PENSION WISE

Free, impartial, retirement guidance

Pension Wise is a new service introduced by the government as part of their recent changes to pensions. It's designed to help you understand what your choices are as you reach retirement age, and how they work. Making sure you get the most out of your retirement.

WHAT IS IT?

Pension Wise is a free and impartial guidance service aimed at helping you understand your choices at retirement. It's available online, and through a personal guidance session either by phone or face to face.

WHO IS IT FOR?

The service is for you if you're:

- aged **50 or over**, and;
- have a pension based on how much you've paid into your retirement savings (a **defined contribution plan**);
- looking to take your retirement savings.

WHAT DOES IT COVER?

The session will cover a number of relevant options and key factors specific to your personal information, financial details, and your retirement benefits. This will help you make informed choices about your retirement which could include:

- taking income via a formal retirement income product (annuity, drawdown, etc);
- taking cash;
- a combination of options;
- taking no action.

WHAT HAPPENS AFTER THE SESSION?

At the end of the session you'll be given a summary document outlining the options that were discussed and what actions you might want to take next – including how to get financial advice if you want to.

WHAT ARE THE POSSIBLE OUTCOMES?

Pension Wise will not give you any recommendations or advice, so there are three broad outcomes of your discussion with them. You may decide to:

- seek out specialist advice or information – Pension Wise will make sure you're pointed in the right direction for what you need;
- buy product(s) directly – useful support tools to help you shop around will be provided, to make sure you make the right choice for you;
- take no immediate action.

PREPARING FOR THE SESSION

Before you attend your guidance session, you'll need to make sure you have all the correct documentation, to ensure the right options are discussed and considered for your circumstances.

To help you, Royal London can provide information (where applicable and on demand) in your Retirement Option pack. This can include:

- Pension fund value and transfer value
- Selected retirement age
- Guaranteed Minimum Pension
- Guaranteed Annuity Rates

What else do you need before the session?

As well as the information provided by us, you'll also need to gather some of the information for your session yourself. Pension Wise will confirm what you'll need with you when you make your appointment, but some of the information you might be asked for may include:

Financial information

- Other pension pots, benefits and income.
- Spouse/partner's pension pots, benefits and other income.
- Current and future income sources.
- Tax status.
- Entitlement to state benefits (current and future).
- Home owner or renting.
- Debt position.

Personal circumstances

- Dependants/your nominated beneficiaries
- Spouse/partner.
- State of health.
- Potential long term care.

WHAT NOW?

You'll find further information and options for taking your pension at the Pension Wise website; **www.pensionwise.gov.uk**.

How to book your free session

- Book a **face-to-face session** at your local Citizen's Advice Bureau. To find your nearest branch that offers it, go to **www.pensionwise.gov.uk** or call 0300 330 1001.
- Call 0300 330 1001 to book a telephone session to discuss your options.

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