

Spending your money, and time, wisely



There's every chance that along with the new home working arrangements many of us are currently experiencing, you've also developed a new system of spending.

How you spend your money could be changing in several ways - you might find that you are saving thanks to disappearing travel costs, less socialising and meals out and waving goodbye to your daily barista-brewed coffee. Or, you may have found that some of these savings have been gobbled up by increased food costs at home, spending more on home entertainment and subscription TV services, or splashing out on shopping online.

Either way, it's worth reviewing your current spending habits and asking yourself if you are spending unnecessarily. Could you be using your money, and time, more wisely?

Pension wise, pound wise

If you can afford it, now may be a good time to channel a few extra pounds into your pension investments. You may have seen the value of your retirement savings fall and you may have some resistance to increasing, or even continuing, your contributions. But there is a silver lining here, by investing now you may potentially be 'buying low'. The market is currently depressed, meaning that the unit price is a lot lower and that's why the value of your retirement savings has fallen. So, any money you invest now will buy more units in those investment funds. Although past performance is no indicator of the future, if the market picks up, you'll have more potential for growth.

Plotting your course

During this turbulent time, taking a look at your pension and investment savings strategy may seem like a difficult task. It's important to keep in mind that when dealing with a crisis in the financial markets it is just as important to think about the world after the current volatility has passed as it is reacting to the here and now. When you have decades to plan for retirement, you should consider saving and investing strategies that focus on long-term growth. If you have a plan and stick to it, you can take a lot of the emotion out of your decision-making.

Checking what's in your pension pot

Self-isolation has been a time of reflection and reassessment and for many that includes examining their financial situation. Now is a good opportunity to look at your retirement savings. Many of us won't know how much we have saved in our pension pot, or where that money is invested. The best way to check how much you have in your Fidelity workplace pension is to log into [PlanViewer.co.uk](https://planviewer.co.uk).

Tracking down lost pension savings

Given that very few of us will be employed by the same company throughout our working lives, there's a good chance you have a few pension pots from former employers. Over time, it can be difficult to track these down. Likewise, often when people move home the data held by past pension schemes becomes out of date.

The [Pension Tracing Service](#) can help. The service has details of over 200,000 pension schemes and can help you find your previous pensions. It is free of charge. However, there is no tracing service for private pensions as these aren't on the Pension Tracing Service database. You must contact your scheme provider to find out what your pension is worth. If you don't know where to start, a good option may be the Unclaimed Asset Register.

Once you track down your lost pots, it may be worth considering putting them all in one place. This may bring down charges and make it easier to take control of your retirement savings. But before going ahead with a pension transfer, it's important to undertake a full comparison of the benefits, charges and features offered. Pension transfers are a complex area and may not be suitable for everyone, if you are in any doubt whether a pension transfer is suitable for your circumstances you should seek advice from an authorised financial adviser.

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