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MONEY BOX LIVE

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DUGGLEBY: There are some key changes to the state pension coming up in the next few weeks and precious little time left to find out how you'll be affected. Mind you, there have been so many new rules affecting state, company and personal pensions in recent years that it's virtually impossible to work out what's best for you without some professional help. And that's what my guests on Money Box Live will be doing in the next half hour in response to your calls on 08300 7… I beg your pardon - 08300 100 444. Now let me give you some examples. The minimum retirement age will move from 50 to 55 from 6th April; and the number of contribution years to the state pension will be cut to 30. At the same time, the state retirement age for women will steadily rise from 60 to 65 by 2020. The good news is that the basic state pension itself will rise by 2.5% this year, although inflation was actually negative last September when the rate is set. The bad news is that it doesn't cover all the add-ons - notably the earnings related bit known as SERPS. As for company pensions, I guess increases are going to be few and far between. And there's no let up by employers closing final salary or defined benefit schemes as unaffordable even for existing members. If you have a SIPP, a Self Invested Personal Pension, at least your fund should have grown substantially in the past year, as long as you were in shares. Just as well as annuity rates continue to fall, largely because of rock bottom interest rates. And, remember, that once you draw your pension, the terms are fixed for the rest of your life - unless you opt for income drawdown, which we can talk about later. It's catching on fast. Billy Burrows is an expert in this field and he's a partner with Burrows & Cummins; Michelle Cracknell is Strategy Director with the investment group Skandia; and Malcolm McLean, a regular visitor to the programme, is Chief Executive of the Pensions Advisory Service. 03700 100 444. 03 … I'm getting this wrong. I'm going to leave that number out because I've got it muddled up on my script. Let's take our first call. It's Jim in Portsmouth.

JIM: Oh hello.

DUGGLEBY: Hello Jim.

JIM: Good afternoon to you. Yes, my question is I've heard somewhere that retired women of a certain age can increase their state pensions by paying a one-off lump sum fee. I would like to know if this is correct; and, if so, what the sum is and the qualifying ages are? *(Duggleby tries to interject)* My wife at the moment is 65. Lastly - one last thing, sorry to interrupt you - how does my wife go about making a claim to do this?

DUGGLEBY: Alright, Malcolm?

McLEAN: Good afternoon, Jim. You're asking probably the most complicated question in the world at the moment. It's not the question that's complicated. It's the answer, I'm afraid. There has been a fair amount of publicity on this recently. Well really it relates to a period of time when people had gaps in the national insurance contribution record, which ultimately affects the state pension. So the first thing to say is we're talking about people here who don't qualify for the full basic state pension. Is your wife in that situation?

JIM: Well I'm not sure. You see, my problem is I don't know what the full state pension is.

McLEAN: Well the full state pension is a little over £95 a week.

JIM: No, well she doesn't get that.

McLEAN: She gets less than that?

JIM: Yes.

McLEAN: Right, well that's the first thing. So we're talking here about an opportunity of paying backdated voluntary national insurance contributions to try and increase that state pension.

JIM: Yes.

McLEAN: The other condition that applies here, negatively, is that if your wife during the period was only eligible to pay the married woman's stamp, that she can't claim under this arrangement either.

JIM: She did actually pay the full …

McLEAN: *(over)* She paid the full stamp. So she's paid the full stamp, she's got a gap in her records, and is getting less than the full rate of pay?

JIM: That's right, yes.

McLEAN: Right. Now if she has a gap in her record in the 6 tax years starting in 1996 and going up to 2002, then it might be possible to make good that gap by opting to pay voluntary contributions. And if you are entitled to do that, then they will give you an increase in your pension backdated to the date that in your wife's case she actually started to draw her pension. That could result in a lump sum, which might cover the cost of the contributions that you have to make. But it only applies in relation to that particular year and for people in a certain age category, and we're talking about women born after 5th April 1938. So women born 6th April 1938 up to 23rd October 1944 … I'm afraid this is complicated, but if she's in that age category, hasn't been liable for the reduced stamp, has gaps in her record between 1966 and 2001 or 2 and doesn't feel the need to get money which is not going to be used - for example if you're getting means tested benefits. I'm sorry, a lot of complications there. Worth inquiring about. If you get in touch with the Pensions Service, there is a number that's available …

DUGGLEBY: It's on our website.

McLEAN: … which is on the website. Have a word with them. See if you're interested in pursuing it. It is a complicated area, but it is worth considering because it is possible to get money out of this.

DUGGLEBY: Okay, well I'm sorry that's an answer which of course can't apply except in specific circumstances. I mean we shouldn't take it as generalised advice.

McLEAN: No, well all those conditions, I'm afraid; and it's very difficult to actually list them in a very coherent way, I'm afraid.

DUGGLEBY: Our telephone number - I've got it right round my neck - is 03700 100 444. Of course it is. It's just that I got a bit dyslexic and got it all back to front. So 03700 100 444 is the number. And, Margaret, you've got the next call.

MARGARET: Hello. I'm 51 years old and so I'm caught by the increase in the minimum pension age. Money's a bit tight for me at the moment, so I enquired of the past employer where I've got a reasonable frozen pension to get a quote for taking my pension now. I contacted them last week, so I obviously had left it a bit late. But, nevertheless, they said they were not giving out any more quotes and that I was too late; I'd missed the boat. And I just wondered whether they were allowed to do that because surely I only miss the boat if it gets into the new financial year?

DUGGLEBY: Yeah, you were thinking you could do it sort of just one minute to midnight.

MARGARET: Yes.

DUGGLEBY: I fear that's not the case because I think it's all the paperwork has to be processed, doesn't it, Michelle?

CRACKNELL: That is the case, and I'm afraid Margaret that they do have certain service levels that they have to abide by. But now we're within one month of the deadline, you know they are fair enough to say that actually we can't provide you with the quote and we can't process it in time for the April deadline. So, unfortunately, that is within the law that they're allowed to do that.

DUGGLEBY: That, Billy, of course is the case with a company scheme. What's the position of a personal pension? Could *you* process something within the time limit now?

BURROWS: We're very busy at the moment moving monies in advance of the April deadline. The short answer is if people have the correct forms from their insurance companies, there's a possibility. But if they haven't got the forms, then quite frankly they won't get the money moved in time.

DUGGLEBY: And it's not something really you should do precipitately just to meet this deadline. I mean let's be clear: that taking a pension at the age of 51 or 52 or even taking the lump sum is going to be pretty detrimental to your pension, if you're expecting to draw a good sum of money in 15 years when you perhaps "really retire"?

BURROWS: Well yes, I think a lot of people here are saying on the one hand they're seeing their pension values fall, so shouldn't they take their pension now? On the other hand, as we all know, if they invest their money wisely for the next 5 to 10 years, then hopefully they'll end up with a larger pension in the future.

DUGGLEBY: We've got several emails, panel, from people who are coming up to retirement: in Sally's case it's 9 months time; in the case of Janet, she's retired but she still has some pension she hasn't drawn; and in Paul's case, he's 50 and again he won't meet the deadline before the rate changes to 55, but, nonetheless, he's looking to consider taking part of his pension. Now they're all really asking the same question: is it better to take the lump sum, or take a larger pension and forego the lump sum? And I guess that's something which is a bit difficult to judge because I suppose you could say well it depends what you do with a lump sum. But, Michelle, how do you tackle that problem?

CRACKNELL: Well there is a different answer depending whether you're coming out of a company pension scheme or whether you're coming out of a personal pension scheme, because within the company pension scheme they will offer you a factor for converting pension into lump sum.

DUGGLEBY: In the case of one of our callers, it's apparently 12 to 1.

CRACKNELL: And that is not a very good conversion rate.

DUGGLEBY: Right.

CRACKNELL: I mean in order to get parity, you'll be looking at a conversion rate of sort of round about 25.

DUGGLEBY: Is that because annuity rates have fallen?

CRACKNELL: That's correct. And the second thing that people need to take into account is it will depend upon your tax position after retirement. So, for example, a higher rate taxpayer may find that it is very advantageous to take a tax free lump sum - or pension commencement lump sum, as it's called today - rather than taking their pension, which obviously the bit they've given up would have otherwise been taxed at 40%. So it's different depending upon whether you're in a company pension scheme or personal pension scheme and what rate of tax you're going to pay.

DUGGLEBY: Sally says, 'I find the possibility of this large lump sum quite seductive, but on the other hand I'm a bit worried about living too long.'

BURROWS: Well of course in the old days, whenever that was, the advice was to take the lump sum and to purchase a voluntary purchase or a purchase life annuity which had a better tax break. But nowadays that doesn't really work. I think one of the things that people find quite comfortable doing is taking the tax free cash, investing it quite cautiously, because of course they can always buy another type of annuity in the future.

DUGGLEBY: Okay. We'll move on now and take Alan in Harborne. Your call, Alan?

ALAN: Hello.

DUGGLEBY: Hello Alan. Yes?

ALAN: Well I've got a personal pension and I'm coming up to retirement. I've been considering the position of myself and my wife and what we can take. Annuities don't seem to be very attractive, but I've heard this about drawdown without really having anything specific told to me with regards to what the income might be and how I can control it. So that's one question - I want to know a bit about the drawdown side of it.

DUGGLEBY: Okay, well don't ask another one …

ALAN: No, I won't ask another one.

DUGGLEBY: … because drawdown's quite a complicated arrangement. But broadly speaking, it means keeping your fund intact and drawing an income from it without fixing the rate which of course annuity would give you for the rest of your life. Billy?

BURROWS: Well on the one hand, if you purchase an annuity at retirement, you know exactly what you're going to be getting every month until you die. On the other hand, if you go into a drawdown, you keep control of the pension pot. You can draw an income, you have a certain amount of flexibility, but you are taking on a considerable amount of risk. And at the end of the day, I think you have to ask yourself what are your income requirements, how much risk you're prepared to take, and how much flexibility you need.

DUGGLEBY: The worry, I suppose, Michelle, is that if you go the drawdown route, you will draw too much money out of the pension fund early on and then find there is not enough left when ultimately you have to buy an annuity, as the law stands, at 75.

ALAN: So what is the control over the amount that you can drawdown? Is it the income you generate from the pension?

DUGGLEBY: No, it isn't. It's set by the government. There's government actuarial tables that tell you the maximum. I forget what the actual figure is now.

CRACKNELL: It's more than you'd be able to get under an annuity. It's about 120% of the annuity rate and you can decide to take nothing. So there are parameters with which you need to work within, but retirement is probably one of the most challenging financial circumstances. And one thing, if you do commit to an annuity - and there are lots of advantages if you need a guaranteed income for going down that route - you are committing to a certain type of structure. So the one thing I would say, Alan, is if you're coming up to retirement, do sit down, get some advice over it, because once you make the decision, quite often you have to stick with it for quite a long period of time.

DUGGLEBY: Drawdown of course doesn't tie you into … it doesn't preclude you from taking an annuity.

CRACKNELL: It doesn't.

DUGGLEBY: It's a delaying tactic.

CRACKNELL: Absolutely. And equally you could do part drawdown and part annuity purchase. So there's a number of different combinations. But they're all quite big decisions to make - so the fact that you haven't reached retirement yet, now's the time to get more information about it.

ALAN: Okay, that's helpful.

DUGGLEBY: And at 75, as things stand, you *have* to do it. Or you have to go into a thing called assured secured income …

CRACKNELL: Alternatively Secured Pension.

DUGGLEBY: Alternatively Secured Pension. That's right. That's another of these dreadful phrases. And that allows you to do it for the rest of your life, but with some terrible tax penalties at the end, Billy, just to remind listeners.

BURROWS: That's right. When you continue drawing down past age 75 and you die, your wife can (if you're married) continue taking an income. But after death, the money can either go to charity; or, if not, there's a horrendous tax charge of something like 82%.

DUGGLEBY: Yes.

ALAN: Well thank you for that.

DUGGLEBY: Okay, well thanks for that call. And while we're on the subject of annuities, we've got one from John who says are annuities likely to rise in the next few years having fallen so much? Stick your neck out.

BURROWS: Well I think the intelligent comment on annuities is that they're priced on government gilts and corporate bonds, so we expect the yields to rise in the future. But - and this is the real important but - I don't think the full value of the increase in the yield will be passed onto annuitants because of things like postcode annuities and solvency 2. Solvency 2 basically means insurance companies have got to put more money aside to back their annuities.

DUGGLEBY: Okay. Back to the calls and, Claire, you're ringing us.

CLAIRE: Hi there.

DUGGLEBY: Hello Claire.

CLAIRE: Hiya. Thanks for answering my question. I'm 27 years old and for the past 4 years I've been working for a big company, for Trail magazine, but I haven't taken advantage of the company pension which they match you £1 for £1 on. I'm just about to leave to go freelance, so of course I want to know whether it's worth me digging deep and trying to scratch together the cash to now invest in a personal pension bearing in mind that I'm not going to be matched by a company. Is it even worth it? Can I wait until I'm 30 or maybe even 35?

DUGGLEBY: Well guess what, Claire, you've got the top man to answer your question - none other than Malcolm McLean who's Chief Executive of the Pensions Advisory Service. You can't ask for a better expert than him.

McLEAN: Good afternoon, Claire. After a build-up like that, I'll probably disappoint, but let me have a go anyway. I think the people that have got a real problem with pensions for the future are young people like yourself. There are people around at the moment who have got very good final salary schemes, which will not be available in the future. So the first thing I would say to you, somebody at your age - if you're in employment and you do have access to your employer's scheme, then really you should seriously considering joining it because not to do so (as you've already said, I think) is effectively turning away money because the employer's putting money in, you're putting money in, and therefore you're doubling up on it probably. So always good advice, I think, to join the scheme. And join as young as possible too because the way compound interest works, it takes a long time to build up a good pension scheme, a good pension pot, and therefore the younger you start, the easier it is. Now as regards coming out of current employment and having to go for a personal pension, well a personal pension is better than nothing. You need again to take account of your own finances and to try and save in different ways. But if obviously people have got limited money and a personal pension, you'll be putting money into it, it will have a long time to grow and develop and, hopefully, over time it will build up into a large pot of money and then ultimately you will get a better pension out of that. So start as young as you can, pay in as much as you can, and hope that you get the investment strategy right - and you take advice on that - and that ultimately when you *do* get to retirement, which is many, many years away now, you'll have a comfortable retirement. Bearing in mind people are living longer, you will hopefully have 30, 40 years in retirement. It's a long time to live with a standard of living that is less than you would really hope it to be.

DUGGLEBY: And of course remember that you do get some tax relief on this - so as well as the contributions made by an employer, there is a kick back of tax which hopefully will compound up to an additional sum on top of the money *you* actually put in.

McLEAN: Yes, indeed. And we don't know that that tax relief will always continue, but it is allowed at your highest personal rates. For a higher rate taxpayer, you get a better deal.

DUGGLEBY: *(over)* Michelle?

CRACKNELL: I think fantastic, Claire. You're not just hoping for the best. You know you're planning for the best at this young age and it's just the right time to be making savings for retirement. If you do feel slightly nervous, especially in your early years of employment, in locking the money away into a pension wrapper, you might want to consider other retirement savings vehicles such as ISAs. You know you can put some money in some savings vehicles, and then perhaps once you're established in your freelance work put it across into a pensions wrapper and then get the tax relief.

DUGGLEBY: Another point which I think is important for young people, which wasn't available certainly when I was at that age, is that earlier on, when I was young, you couldn't put more than a limited amount of money in. Now there actually is no limit. You can put 100% of your income in, which does mean that at age 50 or 55 or 60, if you've done well, you can slam in a lot more money and make up for a bit of lost time, Billy.

BURROWS: Yes, I have a number of clients who as they approach retirement put their bonuses in or profits into a pension. And clearly it makes sense because the bigger the pension you have at retirement, the more income you have.

DUGGLEBY: But of course the compounding effect of 30 or 40 years is quite astonishing, isn't it, even on a modest growth rate like say … what would we say - 5%, 6%? Is that a realistic figure for growth nowadays, do you think?

CRACKNELL: Certainly a 6% growth rate would mean that over 10 years your money would double. And you know that's 3% above inflation - so that's about right, yes.

DUGGLEBY: Okay. Good on you, Claire, and best of luck with your future career. John, you're next, in Lancashire.

JOHN: Yes, good afternoon. I'm 55 at the moment. I have a personal pension. But recently I had to go into hospital to have a quadruple heart bypass, and so looking to change my plans slightly - maybe retire a little bit early. And in talking with a few other people, I understand there's a thing called an impaired life annuity, which offers a better rate than the standard ones. I just wanted a bit more information on those.

DUGGLEBY: Yes, you're absolutely right. And I guess a quadruple heart bypass, Billy, that's quite a serious impairment?

BURROWS: That's right. There are two types of enhanced annuities. One type is based on things like smoking or diabetes or high blood pressure. But for you, if you fill in a medical details form and send it to the insurance companies, they'll come back and offer you an annuity which is tailored to their expectant … is tailored on how long they think that you'll live for. And you should see a significant increase.

JOHN: Right. So do you get a standard quotation as well, so that you can see the difference?

DUGGLEBY: You probably have to go … You have to go to an adviser to get this. It's pretty well impossible to do it yourself.

JOHN: Right, I understand. Okay.

DUGGLEBY: So pick a firm and then they will send you the necessary forms. You will fill them in and then they will shop around in the market and get you the best rate. How much do they vary, Billy? Is it a fairly sort of closed market? There are not too many companies that do it, are there?

BURROWS: Well there's an increasing number of companies offering enhanced annuity rates, and we can see enhancements anything from 5, 10, 20, even 30%. So it does pay to shop around.

DUGGLEBY: Okay. An email now from David in Bury who's worried about pension deficits and wondering whether actually the pension funds are so kind of risky that you ought to kind of get out and do your own thing. Now actually he works for BT, so I think we could probably safely say, Michelle, that BT is one of the funds that may have a big deficit, but it's probably pretty safe?

CRACKNELL: Well there's a lot of pension funds at the moment that have less assets than they require in order to cover the liabilities for the pensions they've granted to their members. I think the important thing to remember is, first of all, is that if he tries to transfer out, his transfer value will be reduced to allow for the fact that there’s a deficit in the scheme.

DUGGLEBY: He’s got 10 years to go.

CRACKNELL: So he’s got 10 years to go. You know transfer values will still be reduced, so he’ll be starting off below par, if you like. And the second thing to remember is there is now a Pension Protection Fund, which is there to serve people who are in pension schemes that go bust.

DUGGLEBY: Malcolm, again people must contact you constantly about the risk … worried about the solvency of their funds?

McLEAN: Yes, well absolutely, and I think it’s good that people do take an interest in what’s happening in their pension scheme and indeed what’s happening with their employer. But really you shouldn’t panic or certainly should not be panicked into taking action that you might regret later on. And bear in mind that, as Michelle says, we do have the Pension Protection Fund, which means that you should get at least 90% of your pension even if the employer were to go bust, and to actually precipitate this by transferring out into say a personal pension would mean probably that you’re moving from a situation where you know what you’re expecting to get by way of a pension into the absolute unknown because you’re then having to carry the investment risk yourself.

DUGGLEBY: Yes.

McLEAN: So I’d be very careful about panicking. And as Michelle says, these are long-term investments. Stock markets rise and fall, and hopefully it will come good in the end. The other factor to bear in mind about transferring your pension out as well is that if the company does have a serious deficit or the scheme has a serious deficit, then the transfer value, so-called, may well be reduced to take account of that deficit.

DUGGLEBY: And the other thing I would add is that people often forget the little extras that you get with a company scheme …

McLEAN: Indeed.

DUGGLEBY: … perhaps you know widow's pension, death and service benefit - all sorts of add-ons which actually cost quite a lot to buy outside if you're trying to buy it independently.

McLEAN: Yes indeed.

DUGGLEBY: Okay, Janet, you're next in Buntingford. Where's Buntingford?

JANET: It's in Hertfordshire.

DUGGLEBY: Hertfordshire. Jolly good. Your call then.

JANET: Yes, my question. I'm 55 and I have a small personal pension. It's my only one and it's currently got £10,900 odd in it. And my question is I believe that under the trivial pension rule, or whatever, that I could possibly take all that money, but I understand I can't take it until I'm 60. So my question is should I keep paying it in and then keep my eye on it, make sure it's still under £18,000 and sort of draw it all out as a lump, or, you know, will that rule possibly change in the next 5 years?

DUGGLEBY: *(laughs)* I wouldn't bank on anything *not* changing. Just about everything it's possible to change does. But let's take the rules as they are now.

McLEAN: Well indeed, yes. There are two main rules that apply to trivial pensions so-called, and, incidentally, some of these are not that trivial. Because the rule says that if the total value of all your pension pots (and in your case it's only one pension pot) is currently less than £17,500, increasing to £18,000 in the next tax year, which starts on 6th April, and you have reached the minimum age of 60 and aren't over 75, that you are allowed to take the whole of the money in cash, paid to you without the need to take an annuity. Now bear in mind that 25% of that fund you get is tax free and the rest of it you pay tax on, so it is worth keeping an eye on the figure. Now as regards whether the trivial pension is going to be around in 4 years time, well they've gradually been increasing the amount and it will be £18,000, and then it's going to be frozen at £18,000. So I would expect that to stay around for 4 years and you really need to just bear in mind that might not happen.

DUGGLEBY: Quick comment from you, Michelle?

CRACKNELL: Nothing to add to what Malcolm said.

DUGGLEBY: Okay, well let's see if you can deal with the next one, which is Lucky in Rugby. Your call now, Lucky.

LUCKY: Good afternoon. Thanks for taking my question. I've got about 20 years experience in the charitable sector and I've been always someone who's been keen to set up a pension. I've contributed not least because of the employer's contribution. What I've experienced is that now I think three times at least … You know I feel like it's a bit of a mess because each time I've contributed, the employer's scheme has then closed down. So it's either that bit's been frozen and then I've gone onto a personal pension; I've moved employers and then they've said well we won't contribute to yours, but you can contribute to ours. So I'm now in a position where I have three or four bits of pension. And given what you were just saying about transfer values and the like, it feels really … I feel uncertain and I've love to know what you think about whether I should consolidate now, whether I should move back to a personal pension, whether I should stick … ? How can I …

DUGGLEBY: *(over)* Okay. We're running out of time, Lucky. I get your point. You're a mobile worker. You've changed your jobs. The pension funds have not necessarily been particularly successful. Again, I suppose you could say, Michelle, that's modern living, that's modern pensions?

CRACKNELL: It is, and unfortunately the pension system does mean that you set up lots of little pots. You know it's a good time now to get planning and thinking about it. Unfortunately I can't give you a quick answer because it will all depend upon the type of schemes you're in, how much transfer values they're offering you, what your personal arrangements are. So it's a real good reason to go and get some advice about whether consolidation is the right thing. I'm afraid one size doesn't fit all.

DUGGLEBY: No. A couple of emails to end with. This is from Hilary in Preston. And she says, 'My husband's about to retire with a pension of around £30,000. I'm about to retire with a pension of around £5,000. Is it possible for my husband to kind of transfer some of his pension to me, so as we can save tax?' In other words - pension assignment, I don't think so. Does anyone know of a way of doing it?

McLEAN: Well the simple answer to that is no.

DUGGLEBY: No. Okay, can't do it.

McLEAN: Can't happen.

DUGGLEBY: You can assign *other* assets which might change the balance of income, but *not* the pension.

McLEAN: Correct.

DUGGLEBY: Alright. And the other one is … There's several of these. We've answered it before; we have to answer it again. And that is people asking us if you have a reduced number of years for the full basic state pension - i.e. falling to 30 - is it going to be retrospective?

McLEAN: The short answer again is no, it isn't. The reduction in years for women from 39 to 30 qualifying years takes effect from 6th April and it's your date of birth that determines. Not when you retire from work; but if you're 60 on or after 6th April, then you will only require 30 qualifying years. And that applies to men as well.

DUGGLEBY: And very briefly. Lorna, we can't take your call, but she's asking - she's been paying the married women's small stamp and she's been told she can't buy any more years to get the pension because she's 61.

McLEAN: That's correct as well. Many women who paid the reduced rate stamp have regretted doing so. But the rules are very clear: you can't go back on that now.

DUGGLEBY: Okay, many thanks. That's Malcolm McLean, Chief Executive for the Pensions Advisory Service. Malcolm, sadly for not much longer?

McLEAN: I'm changing job. I'm not retiring, Vincent. *(laughs)*

DUGGLEBY: Okay, well we'll welcome you back to this programme hopefully in the not too distant future. Billy Burrows has been with us, partner with Burrows & Cummins; and Michelle Cracknell, Strategy Director with Skandia. If you'd like more details about the points we've raised in the programme, then you can ring the information line on 08000 044 044, or the website, bbc.co.uk/moneybox. Paul Lewis will be here with the next programme at noon on Saturday and he'll be talking your calls about mortgages on Money Box Live next Wednesday, which just happens to be Budget Day. So Paul and I will also be busy preparing for Budget Call on Thursday morning. Make a note to join us then.