



ISLE OF MAN  
**PENSION MATTERS**

*Safeguard your future*

## **Message from Keith Richards, Chief Executive of the Personal Finance Society**



The Personal Finance Society is delighted to be working in partnership with the Isle of Man Financial Services Authority on this important campaign to help raise consumer awareness of the importance of retirement planning, and prudent financial planning more broadly.

Having sufficient savings and income in retirement can make the difference between a comfortable standard of living or a struggle to make ends meet. Financial planning can help deliver the right outcomes and pensions really do matter.

State pensions are only intended to be a safety-net to provide a minimum level of income, but a growing number of pensioners are finding they need to supplement their incomes in retirement by continuing to work. Whilst advances in healthcare and medicine mean that we can expect to live longer than previous generations, the downside is that many of us significantly underestimate our life expectancy and how long our pension income needs to last in retirement. Pension freedoms have introduced access and flexibility, but there is now a real risk that many people could run out of money in later life.

As individuals we need to plan ahead and take ownership of our own financial future, even if the state or our employers provide some provision for us. Responsible financial planning, whether self-managed or through the guidance of a professional financial adviser, is essential.

Keith Richards is Chief Executive of the Personal Finance Society.

### ***About the Personal Finance Society***

*The Personal Finance Society is the Professional Body for Financial Advisers and those in associated roles. As part of the Chartered Insurance Institute our Royal Charter drives our mission to help drive public confidence and trust in the in the profession. Our 37,000 members commit to professional qualifications, a respected code of ethics and a comprehensive programme of ongoing professional development.*