the Money Advice Service®

Your pension – it's time to choose

The **Money Advice Service** is here to help you manage your money better. We provide clear, unbiased advice to help you make informed choices.

About this guide

This guide is for you if you're approaching retirement and have a pension fund to convert into retirement income.

When you read it you will know:

- what type of retirement income is right for you
- where to get the right type of product and rate for you, and
- the answers to some of the questions you may have.

This guide is not for you if:

You're getting a pension from a **defined benefit (salary-related)** pension scheme. This is because your retirement income is worked out differently. Speak to your pension scheme administrators to find out more.

Contents

It's time to choose

Changes to the pricing of retirement income products (annuities) are due to be introduced from December 2012. So it's even more important that you consider all your options and shop around for the best retirement income for you.

Retirement

Retirement means the time from when you start to take the benefits from your pension. You can take your pension benefits from age 55 and you don't have to stop working to do this.

When you're approaching the retirement age set out in your pension plan, your provider will write to you setting out your options and the decisions you need to make.

It's important information, so read it carefully and ask your pension provider or financial adviser about anything that isn't clear. If you don't want to use a financial adviser, the Pensions Advisory Service can talk you through your options – see *Useful contacts* on page 24.

See the *Jargon buster* on page 22 for an explanation of some words you may come across.

Taking retirement income

You have a choice of options when converting your pension fund into retirement income. We explain some of the more common ones on page 5.

You don't have to buy a retirement income product (sometimes called an annuity) from your pension provider. You can shop around – this is known as the **open market option**. We explain how to do this on page 10.

There are important decisions you have to make now, including:

- whether to delay converting all or part of your pension fund into retirement income
- if you want to convert all or part of your pension fund into retirement income now, what sort of product to choose – one just for you or one to include a pension for your spouse or partner when you die. Remember that you may not be able to change your mind once you've bought it
- whether to take a cash lump sum from your pension fund first, up to a maximum of 25% of the value of the fund
- whether to go for one of the other retirement options – see page 14, and

- if you decide to buy a retirement income product, where to go to get the best deal for you – you don't have to buy it from your current provider.

This guide focuses on the different ways to take a retirement income and how to buy it.

Key points

- Think carefully about whether you can afford to retire now, or whether you want to delay converting your pension fund into retirement income – see page 18.
- Look at the different types of retirement income product – see page 5.
- You don't have to take the offer from your pension provider – you may be able to get as much as a third more income if you shop around – see page 10.
- You may be able to get a higher monthly retirement income if you have a health problem, or are overweight or a smoker – see page 4.

Different types of retirement income

You can convert your pension fund into income by buying a retirement income product (sometimes called an annuity) if you have one of the following pensions:

- Personal pension
- Stakeholder pension
- Most Additional Voluntary Contribution (AVC) schemes
- Free-Standing Additional Voluntary Contribution (FSAVC) scheme
- Retirement annuity contract (RAC)
- Section 32 policy (buy-out bond)
- A workplace defined contribution scheme that is run by a board of trustees

You will usually have to pay tax on your retirement income, just like your normal salary.

Taking your pension benefits as cash

If the total value of all your pension funds is not more than £18,000 (2012/13), you can take it all as a cash lump sum instead of an income. This is called trivial commutation.

The overall limit of £18,000 includes any benefits under workplace pension schemes as well as funds you may have in private pensions such as stakeholder and personal pension schemes.

You must be 60 or over, and your pension funds must be converted to cash within a 12-month period. Normally, a quarter of the money you will get is tax free and the rest will be taxed as income.

If you have workplace or personal pension schemes valued at £2,000 or less, you may be able to take these benefits as cash even if the total value of your pensions is over £18,000. If you think this might apply to you, speak to your scheme trustee or pension provider for more details.

Increased income for people with poor health and other issues

If you have a health problem that threatens to reduce your lifespan, you may be able to get a higher monthly retirement income (sometimes called an **enhanced annuity**). Conditions can range from minor illnesses such as high blood pressure or high cholesterol through to more serious conditions such as cancer, chronic asthma, diabetes, heart attack, kidney failure, multiple sclerosis or stroke.

You might also be able to get a higher monthly retirement income than someone in good health if you are overweight or smoke regularly. Some companies also offer higher rates to people who have worked in certain occupations or live in certain areas of the country, so **make sure you think about these issues before you shop around**.

Our comparison tables will include rates for enhanced annuities by the end of the year.

Choosing the right product for you

Retirement income products are sold by life insurance companies and you can add different options and get different types depending on your needs and circumstances. We cover some of the more common options here.

If you have access to the internet, you can use the Pensions Advisory Service's online Annuity Planner to help you through the decision-making process for choosing a retirement income product.

Individual – sometimes called a single-life annuity – may be suitable if either you don't have a spouse or partner, or they have their own pension arrangements.

Joint – sometimes called a joint-life annuity – will pay out to you and then your spouse or partner after your death (normally at a reduced rate).

You can also choose whether you want your individual or joint retirement income to be fixed or increasing.

Fixed – this pays out the same retirement income throughout your life. In other words, it doesn't go up in line with inflation.

You will get more money to start with than you would from an increasing retirement income, but it will buy you less in the future because of inflation.

Increasing – this will normally start at a lower rate than a fixed retirement income product and will gradually build up.

With an increasing retirement income product there are two main choices:

- **Fixed rate** – your income goes up each year by an agreed fixed rate (for example 3% or 5%).
- **Index-linked** – your income is adjusted each year to reflect changes in the Retail Prices Index (RPI) or the Consumer Prices Index (CPI). The amount by which your retirement income goes up will vary from year to year to match inflation, so the buying power of your pension will stay the same.

Although you will get less money in the early years from an increasing retirement income than from a fixed one, it will go up each year. If inflation stays low, it can take 20 years or more for an increasing

retirement income linked to the RPI to pay out as much as a fixed one. But if you don't have an increasing retirement income, even low levels of inflation can, over time, significantly reduce your standard of living.

A guarantee period

You can choose to guarantee that your retirement income will be paid at the full rate for a set period – often 5 or 10 years. If you die during this period, the income continues to be paid to whoever you choose until the guarantee period ends. It's possible to have both a guarantee period and a joint retirement income. You'll need to decide whether – if you die within the guarantee period – you want your partner's or dependant's pension to start from the date you die or the end of the guarantee period.

At the end of the guarantee period, your partner or dependant will receive the dependant's income percentage you chose when you bought the retirement income product. If you chose an individual retirement income product, it will stop at the end of the guarantee period. If you live beyond the end of the guarantee period, your pension will continue to be paid for the rest of your life.

Capital protected annuities

This is a way of ensuring that when you die, your retirement income doesn't stop.

Your estate or beneficiaries will receive a lump sum equivalent to the pension fund you used to buy the retirement income, minus the income you've already been paid. There will be an income tax charge, and there may also be an inheritance tax charge.

If you want this option, you will need to ask the provider for it.

Bear in mind that if you chose either of these options, they will reduce the amount of retirement income you get as you will be paying for the guarantee or protection.

Investment-linked annuities

You should get specialist financial advice if you are considering an investment annuity – see *Useful contacts* on page 24.

Investment-linked annuities put your pension fund into investments, such as stocks and shares.

This means you could continue to benefit from stockmarket investments after retirement, but there is also the risk that the value of your investments could fall.

Investment-linked annuities can be either:

- with-profits, or
- unit-linked.

With an investment-linked annuity you will be linking your income in retirement to the ups and downs of the stockmarket instead of receiving a pre-set income, as you would with a basic annuity.

With-profits annuities

Your pension fund is invested in an insurance company's with-profits fund and your income is linked directly to the performance of this fund.

Your income will depend on the insurance company's annuity rates and the bonuses (if any) added to the fund.

Bonuses are not guaranteed – it depends on the financial strength of the firm.

Unit linked annuities

Your pension fund is invested in units in investment funds and your income is linked directly to the funds you have invested in.

Key points

- Think very carefully about the type of retirement income you want, as you may not be able to change your mind once you've bought it.
- Check whether you could get a better income because of your health, lifestyle, occupation or where you live.
- Check whether you need to provide a pension for your partner on your death.
- Consider whether you want your retirement income to keep pace with inflation.
- Investment-linked annuities offer the chance of a higher income in future – but only by taking extra risk.

Buying a retirement income product

Your pension provider should send you information between four and six months before you are due to retire.

Your provider should highlight the possibility of a higher level of retirement income for people with poor health and other issues – see page 4. They will also tell you if they are offering a **guaranteed annuity rate**.

Between six and ten weeks before your planned retirement date, your provider will normally write to you again setting out your options and the decisions you need to make. They will give you all the information you need about the money in your fund, including details of any guarantees or restrictions. Keep this information safe, as you will need it to shop around.

Don't assume that the same company where you have built up your fund will automatically offer the right type of product and rate for you. You may do better to shop around and check whether another company could offer you a better deal. This is known as an **open market option**. The rate you get can affect your income by hundreds of pounds a year for the rest of your life.

You can take up to a quarter of your fund as a tax-free cash sum, but this will reduce the amount you have to convert into retirement income.

When choosing a retirement income product (annuity), make sure you compare like with like. Annuity quotes are usually fixed for between 7 and 28 days. The company will tell you if you have the right to change your mind and cancel the contract, and if so, how to cancel.

Not all companies will deal with you direct so you may need to consult a professional financial adviser who should be able to look at all the rates on offer.

If you're getting a pension from a **workplace defined contribution (money purchase) pension scheme**, the trustees may convert your pension fund into retirement income for you. But you can also shop around on the open market for a company offering a better rate, or the trustees may do this for you if you ask.

Take some time to choose the product that's right for you, as you may not be able to change your mind once you've bought it.

Why timing is important

When you take your pension can affect how much you get. Some pensions have charges that will apply at certain dates but not at others. These are separate from any changes in the value of your pension investments.

Early retirement charges

Some pensions have charges that are designed to recover all the costs of setting up and administering the pension. This means that in some cases an additional charge may be deducted from your pension if you retire early. You should always check with your pension company if you are thinking of retiring early.

Market value reduction

If you have a with-profits pension fund, you will have been asked to state an age at which you want to retire. Usually people choose age 60 or 65. This age will appear on your pension policy documents as your expected retirement date.

Some insurance companies may reduce your fund at retirement by making a market value reduction or other charge if you don't take your retirement income on this date. Make sure you check what date you have said you want to retire at and whether you will be penalised if you don't take your retirement income then.

Key points

- Find out whether you'll be penalised if you don't take your retirement income at your stated retirement age.
- Always check what your provider is offering first and use this as a basis to shop around.
- Taking a cash lump sum is attractive, but it does reduce the amount you have to convert into retirement income.

How to shop around

It's important to shop around – you may be able to get as much as a third more income. And don't forget to check whether you would be eligible for an enhanced annuity.

Use our comparison tables

You can use our online **comparison tables** at moneyadviceservice.org.uk/tables to compare features and costs of retirement income products based on the amount in your pension fund and on your postcode. The tables show real-time rates. The tables will also cover retirement income products for people with poor health and other issues by the end of the year.

Use a financial adviser

Financial advisers are qualified professionals who can give you individual advice on your retirement income choices. They can assess your individual circumstances, talk you through your options and recommend a provider that offers the right product for you. You should expect to pay a charge for advice – see *Key things to think about* on page 16 and *Useful contacts*.

Talk to the Pensions Advisory Service

If you don't want to use a financial adviser, the Pensions Advisory Service can talk you through your options and how to shop around, but cannot recommend a product provider. Their service is free. You can also use the Pensions Advisory Service's online Annuity Planner to help you choose a retirement income product – see *Useful contacts* on page 24.

Talk to a pension provider

You can talk directly to pension providers but they will normally only give you information about their own products, and you may get a better deal elsewhere.

Information you will need

Before saying how much retirement income they may pay you, providers will ask for the following information:

- Whether you will be taking any small pension pots as cash and/or a cash lump sum.
- Whether you are married or have a partner or a dependant.
- Whether you are concerned that your retirement income product may lose value because of inflation.

- Whether you have any lifestyle factors (such as smoking) or medical conditions that may mean you are eligible for an enhanced annuity.
- Whether you have any other pension pots (you might benefit if you combine them).

Some personal details

In addition to details about you and your partner (if you have one), you will need to be prepared to complete a questionnaire about any medical or lifestyle conditions. If you or your partner answer yes to any of the following three questions, you could be eligible for a much higher level of income:

- Are you a smoker?
- Have you been diagnosed with a medical condition in the last 10 years?
- Are you currently taking medication for a health condition?

For more about the types of conditions covered in the questionnaire, see *Increased income for people with poor health and other issues* on page 4.

You can get a copy of the questionnaire from your financial adviser, an enhanced annuity provider or from www.commonquotation.co.uk. You may need to speak to your doctor to get details of any treatment you have had or any medication you are taking.

The amount of retirement income you get will also depend on:

- your **age** (you will get less income the younger you are)
- the **rate** offered by the insurance company, and
- the **type of retirement income product** you decide to buy, for example fixed or increasing – see *Different types of retirement income* on page 4.

Key points

- You may be able to get as much as a third more income by shopping around.
- Make sure you check whether you could get more from an enhanced annuity.
- Use our online **comparison tables** at moneyadviceservice.org.uk/tables.

How annuity rates vary – according to age and type of annuity

Notes to the chart opposite

1. **Fixed (no guarantee period):** The income provided is the same each year for the rest of your life.
2. **Fixed (guaranteed 5 years):** The income is the same each year for the rest of your life and is guaranteed to be paid for at least 5 years, regardless of when death occurs.
3. **Increasing 3% each year (no guarantee period)**: The income increases each year by 3% but stops immediately on death.
4. **RPI linked (no guarantee period):** The income increases each year by the Retail Prices Index (RPI) but stops immediately on death.
5. **Joint:** On the death of the scheme member, the income continues (at the level you select when you take out the product) to your spouse or partner for the rest of their life.
6. **Enhanced:** You may be able to get a higher monthly retirement income if you have a health problem, medical condition or any lifestyle factors.

You may see a rate expressed as a percentage, or as so many pounds of income for each £10,000 you have invested in your pension fund. For example, a rate of 6% is the same as £600 a year income for every £10,000 in your pension fund. Check rates as you near retirement and shop around for the best deal.

The chart opposite gives an indication of the pre-tax monthly income from a retirement income product that could be bought in 2012 for each £25,000 of pension fund for a 65-year-old, non-smoker, with no guarantee unless stated otherwise. The figures in the joint columns assume the person buying the product is two years older than their partner.

Remember

These figures show average rates at one point in time. They are only an illustration to help give you an idea of what you might get. Rates change often for many reasons.

Types of retirement income product	Individual	Joint (no reduction on death of scheme member)	Joint (reducing by 50% on death of scheme member)
	£/month	**£/month**	**£/month**
Fixed			
Fixed	123	101	111
Fixed (guaranteed 5 years)	122	101	111
Increasing			
Increasing 3% each year	88	69	77
RPI-linked	76	57	65
Enhanced (smokes 10 cigarettes a day)			
Diagnosed with high blood pressure, type 2 diabetes, high cholesterol	139	105	118

Source: Money Advice Service comparison tables (July 2012)

Other retirement choices

If you don't want any of the types of retirement income mentioned earlier, or if you decide to delay converting your pension fund, then you may want to consider a few other options.

Some are only suitable if you have a large pension fund or other sources of income, and you are comfortable taking some risk with your fund. For advice based on your own circumstances, talk to a professional financial adviser.

Short-term annuities

With a short-term annuity, you can use part of your pension fund to buy a fixed-term annuity lasting up to five years. You can choose your annuity options in much the same way as basic annuities. In the meantime, the rest of your fund continues to be invested.

At the end of the annuity term you can buy another short-term annuity. You can also combine income from a short-term annuity with income withdrawal.

Phased retirement

Phased retirement uses part of your fund to buy a retirement income. The rest of your fund remains invested. You can later convert another portion of your fund to retirement income.

Each time you convert part of your fund to retirement income you can first take some tax-free cash from that portion of the fund.

Not all pensions include this option.

Income withdrawal

This lets you draw an income from your pension fund while leaving it invested. There are two kinds:

- **capped drawdown**, where there are limits on the income you can take, and
- **flexible drawdown**, where there are no limits provided you can show you have other pension income of at least £20,000 a year (2012/13). This limit may change in the future.

Income withdrawal is an option with some personal pensions and some workplace defined contribution schemes.

In some cases, if you are in an employer's occupational trust based scheme and want to use income withdrawal, you must first transfer your pension rights from the employer's scheme to a personal pension.

For more detailed information about income withdrawal, read our guide **Income withdrawal** – see *Useful contacts* on page 24.

Phased retirement and income withdrawal can be combined

This means you would start to draw an income from just part of your pension fund on one date, leaving the rest of the fund intact. To increase your income at a later date, you could either increase the rate of withdrawal (provided you did not exceed the maximum limit) or start to draw an income from a further slice of your pension fund.

Hybrid products

These products pay a regular income and offer guarantees of either investment growth or the amount of pension fund you will have left to convert into retirement income later on. They vary in what they're called, the guarantees they offer, and the charges they make to cover the cost of the guarantees. You generally have to give up some investment growth potential to pay for the guarantees.

It's a good idea to get professional advice if you're considering any of these options.

Key points

- Some of these options are only suitable if you have a large pension fund or other sources of income.
- Get professional financial advice if you're considering any of these retirement options – see page 16.

Key things to think about

Getting financial advice

There will usually be a charge for financial advice. Some advisers will charge a fee, others will be paid commission by the insurance company, and many will offer you a choice.

Firms selling pensions and retirement income products must be regulated by the Financial Services Authority (FSA), the UK's financial services regulator (due to be replaced, from early 2013, by the Financial Conduct Authority and Prudential Regulatory Authority).

This means they have to meet certain standards that the FSA monitors, and it can take action if they don't. Advertisements, product brochures and other promotions produced by regulated firms must be clear, fair and not misleading.

You can check if a firm is regulated and report any misleading promotions to the FSA by phone or online – see *Useful contacts.*

Information you will get

You will usually get a **Key Features Document** describing the main aspects of a retirement income product, such as its aims and risks. Make sure you read and understand this information and ask questions if there's anything you're unsure about.

You will usually get an illustration showing the amount of retirement income you would get (depending on the size of your pension fund), your personal details and the current rates. The figures are shown after deducting any cash lump sum you have chosen to take.

For more about seeing a professional adviser, get a copy of our **Getting financial advice** guide – see *Useful contacts.*

Changes to the way you receive professional financial advice

The way you receive investment advice from financial advisers is changing from 31 December 2012. Advisers will offer totally independent advice from across the market or restricted advice. Where they offer restricted advice, they will explain to you what that restriction is.

The changes do not alter how much the advice should cost. Advisers will tell you how much their services cost and agree with you how much you will pay.

Many firms are already changing the way they operate and your adviser should be able to tell you what their plans are.

Always ask your adviser how much they are charging you for their advice both now and in the future.

Getting advice from the Pensions Advisory Service

If you don't want to use a financial adviser, the Pensions Advisory Service can talk you through your options and how to shop around, but cannot recommend a product provider. There is no charge for this service – see *Useful contacts* on page 24.

Key points

- Make sure your adviser understands your financial and personal circumstances, including future needs.
- Check you understand how the retirement option you choose works and any risks involved.
- Read the Key Features Document and ask questions if anything is unclear.

Your questions answered

Question:

How can I boost my retirement income?

Answer:

You can usually delay converting your **personal or stakeholder pension** fund into retirement income. Talk to your pension provider about this. You can then continue paying into your pension fund.

You can continue working and paying into a **workplace pension** scheme only if the scheme rules allow – so check with your scheme administrators.

You can delay taking your **State Pension** and get either extra State Pension or a one-off taxable lump sum. You stop paying National Insurance contributions (NICs) when you reach State Pension age – currently 65 for men and between 60 and 65 for women depending on when you were born.

The State Pension age for women has been increasing in stages from 60 to 65 since April 2010 and this will continue until November 2018. The State Pension age for men and women is increasing and will reach 66 by 2020, and is due to rise further to 67 by 2028 (though this needs to be approved by Parliament to become law). After that, the government has said further increases will be linked to the average length of time people are living.

For information on the State Pension, go to www.direct.gov.uk.

Question:

Do I have to buy a retirement income when I stop work?

Answer:

No, you can delay converting your pension fund into retirement income and you can continue paying into it (but you will need to check whether this is possible if you have a workplace pension scheme).

If you delay, your fund value may grow but it may also fall. Also check what charges will be taken out of it.

If you delay, you may get a higher retirement income because the money will have been invested for longer and you will be older. However, rates can go down as well as up, so there are no guarantees that you will get a better rate if you delay converting your pension fund into retirement income.

Question:

I only have a small pension fund. Does this make a difference?

Answer:

Some advisers will shop around for you however small your pension fund is, and some providers will provide a quote for £10,000 or less.

If the total of all your pension funds is not more than £18,000 (or one or more of your pensions is less than £2,000), you might be able to take it all as cash – see *Taking your pension benefits as cash* on page 4.

Question:

What are my options if I have more than one pension?

Answer:

You may be able to get a higher retirement income if you combine your personal or stakeholder pensions and then convert them into a retirement income.

On the other hand, if you don't need the income right away, you could buy a retirement income with one pension fund and leave the other(s) until later.

It really depends on the type of pensions you have, so you may want to get professional financial advice.

Next steps

Step 1	**Think about whether you want to retire now, or delay converting all or part of your pension fund into retirement income.**
Step 2	**Read the information from your pension provider and ask questions if there's anything you're unsure about.**
Step 3	**Use the table on page 13 to help you decide the right type of retirement income product and rate for you.**
Step 4	Gather the information you will need – see *How to shop around* on page 10 – and use it as a basis to get quotes for the type of retirement income product you want from a range of providers – see our **comparison tables** at moneyadviceservice.org.uk/tables.

Remember, if you need help, take advice from a professional financial adviser as they will be able to make recommendations based on your financial objectives and personal circumstances.

If things go wrong

If you have a complaint about the advice you received when you bought your retirement income or other retirement option, first take your complaint to your financial adviser or the company that advised you.

You can ask the Pensions Advisory Service to help you resolve a pension complaint or dispute – see *Useful contacts* on page 24.

If you cannot resolve the problem with them, you may be able to use the Financial Ombudsman Service. See our **Making a complaint** guide for more information – see *Useful contacts* on page 24.

If your pension provider is an insurance company and goes out of business, the Financial Services Compensation Scheme (FSCS) may arrange to transfer your policy to another insurer, or arrange for a new policy to be issued or, if these options are not possible, provide compensation. The FSCS is independent and its service is free to customers. To find out more, contact them or visit their website – see *Useful contacts* on page 24.

Jargon buster

Some key words and phrases explained.

Additional State Pension

A pension paid on top of your basic State Pension. It used to be called SERPS but is now called the State Second Pension. Self-employed people cannot build up an additional State Pension.

Annuity

Also known as a retirement income product. An annuity converts a lump sum (usually from a pension fund) into retirement income. The amount of income you get depends on several factors such as your age, state of health and the type of product you want. The income is taxable.

AVCs – Additional Voluntary Contributions

A pension top-up policy for a workplace pension. You pay contributions into a scheme run by your employer to boost your main pension.

Cash lump sum

An amount of cash set by HMRC which you can take at retirement free of tax. Individual pension schemes may have different rules on the amount of tax-free cash you can take, but it is usually up to a quarter of the fund.

FSAVCs – Free-Standing Additional Voluntary Contributions

A pension top-up policy for a workplace pension, but separate from your employer's pension scheme and normally run by an insurance firm.

Income drawdown

Allows you to draw an income from your pension fund while leaving the fund invested – either through income withdrawal or a short-term annuity.

Inflation

This happens when prices go up throughout an economy. The effect of inflation on your money means that it will buy less each year.

Market value reduction

A reduction to your pension fund that could apply if you want to cash in your with-profits policy before or after its maturity date or other date(s) specified in the policy.

Open market option

Your right to shop around and buy your retirement income product from the company offering the best deal for you.

Retirement annuity contract (RAC)

Similar to a personal pension, but was sold before 1988 when personal pensions first became available.

S32 policy (buy-out bond)

Used by members of workplace pension schemes when they leave service or the scheme is wound up. A way of securing scheme benefits in the name of the member.

Trivial commutation

Taking your pension benefits as cash if they do not exceed a certain level. This is sometimes known as 'triviality'.

Useful contacts

Money Advice Service

For advice based on your own circumstances or to order other guides

Money Advice Line: 0300 500 5000
Typetalk: 1800 1 0300 500 5000

Calls should cost no more than 01 or 02 UK-wide calls, and are included in inclusive mobile and landline minutes. To help us maintain and improve our service, we may record or monitor calls.

Other Money Advice Service guides

- Getting financial advice
- Making a complaint
- Your bank account

For more titles, call us or go to **moneyadviceservice.org.uk/publications**

On our Money Advice Service website you can find:

- a **budget planner** to help you work out your spending
- **comparison tables** for retirement income products, savings and investments, and
- a **health check** to help you build up some good financial habits and reach your goals.

Go to **moneyadviceservice.org.uk/tools**

Call rates to the following organisations may vary – check with your telephone provider.

Financial Services Authority (FSA)

To check the FSA Register, or to report misleading financial adverts or other promotions.

Consumer helpline: 0845 606 1234
Minicom/textphone: 0845 730 0104
www.fsa.gov.uk/consumerinformation

Pension information and advice

For details of your occupational pension scheme talk to your pensions administrator, pensions manager or pension trustees at work.

The Pensions Advisory Service

For free independent information and guidance on all pension matters, including specialist advice on annuities and help with resolving a pension complaint or dispute. They also offer various online planners, including an Annuity Planner.

0845 601 2923
www.pensionsadvisoryservice.org.uk

Directgov

For information about State Pensions, including how to get a forecast and how to defer your State Pension, or for information on how to trace a pension you've lost track of.

State Pension Forecasting
0845 300 0168

State Pension deferral
0845 606 0265

The Pension Tracing Service
0845 600 2537

www.direct.gov.uk

The Pensions Ombudsman

020 7630 2200

www.pensions-ombudsman.org.uk

Finding a financial adviser/planner

Unbiased.co.uk

For financial advisers in your area.

www.unbiased.co.uk

Personal Finance Society

For financial advisers in your area.

www.findanadviser.org

Institute of Financial Planning

Financial planners can help you to achieve your goals by planning your finances.

www.financialplanning.org.uk

Ethical Investment Research Services

Find an ethical product or provider.

www.yourethicalmoney.org

Complaints and compensation

Financial Ombudsman Service

South Quay Plaza
183 Marsh Wall
London E14 9SR

0800 023 4567 or 0300 123 9123
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