

Financial training For non financial staff



The financial training specialists

Watch the numbers! (profit and budgeting)

I've been doing some research about pensions for some work with one of my clients. I've stumbled across some frightening facts.

16million Britons have never reviewed their pension plans. I guess most of that 16m are under 50, and don't think it matters yet. That probably means they're leaving it too late to be able to afford a comfortable retirement.

It's estimated that more than £3bn lies unclaimed in 1m pension funds. That's an average of £3,000 in each of those pots. That might only be worth £200pa as part of an annuity, but it's daft to lose £200 a year!

And why don't we check our pensions better? Probably because most of us don't really understand them, and retirement is a long way away anyway. So it's hardly urgent!

Not urgent, but very important.

Unconnected with my research I saw an advert from a company managing corporate pension schemes. Three of the questions it asked were: "When did you last review costs?" "What are the total costs?" and "How can you save time and money?"

With our personal pensions, and with corporate pension schemes the common theme is that we need to keep an eye on the numbers. The same is true throughout business – whether we work for a profit making company, or a not for profit organisation. Whether you're the CEO; a budgetholder; or production supervisor; you need to keep an eye on the financial numbers that you're responsible for.

How are you doing this in your business?