



# The Impact of Recession on Pensions

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James Turner, Director, Turner Little

The stock market is beginning to show signs of life as measures introduced to help businesses amid the pandemic begin to take hold, but much is still uncertain. There is no doubt that the pandemic has affected most people's finances. From the Bank of England's decision to reduce its rates, to the potential loss of earnings for people forced to remain at home, there is much to contend with.

### Market impact

Naturally, at times of economic uncertainty such as these, people fear their retirement pots will be wiped out. For most people, their pension is one of the most valuable assets they hold.

So how could the continued pandemic and impending recession affect your pensions?

If you have a defined contribution pension, your savings have probably been hit hard as a consequence, because pension schemes invest in the stock market, so big rises and falls can have an impact.

### Pension as an asset

It is important to remember that pension savings, as with any investment, is usually long-term. If you are young, there is still time for markets to recover before you take your pension, but if you are close to retirement, there is the potential that your pot could have taken a bigger hit.

Pensions are typically invested in stocks and shares, bonds, property and cash. If you are concerned about its value, most schemes now have online platforms where you can see how your investments are performing.

It's important to treat your pension as an asset, and asset protection is all about planning. Effective planning ensures that no matter what happens, you will remain in control of your assets.

If you're interested in finding out more about asset protection and would like to discuss your specific requirements, get in touch with us today. Our specialist team of experts will deal with matters pragmatically and sensitively, taking the time to meet with you and discuss your individual objectives in detail, in order to provide solutions that are uniquely tailored to your needs.



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*James Turner, Director at Company Formation Specialists, Turner Little, has a proven track record in helping clients maximize their assets in creative and bespoke ways. He is directly responsible for sales and marketing, with considerable specialist knowledge of UK and offshore banking.*

*James doesn't just have drive in the world of business. In his spare time, he has a passion for fast cars and boats.*

