

the retirement income service

Deciding when to retire is all too often linked with deciding whether you can afford to retire and just how and when you should be taking your pension savings as income. With the introduction of pension simplification you don't even need to stop working to take some of your retirement benefits and instead can start to wind down into retirement on your own terms.

The Retirement Income Service helps you understand what pension benefits you have saved and what state benefits you may be entitled to, what options you have to take a lump sum from your savings, what income you can take now and what income may be available later in retirement and even whether or not you may benefit from continuing to save into a pension plan.

The Retirement Income Service

1 An overview of all of your existing pension savings and the benefits which you can now take; including a review of the options of lifetime annuities, short term annuities, income withdrawal and your pension commencement lump sum.

Purpose – To assess what retirement income you can expect now and the alternative income structures available to you.

Benefits to you – Knowing exactly what you have and your options puts you in control of your retirement. You may want the security of a set income for the rest of your life or the flexibility to take just a small part of your pension income now and continue working. Whatever your needs the retirement income service will highlight the benefits and drawbacks of the options available and how planning now help you achieve the income you need in retirement as well as protecting your pension savings for your loved ones on death.

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 immediately prior to retirement to consolidate your savings prior to crystallising some or all of your pension fund. 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 – As you approach retirement and start thinking about how you want to take your benefits you may find that placing all of your pension savings in one place can make them easier to manage and may even give you more options or a greater level of benefits by saving on charges. However transferring pensions without understanding the full implications of the move is unwise as there can be hidden penalties and you changes to the level of tax free cash you could receive.

Part of

the retirement income service

Appointment as Investment Manager to your ongoing pension plans

Being with you every step of the way throughout your retirement, 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 income withdrawals continue to meet your retirement needs.

Purpose – To provide a detailed ongoing investment review service keeping you up to date with how your remaining pension investments are working and whether you should change funds, think about investing more into your pension plans and how you can start planning for changes to your retirement income needs.

Benefits to you – If you have chosen income withdrawal to provide your retirement income for you, then ongoing management of the remaining investment funds and regular reviews as to how your pension fund is performing are vital to make sure you can continue to achieve the income you desire throughout your retirement.

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