

As any sensible man will tell you men and women are not equal, women are superior and always have been!

Young ladies have far fewer serious accidents than young men but in future it will be illegal to discriminate on grounds of sex in relation to car insurance, so girls will pay higher premiums in future to subsidise boys, what a farce.

It gets worse however when it comes to pensions. Ladies outlive Men by around 3 years on average, so they get a lower pension (annuity) than a man of the same age because they will collect the income for longer.

But that's discrimination says Europe so its highly likely that shortly Ladies pensions will be higher and Men's lower so as to treat us equally, what a farce.

With lower pensions and with Europe wanting us to have safer pensions in future, giving us even lower pensions, retiring and buying an annuity has never been so difficult.

There is also a widening gap between pensions offered by different companies. The difference between the best and the worst can be as much as 30%, but what does that mean?

Suppose you are a 65 year old non-smoking single male and have £40,000 to buy a pension, your income could be £227 a month or as low as £160.00, which would you want?

Add in a wife the same age, and a pension that increases by inflation and you could be looking at £107 a month or maybe only £75 a month pension. All these figures will fall if and when the new rules come in and they are all possibly subject to income tax!

I hope the above makes it clear, you get one, just one, chance to purchase the right income for you for the rest of your life. The difference in types of plan and levels of income they can generate now and in future is truly staggering; you simply must get it right first time.

With new annuity products coming on the market trying to overcome the above problems, a vast choice of income levels available, a huge gap between the highest and lowest pensions and no way of changing your mind, ever, you simply must see an IFA before you make any decision.

The most sensible bit of pensions legislation was not from Europe, it came when pension providers were ordered to make open market options available and for Companies to make you aware that you have such an option.

This option means you can choose the best and highest pension for you from the whole market place yet sadly 70% of us apparently do not exercise the option even though it normally costs nothing, potentially losing millions of pounds of income every year.

If you would like a detailed booklet in pretty simple English from the FSA on annuity and pension options e-mail us on help@impartialadviser.com with your name and address and we will snail mail one to you, or phone and ask on 01277 630873.

Will Europe order you to see an IFA to ensure you get the best, I doubt it, what a farce.