

FINAL SALARY PENSION SCHAM

We have seen the pathetic scramble by the governments of the industrialised powers to shore up the banks so that the deposits of the general public would be protected in the aftermath of the pathetic scramble by the directors of the banks to gamble the deposits of the general public in order to ratchet up the profits of the banks and the bonuses of the directors. We have not as yet been privy to the thought processes that led the directors of the banks to believe they were entitled to gamble with money placed with them for safekeeping.

The money for these grandiose rescue packages has come from the taxpayers in the countries involved, that is to say the general public. So, we, the general public, have put up the money to keep our own deposits safe.

It doesn't end there. Consider the governments that were so keen to hand out your money to the 21st century pirates and highwaymen. All of them of the "We know what's best for you" persuasion and therefore of the "Let's increase the number of public servants to administer our grandiose rescue plans" persuasion.

**What do all these public servants have? A final salary pension scheme!
What are the directors of the banks busy doing?
Taking the final salary pension scheme away!**

Final salary pension schemes where the employee has a guaranteed pension equivalent to an agreed percentage of his or her final salary, often as high as 75%, are doomed. It isn't just the recent scare in the financial markets, it is the prospect of increasing inflation as markets emerge from recession that will also threaten final salary schemes.

The way forward is a private pension scheme for each individual in a confidential, tax free environment where the assets in the scheme are protected in trust: no more raiding of the company pension scheme by desperate directors.

When you return from your summer vacation and return to work renewed and ready to work for next year's vacation think about the great vacation that awaits you: retirement. Plan your own final salary pension scheme by deciding now what you want your final salary to be.