

# State pension warning: Retirees unaware of how much they'll get in retirement – check now

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[State pension](#) income can be an important element of retirement planning, with the payments usually factored in alongside private schemes. However, a new survey from True Bearing Chartered Financial Planners showed savers are ill-prepared for their retirement needs.

“Pensions were only ever meant to pay out for 10-15 years. Today, many of us are expecting to live many years beyond our retirement, which needs to be considered when thinking about what size of pension pot is needed.”

On this, True Bearing recommended people should be aiming for between 12-15 percent of their salary for 40 years.

This means, for the average UK salary of £38,600, a person should be aiming to have between £185,280-£231,600 in their pension pot come retirement.

Mr Critchley concluded: "Most survey respondents thought they would need £100,000 to retire comfortably, but the truth is they might need double that.

"It is important to monitor your pension pot regularly to ensure you are able to meet your retirement goals.

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"There are many options available to help you increase your retirement pot, including pensions and investments."

To be eligible for a state pension at all, at least 10 years of National Insurance contributions will be needed, with at least 35 years needed for the full new state pension amount of £179.60 per week.

"You may get less than the new full state pension if you were contracted out before April 6, 2016," the Government website explains.

"You may get more than the new full state pension if you would have had over a certain amount of Additional State Pension under the old rules."

State pensions can only be claimed from a specific age and the current state pension age will be 66 for most people.

However, the state pension age will be rising to 67 between 2026 and 2028. Beyond this, it will reach 68 by 2046.

People can check on their state pension age and other retirement elements on

the Government's website.

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