



Gambling on a happy retirement

There's no such thing as a sure bet, especially in the world of pensions, as DICK LUMSDEN has discovered

It seems that by an incredibly lucky coincidence, I appear to have based myself in one of the few spots in the country where commuting to work is economically beneficial.

According to the Halifax, in their first ever survey matching commuting costs to house prices, Manningtree is a privileged place. With an average house price of £245,000 against the London average of £620,000, and with a rail season ticket costing around £5,000 to Liverpool Street, I am, apparently, quids in.

Unlike those poor commuters to, for instance, Birmingham, where property prices actually rise once you get outside the city, meaning they are hit with the double whammy of paying more to live there, plus the cost of their commute.

Oh happy days! With the money I am saving by living in Manningtree and not Marylebone I can afford to buy a season ticket for the next 85 years.

Mind you, at the rate things are going, I may well need to keep commuting till I draw my last breath as I, like so many others, am unlikely to settle into a comfy retirement any time soon.

You see, for the last 30 years, while I thought I was doing the responsible thing and saving hard into a pension for my old age, it seems I was, in fact, acting no better than a fully paid up member of Gamblers Anonymous.

My wife and son have every right to shun me, for I have, time and again, gambled with their future.

Worse than that, I didn't even

get the frisson of excitement that you get when you push £5 through the window of the Tote at Newmarket. I simply handed my money over to financial experts who then took a punt on stocks and shares in the name of building up my pension pot.

Me and many thousands like me, trusted in the system, worked hard, handed over money on a regular basis and patted ourselves on the back for doing the right thing.

But all of this time we have actually been playing a high stakes game of snakes and ladders. Save a little, climb a ladder, then watch helplessly as markets tumble and you slide ride down the back of a slithering serpent and have to start all over again.

Is it any wonder that today's younger generations have shunned pensions? More than half the working adult population in the UK does not currently save

into a pension. And of those who do, many are not saving enough, and all are exposing their funds to the patiently waiting snakes.

Don't get me wrong. I still believe in saving into a pension and for those who have the benefit of youth on their side, regular saving over a long period of time is the way to go. Everyone gets to the end of the snakes and ladders board sometime.

Maybe for those of us who are a bit older though, we should forget the pretend gambling and concentrate on the real thing.

Statistics from the UK's betting watchdog the Gambling Commission, show that 73% of all UK adults took part in some form of gambling last year - with the most popular being the National Lottery. Clinging to the belief that a £1 stake just may be the answer to a happy retirement, a huge number of us take part every week.

My wife has used the same

numbers in every lottery draw since it started back in 1994 and I doubt very much if we have won back more than £100 - but looking on the bright side, every time we don't win the jackpot lessens the odds on us winning it next time!

Or maybe we should bet the farm and head for Las Vegas. Of the millions of people who visit Vegas every year, the highest single age group are those aged 65-plus - arriving from all over the world. Which begs the question, how can they afford to go there on their pensions?

What it boils down to is this. For those lucky enough to be in work and in a job they can continue to do as they get older, then they just need to keep their heads down and get on with it.

For the rest of us, we should study the research from the Halifax and when the time is right, sell up and move to the cheapest area of the country, living off the proceeds of the sale and trusting that Britain still has enough left in the kitty to give us a weekly state pension which is big enough to feed and clothe us... or at least pay the air fare to Las Vegas.

Dick Lumsden is Managing Director of Owl Marketing Solutions, a specialist in marketing and advertising to the 50-plus group. If you have any views on this article, or are over 50 and would like to take part occasionally in some gentle consumer research, please contact him on dlumsden@owlms.com



BARGAIN: This season ticket appears to be a good investment