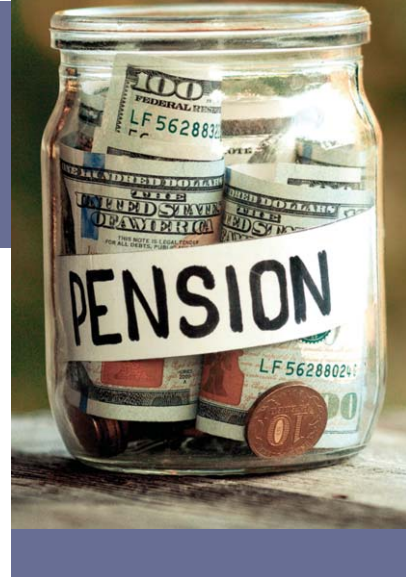




# Pensions

by Wederly Aguiar, *BUC Treasurer*



In our fast-paced lives, it's common to overlook long-term financial planning, and the consequences of this can become evident during retirement. The Chinese proverb, 'The best time to plant a tree was yesterday; the second-best time is today,' echoes the biblical advice found in Genesis 41, emphasising the importance of preparing for times of famine during times of plenty.

For many who joined the workforce years ago, enrolling in a pension plan was often done automatically, without much thought given to whether what accumulated in the pension pot would be sufficient for the golden years, leading to potential financial challenges in retirement.

As the UK enters a recession, with the cost of living soaring, and with the prospect of retirement age getting delayed, many people are finding themselves examining their personal financial circumstances and trying their best to plan for the future and provide for their families, while others are finding themselves struggling with basic necessities.

The British Union Conference, in its capacity as a charity, is actively engaged in various community support efforts to alleviate some of these hardships.

For those finding themselves trying to plan for the future, the words of Luke 14:28 might have urged thoughtful planning (NIV): 'Suppose one of you wants to build a tower. Won't you first sit down and

estimate the cost to see if you have enough money to complete it?' While pensions remain a crucial aspect of retirement planning, they can sometimes fall short in covering the full spectrum of post-retirement expenses due to factors like inflation and the cyclical nature of economic uncertainties. Additionally, with many pension plans now placing a greater responsibility on individuals to manage their own retirement plan, being financially informed and prudent is essential.

Conducting your own research is a great starting point, along with reviewing your individual financial situation; and, if feasible, a practical starting point for bolstering your retirement fund would be to put aside personal savings through avenues like individual savings accounts (ISAs) that offer a high interest rate.

Other investments can also play a vital role in supplementing pension income, especially through consistent contributions to these accounts, which can enable you to build a financial cushion, providing flexibility and added security in retirement.

Furthermore, as technological advancements continue to shape the financial landscape, garnering the innovative financial tools and platforms available has never been easier.

From automated investment services based on individual goals and risk tolerance to more traditional resources such as banks providing a wealth of educational materials and services to enhance financial literacy, integrating technology into financial planning and adapting to changing times align with the biblical principle of seeking wisdom (Proverbs 4:7). If harnessing the skills of an accountant falls within your priorities and is financially sustainable, you can gain benefits from relevant expert advice on

financial management based on your own financial situation.

Additionally, online courses and free YouTube materials serve as accessible and valuable resources for building financial knowledge. By combining innovative tools with traditional wisdom and educational resources, you can navigate the financial landscape with informed and adaptable strategies.

Drawing inspiration from the parable of the talents in Matthew 25:14-30, deliberate investments in our future, no matter how small, provide reassurance that prudent resource management can positively impact our long-term well-being. The parable's message of faithful stewardship in Matthew 25:23 becomes a beacon of encouragement, reflecting the enduring impact of wise financial choices: 'Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things. Come and share your master's happiness' (NIV).

Amid economic challenges, saving for retirement is not just a practical necessity, but a compassionate response rooted in biblical wisdom. These scriptures guide us in navigating uncertainties, ensuring that our present actions reflect not only practical wisdom, but also a compassionate response to collective struggles. May the enduring wisdom of the Scriptures bring solace and hope as we work towards a more secure and blessed future, even amid present difficulties.