

# Helping people with their retirement choices

*People first, pensions second.*

Guidance on your pension choices



**The PENSIONS**  
**Advisory Service**

# Who are we?

1. Free information and guidance to the public on pension matters

2. Help by resolving disputes between the member and the pension scheme

# Content

1. The new choices: more freedom
2. Who can access
3. The Options
4. What you should consider
5. How to access your pension
6. Where to get help
7. Points to Remember

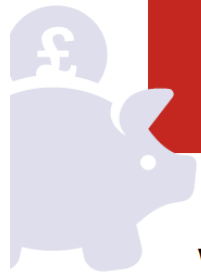


# The new choices: more freedom



HM Treasury

## Budget 2014: greater choice in pensions explained



People's pensions are hard-earned over years of work. It is only right they have the freedom to choose how and when they access them during retirement.



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# Who can access

From April 2015, new ways to access your pension pot :

- Need to be age 55
- Applicable to Defined Contribution pension pots only;
- (not people in Defined Benefit schemes or those who already have a pension in payment)

Main features:

- take entire fund as cash, or
- take income or cash sum regularly, or on ad-hoc basis
- tax position on death benefits - changes



# The Options

1. Leave until later

2. Buying an annuity

3. Flexible income

4. Whole pot as cash

5. Mix of options / hybrid products

# What you should consider

## Your personal situation

- Age
- Dependants
- Health
- Life expectancy
- Lifestyle
- Income tax rate

## What you have got

- DC pension pots – special features
- Other pensions
- State pension
- Other retirement savings

## What you need

- Plans for retirement
- Income needed
- Debts / Mortgage
- Preferences

# How to access your pension

- It could take some time to access your money
- Important to make certain checks before accessing your pension
- Shop around if considering moving your money to another provider
- It may be a 3-stage process
- Some decisions cannot be reversed

Take guidance and/or advice – a requirement of some product providers is that you will need to go through a regulated adviser or intermediary

If decide to exit current plan/scheme – this may require you to prove ownership/entitlement, provide evidence of personal details and complete exit forms

If decide to apply for new plan – this will almost certainly require forms completed and evidence of age and other money laundering requirements.

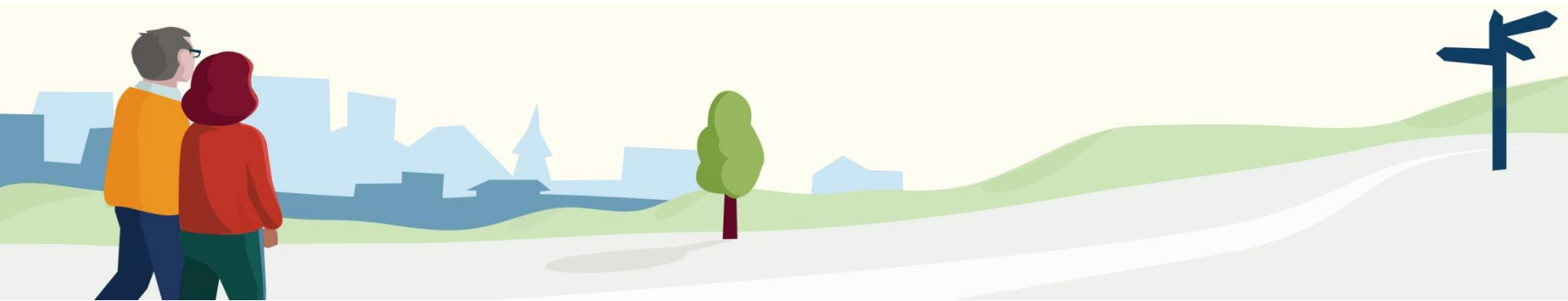


# Where to get help



**Pension  
wise**

Your money. Your choice.



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# Where to get help

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# Points to Remember

1. Ensure you have sufficient income
2. Be clear on the tax position
3. Beware of Scams
4. Seek guidance, and maybe help from a pensions expert
5. Take your time

# Final word