUGGLEBY: I mean in theory, Tom, you could sort of split it into five and say okay, doesn't want to retire fully at 65, but let's sort of set a target date of fully retired at 70 and kind of supplement the income by taking, I don't know, a lump sum out of it each year - maybe a couple of thousand, £3,000 - which would just make the ability to drop that day's work less painful?

McPHAIL: Yeah, sounds … I mean absolutely, he's got the flexibility to do that kind of thing, and worth talking to the Pru and asking them how flexible they can be in accommodating what he can do with that pension pot. If it's in a with profits fund, it's worth checking with them what restrictions there might be on doing that as well.

DUGGLEBY: You mentioned the state pension and I was idly thinking before the programme started, what is the state pension worth as a lump sum? And I think Billy, I don't know whether you've done this sum, but if you assume

somebody's getting about £7,000 a year from their state pension, the average state pension person must have a pot worth about £200,000 as husband and wife. It's a huge amount.

BURROWS: That's exactly the figure that I've just calculated. We're just using a yield there of you know 3.5%.

DUGGLEBY: Yeah exactly, so I mean it's interesting how much the state pension is really worth when you … Of course you can't get your hands on the money, but it does show that the Government has got an absolutely enormous liability on these things, fully index linked as they are. Okay John in Frome, your call.

JOHN: Yes hello. I vested my pension fund in a SIPP in the year 2000 and in the intervening 12 years I've drawn down from it, but the value of my fund and the value of my income has fallen by about 60%, so I am in dispute with the SIPP provider through the Financial Services Ombudsman. But that's not the reason for my call. My call is along similar lines to other queries. Should I vest what I have left now or would it be better for me to possibly wait (if I get any) for any compensation from the ombudsman before vesting the whole thing?

DUGGLEBY: Well let's just leave aside the compensation because that's an issue really between you and the person who gave you the advice, if you indeed had somebody.

JOHN: Indeed.

DUGGLEBY: You presumably had an adviser, did you?

JOHN: Oh yes.

DUGGLEBY: Yes, so your dispute … I just want to clear it up. Your dispute is

actually with the adviser. It's not specifically with the SIPP provider who is merely providing the wrapper as it were?

JOHN: Yes quite right, he's just providing the administration.

DUGGLEBY: Exactly. But let me just get to the real issue that you're raising and that is a 60% fall in the fund value. And a fall of 60%, that sounds terrifying, but, Tom, not unusual?

McPHAIL: No indeed. A combination of factors - falling annuity rates we've already touched on, poor investment conditions that we've all experienced over the last few years, coupled with a change in the Government's rules around what the maximum you can draw out of your drawdown plan is - all of these factors have come together. We've seen plenty of examples of people having their maximum income limit cut by 40%, 50%, 60%. I've got to say, if you've been drawing at the maximum level from your drawdown plan, you should expect that your income levels will be falling because then you're looking at income of 6% - and in the past more than 6% of your fund value - and that's not really sustainable.

DUGGLEBY: It was, Billy, it was 120%, wasn't it? That's 120% of the fund on the original government actuarial rules. Then it was cut to 100, so that's partly responsible. Then you combine that with the falling value of the fund if your investment policy's unsuccessful and it's pretty terrifying.

BURROWS: Well that's right. I mean if you look at the figures, you know a 20% cut in the GAD rate, a 10% fall in annuity rates and perhaps a 10%, 20% fall in equities, it's not looking good. But I think the issue you have here is you're like a lot of the clients that come to me - really between a rock and a hard place. On the one hand, a part of you is probably saying that you want to have some guaranteed returns. The other part of you is probably saying well you know you've seen the stock market fall. Will it rise in the future? And my response to that is you know you should certainly buy into some guaranteed

income now if that makes you feel happier. On the other hand, you ought to probably keep some of your options open. So me this sounds like a good example of you know having a combination of guaranteed and investment linked flexible options.

JOHN: So if I am fortunate enough to get any sort of compensation for the performance of my SIPP manager, then maybe a wise move would be to put what I have now into an annuity and then perhaps use the compensation (if I get any) to put into some sort of index linked stock market investment or something like that?

DUGGLEBY: Yeah, there are some index linked bonds out there, but, Katherine, what would you suggest?

OXENHAM: Yeah that scenario would certainly give you more flexibility. And you do need to bear in mind that the ombudsman would be looking for you to mitigate your circumstances as much as possible, so …

JOHN: What does that mean?

OXENHAM: That means rather than waiting to see if you receive any compensation …

JOHN: Yes.

OXENHAM: … to actually continue down this path that you're already considering without taking that into consideration.

JOHN: The thing is I've been waiting for the ombudsman for 15 months which you know … and I am on my fourth adjudicator since I presented my case to them. So I'm again without any feedback from the ombudsman as to what might be holding things up, I'm as you say between a rock and a hard place.

DUGGLEBY: Well all I can say, John, is there are some people - mention the word Equitable Life - who have been waiting for over 10 years and they still have not got their compensation. I speak from personal experience. Anyway, let's move onto an email. And this one, an interesting email here from Des in Newport. He says, 'I recently chose to buy an annuity from an alternative provider' - that's the open market option - 'and it took 3 weeks before I got the money released to the new provider during which time the pot lost 5% of its value. And I want to know why the original company shouldn't have put the money into cash straightaway the moment I told them of my decision?', Billy?

BURROWS: Well two things here. First of all, strictly speaking the insurance company that you're with will only switch to cash when they get the correct instructions to exercise the open market option, but you also have an option separate to that, which is to switch into cash. And one of the things that people don't really understand that it's important they do - that as they approach retirement they should be invested in safer assets. So you know perhaps you should have switched into cash at an earlier date.

DUGGLEBY: Tom, have you got a comment on that?

McPHAIL: Yeah, just to build on what Billy says. I absolutely agree with him and that's a process that you should be starting ideally a couple of years before you get to drawing on your retirement pot, if not sooner. You need to be taking a bit of a run-up at this, thinking about how and when you're going to draw you retirement income, and what you need to do with the investment in your pension pot to manage that risk on the run-in so that you don't get this kind of situation. It shouldn't be possible for you to lose 5% just while you're waiting for the money to be transferred.

DUGGLEBY: Well unfortunately it is possible in the last couple of weeks if you were just caught in the market fall that's taken place recently.

McPHAIL: And that's the point - you shouldn't have been in the market. If you

were planning to buy an annuity, you should already have been out of the market and you should have made that decision ahead of this time. Not helpful to know that now, but I think for your other listeners that's an important message.

DUGGLEBY: Alan in Scotland, your call?

ALAN: Good afternoon.

DUGGLEBY: Good afternoon.

ALAN: I have received a letter from one of my pension providers telling me that the European Court of Justice has ruled that from 21st December insurance companies can no longer take gender into account when calculating annuity rates. I'm currently coming up to 59 and I have two sort of medical conditions which would possibly increase my pension, and I wonder if it would be worthwhile taking the pension plan or annuity just now or waiting?

DUGGLEBY: Okay Alan. You've raised a very topical point and I'll combine that with an email from Karen in Yorkshire because she's emailed us from the woman's point of view saying what do we think will happen to the annuity rates when they legally have to be the same from 21st December. What do we believe? Billy?

BURROWS: Well I mean there's a lot of figures being bandied around and my best guess - and I think it's important to say the insurance companies don't know themselves yet - but my best guess is that we'll see male rates fall by about 2% or 3% and possibly a 2% increase for females.

DUGGLEBY: So bad news for Alan, good news for Karen?

BURROWS: Well that's right.

DUGGLEBY: Right. Okay Tom?

McPHAIL: Okay, build on that then. A couple of things. We've had the Treasury estimating the impact could be as high as 13%, and I've certainly heard other insurance companies quoting double digit movements in the pricing of their annuities. I'm not saying Billy's wrong, but I'm saying there's quite a divergence of views out there at the moment. Important point for Alan though is if he's got some kind of medical history that might affect his annuity rate, that may well transcend any questions of gender because from the insurance company's point of view if they underwrite and they look at his medical history, that will give them a more relevant view of his life expectancy than simply the question of whether he's a man - the fact that he is a man. Sorry, Alan. So the whole gender pricing thing may become less relevant for him because he'll be able to secure better terms anyway.

DUGGLEBY: Okay, your sixpenny worth, Katherine - up, down, sideways?

KATHERINE: Yeah. No, I think there will be a slight change in annuity rates, but I'm with Billy on this one and that it won't be as great perhaps as some commentators have suggested. But equally, Alan, I wouldn't suggest that you make this the only reason that you decide to take something from your pension plan at this time.

DUGGLEBY: Okay, we've got time for another email. And this one comes from Julie … Jools, I'm sorry, in Buckhurst Hill. Now he's raised the question of impaired life. He took a pension at 50 with an impaired life rate due to cancer. Now he's 5 years into remission and is not showing any further signs of ill health. Do you think it would be worthwhile starting up another pension fund? A very tricky one, but, Billy, perhaps you'd like to just have a comment on it?

BURROWS: Well if the question is whether he wants to start another pension fund, then clearly it depends on his earning capacity because you can only

put money into a pension generally speaking if you're working and you have an income that you can use to get the tax relief.

DUGGLEBY: I mean I think that probably underlying this is the fact that you can … Let's assume the worst happens and he dies in a couple of years. That money, even though he's been taking the original pension, the money he's put into the new pension is still ring-fenced and it comes out completely tax free from his estate, doesn't it?

BURROWS: Well that's right, I mean the rules …

DUGGLEBY: They wouldn't be lost or anything like that?

BURROWS: Oh no, no, no, no. I mean if you die before age 75, then any money in the pension fund can go to the family you know free of any tax.

DUGGLEBY: Okay. One final quick question. Ewan, if you could make it quick please in Oxfordshire.

EWAN: Hello, yeah. Yeah, I have a pension with Abbey Life and I've been advised that it's a very sort of flat lining, poor performing pension fund and that I should move my money elsewhere. I'm just wondering if I should or not?

DUGGLEBY: Well you can certainly move your money between providers. Billy?

BURROWS: That's right. I mean I think again the devil's in the detail and you need to check whether there are any penalties; and if it's a with profit, then there could be what's called a market value adjuster.

DUGGLEBY: Tom?

McPHAIL: Yeah, we have been using Abbey Life as one of our cases to illustrate how bad investment performance can get. However, I must emphasise I don't know which fund you're in, Ewan, so you know there may be some good Abbey Life funds out there as well. Certainly worth looking perhaps to see whether there are better investment managers open to you elsewhere.

DUGGLEBY: Well how old are you, by the way, Ewan?

EWAN: I'm 54. But the thing is that if I look at the performance of the fund over the last few years, it's almost flatlined.

DUGGLEBY: Yes indeed, I think we've established that principle. The question is what to go to and I'm afraid I'm going to have to call the programme to a halt. But the best thing is to either go to an adviser and say look, you know what do you suggest, or alternatively just shop around yourself. Sorry I've got to end it there. We've run out of time. But thanks to Katherine Oxenham from LV; Billy Burrows from the Better Retirement Group; and Tom McPhail at Hargreaves Lansdown. If you want details about points raised during the programme, bbc.co.uk/moneybox is your first port of call. Paul Lewis will be here with the next programme at noon on Saturday and I'll be back on Wednesday taking your calls and e mails on charitable giving.