FSCS Podcast – Episode 3 – Protecting your pension – and your future

Caroline Rainbird 0:02
Welcome to Protect your money with FSCS, the podcast from the Financial Services Compensation Scheme. I'm Caroline Rainbird, FSCS Chief Executive, and in this series, the fantastic FSCS team will help you understand how we can help to protect your money, so you can feel confident your money is safe. Hope you enjoy the podcast!

Jess Spiers 0:27
Welcome to episode three of the FSCS podcast, Protecting your pension - and your future. I'm your host, Jess Spiers and I'm Senior Content Manager FSCS. Now, FSCS exists protect customers of authorised financial services firms that have gone bust. So if the company you've been dealing with has failed, and it can't pay back your money itself, we can step in to pay compensation, assuming that you meet our eligibility criteria. Now we protect lots of financial products, but not all of them, so we've designed this podcast series to help you understand our protection and why it's so important. So whatever your level of financial knowledge, if it's quite basic, or if you're a bit of an expert, we're here to help you feel confident that your money is safe.

In today's episode, I'm going to be talking to two of my communications team colleagues, Emma Barrow and Conor Richards, all about pensions. So what pensions are, some of the risks around them, and how you can check if your pension is FSCS protected. Just a quick teaser of the question that we're going to be asking all our guests at the end of the episode: so we're all about keeping your money safe but what was the toy that got you breaking open your piggy bank as a child? Right, let's introduce Emma and Conor now. So guys, could you let our listeners know a little bit about who you are and what you do at FSCS? Who would like to go first?

Emma Barrow 1:47
I don't mind going first. So hi, everyone. I'm Emma. I'm the Head of Communications at FSCS. I'm really, really excited to be on the podcast today/a little nervous because I don't really enjoy listening to myself. But never mind, because my job is all about helping consumers and customers understand FSCS and what we do and how we can protect them. And sadly, and I'm sure both you and Conor know this. I'm a little bit of a pensions nerd. So I'm quite obsessed with pensions. So I'm really happy to be talking about it with you today.

Jess Spiers 2:20
Brilliant. Thank you, Emma. Conor, your go.

Conor Richards 2:23
Hi, everyone. My name is Conor, I'm a Communications Business Stakeholder Partner at the FSCS.

Jess Spiers 2:29
Brilliant. Thanks a lot, guys. So we're talking about pensions today. And it's definitely fair to say that pensions are one of the most complex financial products out there. But they are also absolutely crucial as they determine what kind of retirement so, therefore, what kind of future we're all going to have.

Emma Barrow 2:46
Yeah, people don't necessarily realise that FSCS protect pensions. But they are actually one of the products that do fall under our protection. There are absolutely loads of options out there for pensions. And since pension freedoms were introduced in 2015, there's a lot more you can do with your money in retirement. So just kind of to explain a little bit more about that, that pension freedoms were some new bits of legislation brought in by the government back in 2015. And they basically give people a lot more freedom and choice about what you can do with your pension pot when you retire. So mainly, this was about defined contribution pensions. So workplace pensions where you and your employer put money in to build up a pot of money that you can use to give yourself an income when you retire.

And so these you know defined contribution is one of those kind of bits of jargon pensions is absolutely full of it. Defined contributions are different to defined benefit schemes. So defined benefit schemes, you might hear them called final salary schemes. They promise us specific income when you retire, so you know kind of exactly what you're going to get. Whereas a defined contribution or a DC scheme, that depends on certain things. So it depends on how much money you pay in, how your investments perform over time, and then the choices you obviously make at retirement. So these pension freedoms meant once you get to retirement age, you've got options, you can take the whole amount of money that even saved up and invested as one big lump sum, and you'll get 25% of that tax free. And the rest is taxed if it was as an income as a salary. And then once you've got the rest of that, you know cash that lump sum, you can then reinvest it, you can put it in a savings account, and hopefully you wouldn't kind of keep it as cash under the mattress.

But hopefully you would then use that lump sum to generate some returns so that you can use it in retirement. So that's one option and pension freedoms also meant that you could not just take one lump sum all at once, you can take little bits at a time, to again give yourself an income to live off or you can still buy annuities so you can still buy an annuity, another one of those kind of jargony words, an annuity will give you a guaranteed income for the for the rest of your life essentially and some annuities allow you to pass money on to dependants and things like that too. But these pension freedoms gave you a lot more options so people retiring today have a lot more options than they did say 10/15 years ago.

Conor Richards 5:09
Yeah, that's right, Emma. And there's an interesting stat from research that we carried out with retirees aged 55 to 75 that's worth mentioning here, since we're talking about the choices that people have in retirement. So most retirees that we surveyed said that planning early is the key to a successful transition to retirement. So almost two thirds of retirees recommended planning your finances early. But however, of the 40 million working age people, 22 million say they don't know enough to plan their retirement. And that stat comes from the money in pension services, UK strategy for financial wellbeing 2020 to 2030 report.

Emma Barrow 5:47
I think that shows, Conor that there's a real gap in people's knowledge around pensions. I mean, obviously, you guys listening can’t see us on screen, but Conor and I are both fairly young. And I know a lot of people my age and my friends don't know a lot about pensions, they are still something that's it's kind of really confusing, and people don't like talking about it. But bearing in mind these options that I've kind of just mentioned, but it's time we get to retirement age, and you know, hopefully, it'll come quicker, quicker than I think, it's really important to know how FSCS can protect the money you've saved. And if something goes wrong, and you provide it goes under, or one of the investments that you've made, you know, goes wrong. And as I think I mentioned right at the start, our data shows that awareness of FSCS pensions protection is really low. So only around one in five adults in the UK, and just over one in five for those over 55 but around one in five, that's all that only one in five know that we protect them. So four and five people roughly 80% walking around not knowing and when we really want to change that so people can kind of, you know, make informed choices when they're deciding what to do with their money.

Jess Spiers 6:56
Yeah, that's right. And, you know, we're going to try and help you do that today. So we're going to explain how FSCS can protect pensions, and tell you a little bit more about our Pension Protection checker, which you can find on our website. And you can use that to find out if FSCS could protect your pension. So we're going to get into talking about FSCS protection for pensions in a minute. But before we couldn't kind of start to delve into all that, let's just take a step back and ask what might sound like a bit of a stupid question. Because we never ever want to assume knowledge. What actually is a pension?

Emma Barrow 7:31
A very good question Jess. And I think as I said, that word really tends to put people off and immediately switches you off. And I actually helped someone I met through work few years ago now, who was doing a postgraduate research degree all about, why is that that word, and the whole concept of pensions really

scares people. So even if you're someone that is really good with your finances, generally really on top of it, you can still be really intimidated and put off by the whole concept of pension. But when you take it right back to basics, a pension is basically a tax efficient way to save money while you're working so that you can use it when you retire for an income so that you can stop working at some point and enjoy your retirement. But what actually makes up a pension tend to be insurance and investment products.

So that's all they are. But they're in what you might see called as a wrapper, in a pensions wrapper. So those investments and insurance products are wrapped up. And the reason it's tax efficient, is because the government usually adds money to your pension in the form of tax relief. So you if you're working, you might have a salary sacrifice pension, where the money comes out before you pay tax on your income and things like that. So it's a tax efficient way to save. Another way of looking at it really is paying into your pension, you're contributing to a long term savings plan. So when you might save up for a holiday or a car or wherever your pension is just a really long term savings plan so that you can access it later in life. And so you can, you can hopefully enjoy your retirement with it.

Jess Spiers 9:02
Brilliant. Thank you, Emma. And Conor, I think you're going to tell us a little bit now about how FSCS can protect pensions.

Conor Richards 9:09
Yeah that's right, Jess. So FSCS offers three main kinds of protection for pensions. And it's worth mentioning again, that we can only step in and pay compensation if your pension provider or advisor has gone out of business. So if they're still trading, you can raise your complaint with them first and if that doesn't work, you can try the Financial Ombudsman Service as they deal with complaints against live firms. Your pension provider or advisor also needs to be regulated by the Financial Conduct Authority, which is the FCA, they're the Financial Services regulator, or the Prudential Regulation Authority, which is the PRA in order for us to be able to help.

Jess Spiers 9:43
And then the other thing to mention, I think, is that we can only protect what we call regulated activities, which is a nice sort of legal term. But basically a couple of common examples of regulated activities are advising on investments or arranging the transfer from one pension to another.

Conor Richards 10:01
Yeah, that's right. So now the caveats are out the way, let's talk about how FSCS can protect pensions. So the first part of our pensions protection is pension provider failures. So generally, we protect pensions that are provided by UK regulated insurers, as long as they qualify as contracts of long-term insurance. So a common example of this is an annuity where you can exchange the cash in your pension for regular income from an insurance company. Where we can pay compensation for pension provider failures, we cover the pension at 100% with no upper cap. So one important thing to know is that we can't protect occupational pension schemes if they fail. But the Pension Protection Fund may be able to protect these instead or the Pensions Ombudsman might be able to help.

Emma Barrow 10:45
And then another type of protection that we've got for pensions are investment failures, so pension investment failures. So when it comes to investments, if you've got one in this kind of wrapper that I mentioned, it could be in a personal pension, a SIPP, self-invested personal pension, or a defined contribution scheme with your with your work. If it's a UK regulated provider that fails, who held your investment, we might be able to cover you and pay compensation up to £85,000 pounds per person.

Conor Richards 11:15
So the last form of protection we can offer for pensions is for pension advice. If a UK regulated advisor has given you bad advice concerning your pension, for example, to transfer into a different kind of pension

that's not suitable for you, we may be able to pay compensation up to £85,000 per person. And you can find all of the details of how we protect pensions on our website www.fscs.org.uk.

Jess Spiers 11:40
Yeah, thanks, Conor and I just want to mention here, if you're thinking about transferring your pension MoneyHelper, who we teamed up with in our second podcast can offer some really great guidance, and that's completely free as well.

Emma Barrow 11:52
Yeah, and where worryingly for pensions, we're seeing a real rise in the number of claims that we're getting in this area. So sadly, there are people who are getting poor advice and things like that, that are having to turn towards. So excluding SIPP claims, so SIPP operators are a slightly different, our pension related claims for things like getting advice, switching your plan, they've increased for around a quarter 26% year on year for the past four years. So every single year for the past four years, they're going up. And the vast majority of these are claims for pensions advice.

So as Conor just mentioned, our protection does include paying compensation, if you received negligent pension advice for a firm that's now failed, that's no longer in business. A common example of that bad advice, potentially, when you give a advice to transfer to a new product, new pension product are different investments that are actually unsuitable for you. So they might be higher risk than your risk appetite is or something like that. And they weren't suitable for you. So like we said before, our limit for this is £85,000 pounds per person for advice claims. So depending on the reports you read, that's around the average pot size for a lot of people, but we do know that a lot of people have more than that in their pension pots. So the limit is something to bear in mind if you're thinking about making a change to your pension and you're taking advice because FSCS can protect pension advice, but at the moment only up to £85,000 pounds per person.

Jess Spiers 13:21
Yeah, that's right. Um, and you know, we hear quite a lot of stories, really sad stories from our pensions customers. And I think Conor, you're going to share one of those stories with us now, aren't you from one of our pensions customers?

Conor Richards 13:33
That's right. So an NHS nurse had been paying into his defined benefit NHS pension for 20 years, and this was guaranteed to pay out a certain amount every year. When he left nursing he wanted to plan for his retirement and like many people, he was worried he wouldn't have enough money to retire on. So he spoke to an independent financial advisor. The adviser told him he'd make more money if he moved his NHS pension to a private pension fund. But this turned out to be very high risk and he didn't actually end up making any money. The nurse lost his entire pension and he had no other savings to fall back on. So he found himself in a very stressful worrying situation.

Luckily, he found FSCS online and after investigating his case, we told him that someone in his position with little financial knowledge and no savings should never have been advised to move his pension, given the benefits that he was entitled to under his previous defined benefit pension. The new pension would never been as valuable as his NHS pension. All of this and the fact that his independent financial adviser had gone bust and was authorised by the FCA meant that he was able to claim with us for the bad advice that he was given to transfer out of his NHS pension. He got some of his money back. It wasn’t all of it, but it did make a big difference to his life. And because he claimed directly with us, it didn't cost him anything to claim.

Emma Barrow 14:51
And I think just mentioned kind of sadly, we do see stuff like this all the time. You know, I work quite closely with the claims teams at FSCS. And I do stories like this every single week, and they really bring home how important it is check that your pensions advisor, if you're getting advice or the provider are protected by FSCS, before you commit to anything, just in case something does go wrong. I don't want to be all doom and

gloom, but with the pension, it is, it's your whole future at risk. You know, I've seen people that I've lost money really close to when they wanted to retire and it's just meant that they can't, or it's meant that they've had to work longer, or it's meant that, you know, they've not had the quality of life in retirement that they worked really hard to achieve. And it's not just another savings account. It is a future.

Conor Richards 15:37
Yeah, that's right Em and we know, people might not be sure about how to go about checking if they're FSCS protected. So we recently built a Pension Protection Checker, which you can find on our website at www.fscs.org.uk. So all you do is you answer a few simple questions about your pension, and find out if we can protect you. So as pensions are so complicated, as we've been talking about, unfortunately, we can't always give a definitive answer on whether or not we could protect you. So it really does depend on your kind of individual circumstances. But where we can't say for sure, we'll give you the next steps on how you can find out so for example, we suggest asking your provider directly if they're FSCS protected.

Jess Spiers 16:15
Yeah, that's brilliant thanks, Conor. So let's move on now to talk a bit about some of the risks around pensions and where you can go to get help. So we talked about the pension freedoms earlier. And I think it's worth mentioning that the government introduced Pension Wise, to support people in making their choices under the pension freedoms. So Pension Wise, is a national pensions guidance service, and it's from MoneyHelper, and it just offers free and impartial guidance to anyone age 50 and over. And what you can do is you can get in touch with them, book a free appointment, I think is normally about sort of 45 minutes to an hour, so nice and thorough, and they'll help you understand your options around your pension, whatever your situation is. So if you want to find out a bit more about Pension Wise, you can visit the MoneyHelper website for more information and that's www.moneyhelper.org.uk.

Conor Richards 17:09
Yep, and the FCA has actually published new rules and guidance for pension providers around Pension Wise. So under these rules, pension providers are now required to refer people who want to access their pension savings to Pension Wise, and explain the kind of help and guidance that Pension Wise can offer.

Emma Barrow 17:26
Yeah, I saw that as well, Conor and I was really, really pleased to see that. So my mum is actually around about retirement age, I won't reveal how old exactly, but she's around about retirement age and I've been encouraging her to book a pension wise appointment, because she's had quite an unusual career. And she's not very confident with pensions. So I was really pleased to see those new rules come in and it's especially encouraging and relevant because we did some research a few months ago now to explore the financial attitudes and behaviours of people around that age, so 55 to 75. And we found that one in five of them so 20% had considered riskier pensions and investment products, because they offer a higher rate of interest.

So they were looking to boost that pension pot, boost the money that they have in retirement and those are exactly the kind of people that could benefit from the free and impartial advice that Pension Wise offers. So when they come to make a decision, they're getting all the options laid out for them and the advice that they need from someone impartial. And our research also found that the UK's low interest savings environment that we're in now so I don't know about you, but I'm lucky to get 0.1% on a savings account at the moment and the fact that that's been going on for so long, has had a direct impact on these retirees financial decisions. It's tempted them to review higher interest products that they wouldn't usually consider purely because they're concerned that the rates that they're getting in their savings is not going to be enough to support them in retirement.

Conor Richards 18:58
And interestingly, in comparison to what you just talked about, just 12% of retirees said that they had taken advice from an independent financial adviser to see how they can make their money go further. So this stat suggests that this age group are taking matters into their own hands and making investment decisions without professional advice.

Jess Spiers 19:15
Yeah, I actually found that 12% stat really surprising. I think I'd assume that these low numbers of people taking financial advice about their pension would be in a younger age group, rather than those about to retire or already retired, who it's you know, it's a really current issue for isn't it?

Emma Barrow 19:32
Yeah, and for younger people. I mean, you've both Conor and Jess have both heard me talk about this quite passionately, I'm going to get on my soapbox for a second. But for younger people, I think pension calculators are really feeding into the fear. So they can be really useful and you'll find pension calculators, on providers websites, on kind of charity websites on independent websites. They can be really, really useful, but I've kind of got a word of caution about them, so I always taken my pension pretty seriously. So it was kind of drummed into me by my dad from quite a young age. And I've always saved really, really hard. And I've contributed as much as I can afford to for my salary and I've always made sure I've taken advantage of contributions from my employers and things like that and I've been doing that since I was 22, I think.

So even though I started serving at a much younger age than average, and I've actually put away far more than the average because, again, I've saved really hard, most calculators that I will use today will tell me, I'll have a very, very small amount of money to retire on. So a really small amount of money, and especially considering, for me, in my 30s, it's good, you know, the pension age is rising all the time, I'm concerned that I won't get a state pension until I'm very, very old. So these calculators are kind of could put the fear into me if I wasn't careful. And I think that's because these calculators, they will base what they think you need in retirement based on your current salary, which for a lot of people won't be the same. So like, I won't need my current salary in retirement, because I'm hoping to have a mortgage paid off and other things so they don't always ask you enough questions to give you like a really rich picture of what your life is going to be like. And they always, well I say always, they often use quite pessimistic projections on how your pot will grow and I get why they do that, you know, they don't want to give you false hope. You don't want to tell you that you're going to be living a life of luxury so that you get complacent.

But I think that the pessimistic projector that they can show can be really worrying for people. And I know I've looked at that number and thought, oh god, I really want to have holidays in retirement. And you know, I want to I want to enjoy myself and that that number doesn't look right. And I think that could tempt people into higher risk things that promise higher returns, because there is a worry that you won't have enough. So even if you're doing all the right things, and contributing to sensible plans, and have taken advice and all that good stuff, I think sometimes the information out there can actually inadvertently, make people afraid and lead them down a path to making choices that might not be right for them.

Conor Richards 22:09
Yeah, I was actually using a pensions calculator recently and it basically said that I wasn't going to have very much to live on in retirement. And you know, it's quite hard not to be alarmed by that. You know, when you use these tools, you're seeing them as authoritative and giving you an exact calculation. But there are lots of other things to be to consider when you're using these so you don't always need to be alarmed if it's not the result that you want to see.

Something else that sadly on the rise is people coming to us with a pension claim, and we're able to compensate them, but due to our compensation limits, they still lose a substantial amount of money. Our data shows that the number of our customers we've lost is over our compensation limit increased by 15% last year. And this is exactly what happened to the nurse in the story that I mentioned earlier, he got some of his pension back, which is definitely better than nothing, but not all of it. So he did, unfortunately lose some money.

Jess Spiers 23:00
Yeah, that's right. And unfortunately, people could unknowingly be investing amounts of money in products beyond our compensation limits, which they would likely lose if they're provider went out of business and

actually, our research shows that only 36% of investors knew the exact amount of FSCS protection available for their money.

Conor Richards 23:19
And this goes back to what we were saying earlier, it's so important to remember that it's your future at stake. And the closer you are to retirement, the less time you have to recover your money if something does go wrong.

Jess Spiers 23:31
Yeah that's right, Conor Thank you. We're going to move on to talk a little bit about new investments now. So the FCA, the Financial Conduct Authority, has published some research findings into better understanding investors who engage in some of the more high-risk investments, like cryptocurrencies or foreign exchange. And Emma there were actually some really interesting findings that came out of this research, weren't there?

Emma Barrow 23:55
Yeah, absolutely Jess. I mean, I was really interested to read it. As I said, rather start bit of a pensions nerd get really kind of into this sort of stuff. And the FCA's research found that investors often have and they tell people, so they told the FCA researchers, that they had high confidence and high knowledge and what they were up to with their investment. But actually, the research also showed a lack of awareness or belief in the risks of investing so although they claim to be knowledgeable, over 4 in 10, so over 40% said that losing some money wasn't a risk that they were aware of. And when they were investing, even though as with most investments, the whole of the capital that they were putting in was at risk.

So a real big chunk of people, they could see that they might not gain money, but they weren't seeing that they could lose it all. And that was that really, that did surprise me because it's not always advertised but how many things do you see where it's like your whole investments at risk, it can go down as well as up like it's, it's something I find that I see quite a lot, but the research obviously shows that maybe it's not always getting through to people

Conor Richards 25:00
Yeah, I found that particular stat really shocking that nearly half of the people surveyed didn't view losing money as one of the risks of investing, especially when most, or all of their money is at risk. We see so much in the news at the moment about cryptocurrency and the you know, the so many stories of people even making loads of money out of it, or they're losing fortunes. Most crypto assets aren't actually regulated by the Financial Conduct Authority, which means that FSCS can't protect you if a platform that holds or exchanges your cryptocurrency goes out of business. We want people to know this more so they can be aware of the risks before they invest.

Jess Spiers 25:34
Yeah, absolutely, Conor. But just turning to one thing that we can protect, self-invested personal pensions or SIPPs, which we sort of mentioned earlier, we can pay compensation for those, can't we?

Conor Richards 25:45
Yeah, that's right. So a SIPP is basically a wrapper for your pension that allows you to invest and build up your pension pot. The key thing to remember about SIPPs is that the individual is essentially responsible for choosing the investments are held within the SIPP. And the types of investment which can be held in a SIPP are quite broad. So we do hear stories from our customers who sadly have lost money from investments they held in their SIPP, as they just weren't suitable for them.

Emma Barrow 26:10
Yeah, that's right, Conor, I've seen some of those claims myself. And yeah, all sorts you can put in a SIPP. And speaking of SIPPs, something else that's been gaining popularity over the past 10 years or so and especially with millennials like me, who we're typically less wealthy than the older generations, right, and

others all the kind of jokes about what if we didn't eat so many avocados will be fine, but we are less likely to own our own home than our parents were. So something called FIRE or the FIRE movement has been growing in popularity, and that stands for financial independence, retire early. And FIRE is all about maximising your earnings and savings, basically, so that you can retire or at least give up full time work as soon as possible. And you will see people who are aiming to retire in like their 30s and 40s, even though they're only on kind of fairly average salaries.

And people who are into this FIRE movement will set themselves a target. So they'll set themselves a pension target and a savings target and they call their savings target like a bridge, the savings bridge. And that savings bridge is to get them from their target retirement age to the age they can access their pension. So personally, I'd love to retire at 50. I've set that as a goal myself, proper pipe dream, I don't think it'll ever happen but it helps me make good financial decisions. But what I would do if I was really serious about that is, if I was following the FIRE movement, I would try and save up enough money so that I could stop work at 50 and that money would keep me going until I can access my pension at 55/57, whatever the age is going to be for me. So to do that, you see people taking on quite extreme habits. So really extreme investing and saving, investing and saving and minimising their outgoings and living really frugally and, I read a lot about this, you'll see a lot about it online and people's desire to escape the rat race early. You can see it happening, it encourages them to take higher risks.

So, if they've got this goal for this savings pot, they're desperate to reach it. So, I read about people setting up pensions, SIPPs are a big thing that they're often recommended. But they're recommended by strangers online, that that's who's recommending these things to each other. And people get very competitive, and they'll write blogs about how far they're getting towards their goal, will track every penny. And I'm just not sure these, these real followers of this movement are always checking that these investments are meeting their objectives, that they're protected if something goes wrong, and that they know the kind of limits to that and for me, I just see a lot of things that seem like quite a gamble and a risky approach to making money. And as much as I would love to retire at 50. And I'm trying hard to save. I just worry that people get really sucked into the dream of this kind of FIRE movement and things like that. And it just leads them to make decisions that just aren't right for them.

Conor Richards 29:11
Yeah, and it's, you know, this riskier attitude to investing whatever form it takes just highlights how important it is for people to do their research, and make sure their investment, the investment is appropriate for them and they're fully aware of the associated risks. We always recommend that people check if their new or existing pensions and investments are FSCS protected. It's that quick check now for peace of mind later on no matter what age you are. And again, that's why we created our Pension Protection Checker. And we're currently actually working on a new Investment Protection Checker for our website. So as well as checking if FSCS could protect your pension, you'll be able to do the same for investments. And this is part of our ongoing mission to empower you to find out if FSCS can protect you. You can find all the information you need on this on our website. www.fscs.org.uk.

Jess Spiers 29:58
Brilliant Thanks, guys. Wow. So we've covered loads today actually and we started off by saying how complex pensions are and I'm sure probably everyone listening will agree that what we've talked about today definitely supports that. So hopefully this episode has shed some light on what we can pay compensation for, and just some of the risks associated with pensions as well. And, you know, like we said, it's really worth giving our Pension Protection Checker a try. It's, you know, as Conor said, just a few simple questions. And that's yeah, it's just that quick check now, just to sort of protect your future, and make sure it's safe. So, we've kind of finished talking about pensions now for today, at least. And now, we're going to move on to the question that we ask everybody at the end of the podcast so, at FSCS we are all about keeping your money safe but what was the toy that would have got you breaking open your piggy bank as a child now? I know Emma and Conor are very excited to answer this. So, who would like to go first? Don't all jump at once.

Emma Barrow 31:01

I really want Conor to go first because he'll just make me feel really old about whatever it is that I want to buy. I want to hear Conor's.

Conor Richards 31:10

The distinct toy that I remember growing up, that I remember saving money for and seeing in the shop and really wanting was like a set of Tracy Island from Thunderbirds. So, I can't remember how much it was, but I remember the being something that really caught my eye on the shelves and saving pocket money for it. And just being so happy once I'd saved all my pennies for it and coming home with this massive box and you know having all the individual Thunderbirds and yeah that was a great toy.

Emma Barrow 31:40

See now if you grew up in Burnley like I did, you would have to watch Blue Peter and learn how to make your own Tracy Island out of like toilet rolls.

Jess Spiers 31:48

You know, Emma I thought the exact same thing, although Conor might be a bit too young to remember that.

Conor Richards 31:54

Yeah I actually saw that on Twitter recently, like people were putting up pictures of the sets they made it was really funny.

Emma Barrow 32:01

I did make one and it was terrible [laughter]. So for me, possible quite shameful for someone in their mid 30's to admit this, but I do still raid my piggy bank for toys. So especially last year, I'd got a bit of an expensive LEGO habit which I need to put a stop to if I'm entirely honest, otherwise that retire at 50 dream is dead in the water. But as a child I vividly remember pouring over, as Bill Bailey would call it, the laminated book of dreams that was the Argos catalogue. Every Christmas I would sit and highlight the things I wanted Father Christmas to bring and I don't know why but I really always remember this, I always wanted a Mr Frosty. So I don't know if anyone remembers Mr Frosty but he's like a little snowman, Jess is nodding I know nods don't work on a podcast.

Jess Spiers 32:50

Yeah I do and I never had one either but I always wanted one Emma, always.

Emma Barrow 32:57

I always wanted one and its basically like a little snowman and you freeze a big ice cube and put it in his head and then there is a handle on the side and you turn it and he makes a snowcone. And unsurprisingly, my mum was not a fan of me wanting this and I wasn't allowed one. So I've never bought one but I think you can still get them and I am always tempted if I do see them to maybe go buy one.

Jess Spiers 33:21

Yeah you're so gonna get yourself one now as your next present to yourself don't pretend you're not.

Emma Barrow 33:26
[laughter] Maybe so, maybe so.

Jess Spiers 33:29
Brilliant well, thank you so much Emma and Conor and we hope everyone listening enjoyed the podcast. So you can find the podcast on our website which, for the last time, is at www.fscs.org.uk. And all the other usual places that you would find your other podcasts. So we would really love to hear what you think so please do rate and review us or you can let us know on our social channels. If you just search for @FSCS and we've also not long ago launched our Instagram channel, and you can follow us there for tips and guidance on how to make sure your money is protected. Thank you for listening.