

## the pension review service

Over the last 5 years there have been many changes in pension legislation. With the Pension Act 2005, pension simplification, changes to state benefits and an even greater emphasis on self provision for retirement, now is the time when many of us should be reviewing just what our savings are likely to provide us in our retirement and whether they are still on line to provide us with that happy retirement we all look forward to.

Whether you are lucky enough to have a large pension fund which may need protecting under the new pension rules or if just started saving; our Pension Review Service will help to identify just what you should be doing now and assist in developing a clear strategy to help you achieve your objectives for a financially secure retirement.

### **The Pension Review Evaluation Service**

1 An overview of all of your existing pension savings and what they may be worth at retirement highlighting any potential shortfalls, the implications of pension simplification on your existing plans and key actions you should consider making now.

**Purpose** – To assess what impact pension simplification has had on your own pension funds and whether you are on target to achieve the financial retirement you expect.

**Benefits to you** – Knowing exactly what you have and where you want to be can put you in control of your retirement planning. There may be a shortfall in your savings and if so, then the earlier you starting saving the less it can cost in the longer term. Alternatively you may need to consider consolidating your savings in one place to benefit from lower charges or simply to gain access to the new investment vehicles available to pensions.

### **The Pension Consolidation Service**

2 A detailed report explaining the benefits and drawbacks of transferring some or all of your existing pension savings to the same place and how the move may affect how you can take your benefits at retirement. The report will provide clear recommendations on just what to do next even if this is 'stay where you are!' If you proceed with a transfer we will complete all of the paperwork needed by your old and new pension scheme providers and will liaise closely with the scheme administrators to ensure the transfer proceeds as smoothly as possible.

**Purpose** – To assess the benefits of transferring your existing pension benefits to a new scheme and whether these benefits outweigh any drawbacks there may be. To complete the paperwork for any recommended moves and assist in the smooth transfer of your existing funds from your old to your new pension provider.

**Benefits to you** – Having your pension savings in one place can make them easier to monitor and can mean you take advantage of lower charges and a wider range of investment funds, however, transferring pensions without understanding the full implications of the move is unwise as there can be hidden penalties and changes to how you can take your pension benefits when you come to retire.

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### **The Retirement Planning and Investment Service**

A detailed report and investment service identifying how much you should be saving and recommending just where your savings should go whether into new registered pension funds or other forms of investments. We will then help you to complete all the paperwork needed to establish your new savings.

**Purpose** – To identify how much you should be saving to achieve your retirement income needs and as independent financial advisers we will recommend the most suitable investment or pension plan and provider for your needs from the whole of the pension market place.

**Benefits to you** – Few of us are actually saving enough to achieve the level of income we would like to receive in retirement so putting away either a lump sum or a little extra each month or year now can help you to achieve your goals. With the changes in pension rules you can save into your own plan whether or not you are a company scheme, whether or not you are working and even if you have started to take some of your pension benefits. And don't forget, saving in a pension is also tax efficient with the taxman investing in your pension too.

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### **Appointment as Investment Manager to your pension plans**

Being with you every step of the way between now and your retirement and beyond, we will provide regular reviews and valuations of your pension savings and meet with you at least once a year to make sure that your investments and ongoing savings continue to meet your retirement needs.

**Purpose** – To provide a detailed ongoing investment review service keeping you up to date with how your investments are working and whether you should change funds, invest more or just stay put dependent on your own changing financial needs.

**Benefits to you** – By working with you closely on an ongoing basis we can be with you every step of the way up until your retirement and beyond. We can also provide full independent advice on your other areas of financial planning such as saving for children, paying off your mortgage, protecting your family or

*If any occupational pension scheme benefits are to be considered then there will be additional charges. The charges will depend on the scheme and type of work involved. Occupational pension schemes can make charges that are out of our control.*

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