

Money is a pain.

It's a pain if you have too little and it's a pain if you have too much but that's no excuse to simply lose money by neglecting it.

In today's world of ultra low interest rates when did you last check you were getting a decent rate on your cash and even if you did check what did you actually do about it?

But worse, far worse, than not keeping all your savings and Investments up to date is neglecting your pension fund. Why is it worse? Because your pension fund is very often the money you will have invested the longest and the one that can make all the difference to your future quality of life.

A mistake therefore left to compound for maybe 30 years or more is a huge mistake. Even a modest difference in return makes a vast difference over that period of time. £1,000 p.a. at 3% would grow to £49,002 over 30 years but even at only 5% growth it would be £69,760. £20,000 or 40% more simply by ensuring your fund is correctly invested.

There are even worse dangers than this lurking. Old pension plans have some of the highest charges known to mankind and worse still than that some of them, if you die before retiring, pay out next to nothing.

Many old pension contracts, in order to increase their maturity value as much as possible, only return your own contributions (not your employers!) if you die before retirement age. So on the above case instead of £69,760 the beneficiaries may only receive £30,000.

Many people are finding out that they will not receive the benefit of the new higher State pension because they "Contracted Out". They had money diverted to their own pension fund instead of staying in SERPS (State Earnings Related Pension Scheme) but where is that money now? Where is it invested? How is it doing?

We recently discovered a new client's low risk pension fund was actually falling in value because of the charges and low returns on cash.

Neglecting your pension then can prove to be extremely costly. Is it worth two hours of your time out of the 87,600 you have available every year to make sure you are not losing thousands of pounds?

There has probably never been a better time to have a financial "check-up", new rules on pensions (which many old schemes cannot operate) new rules on charges and fee based advisers all add up to getting a great deal from two hours a year spent with your Independent Financial Adviser.

They will make looking after your money less of a pain I assure you.