May 2005

FSA Factsheet

Retiring soon – what you need to do about your pensions

Financial Services Authority

This factsheet is for you if:

- you're planning to retire soon, or you want to plan ahead;
- you have a pension fund to invest in an annuity; and
- you're not sure what you need to do to get all the pension income you're entitled to.

It sets out:

- where your pensions may be coming from;
- how your pension fund is converted into a regular income;
- some things you need to consider when you buy an annuity;
- how to shop around to get the best annuity for you; and
- where to get more help and information.

This factsheet includes important changes in pension rules which the government intends to introduce from 6 April 2006.

Are you thinking of retiring soon?

You could be getting a pension from one or more of the following:

- **your current or previous jobs (known as an occupational pension);**
- **an insurance company (if it's a Group Personal Pension or a stakeholder pension arranged by your employer; or a personal or stakeholder pension which you arranged yourself);**
- **the State (if you have built up National Insurance contributions).**

The FSA's consumer publications aim to give consumers information to help them make financial decisions and to promote consumer understanding of the financial system. This includes understanding the risks and benefits of different kinds of financial products. They provide a general guide only and are no substitute for you thinking about your own particular circumstances. This publication does not constitute financial or other professional advice. You should consult a professional adviser if you need financial advice about your personal circumstances.

Changes in pension rules

The government is introducing changes to rules about pensions from 6 April 2006. These changes could affect your retirement decisions.

The 2006 changes are highlighted in red in this factsheet – make sure that you read them.

The exact details are not certain and may change by April 2006.

Retirement

In this factsheet, we use the word 'retirement' to mean the time from when you start to take the benefits from your pension.

You can take your pension from age 50 onwards from a personal or stakeholder pension and you don't have to stop work to start drawing the pension.

If you currently want to take your pension from your employer's occupational pension scheme you do have to stop working for that employer. You can draw your occupational pension from age 50 if the scheme rules allow.

By 2010 the qualifying age for all pensions will be 55 years.

From 6 April 2006, you will be able to draw a pension from your employer's occupational scheme and carry on working for that employer, subject to the employer changing the scheme rules to allow this.

What pensions have you got?

If you're working, you are usually paying National Insurance contributions (NICs). This means you're building up the right to get a basic State Pension and, if you are employed (rather than self-employed), possibly an additional State Pension.

You may also be a member of your employer's pension scheme or have started your own private pension.

See the table opposite to see where your pensions may be coming from.

Then see page 4 onwards for more detail and what you need to think about to ensure you get all the pension income you're entitled to.

For an explanation of pension terms see page 12.

Where is your pension coming from?

Pension type	Where from?	How is the pension paid?	Cash option	Retirement age
State Pension	The Pension Service will send you information or else you can contact them.	Paid by the Department for Work and Pensions into your bank account.	Yes, if you postpone taking your State Pension – see page 4.	65 for men; 60-65 for women depending on date of birth.
Personal or stakeholder pension; or Group Personal Pension	You can shop around for an annuity from any annuity provider.	You have to buy an annuity with your fund (or use income withdrawal) to provide the income.	You can usually take up to a quarter of your pension fund as a tax-free lump sum before buying an annuity. This will reduce the amount you have to buy an annuity with.	At the moment, retirement age may be 50 or over. It depends on the pension scheme you are contributing to. There may be special rules for retiring due to ill health. Your pension scheme will increase the earliest age at which you can draw pension benefits to age 55. The scheme can do this at any time between April 2006 and April 2010. Check with your pension provider.
Occupational salary-related scheme	Pension scheme administrators and trustees through your personnel department.	The trustees or the scheme administrator will pay your pension directly to you.	You can usually take part of your pension fund as a tax-free lump sum.	
Occupational defined contribution ('money purchase') scheme	Pension scheme administrators and trustees through your personnel department.	The trustees or the scheme administrator will buy an annuity for you or you may be able to shop around for an annuity yourself. From 6 April 2006, you will have the right to shop around for an annuity yourself.	You can usually take part of your pension fund as a tax-free lump sum before buying an annuity. This will reduce the amount you have to buy an annuity with.	
AVCs (Additonal Voluntary Contributions)	Pension scheme administrators through your personnel department.		You can't convert FSAVC funds and most AVC funds into cash at the moment. From 6 April 2006, you will be able to take up to a quarter of your AVC and FSAVC fund as a tax-free lump sum. This will reduce the amount you have to buy an annuity with.	
FSAVCs (Free-Standing Additional Voluntary Contributions)	You can shop around for an annuity from any annuity provider.	You have to buy an annuity with your fund.		

State pensions

Basic pension

The Pension Service (part of the Department for Work and Pensions) will write to you about four months before your reach State Pension age, inviting you to claim your State Pension.

Men get their State Pension at 65. Women get theirs at age 60, increasing to age 65 by 2010. But you can put off claiming your State Pension at these ages if you wish. If you postpone your State Pension you have the option of either:

- getting extra State Pension of around 10% for each full year that you put off claiming it; or
- a one-off taxable lump sum based on the State Pension you have given up, plus interest at 2% above the Bank of England base rate.

Additional State Pension

Since 1978, if you are (or have been) in employment you may also be building up an additional State Pension. This is called the State Second Pension, formerly SERPS.

Self-employed people cannot build up an additional State Pension.

If you are an employee, you are automatically included in the State Second Pension unless you decide to leave it (called 'contracting-out').

If you have contracted-out of the additional State Pension

At retirement, if you have used your pension fund to contract-out of the additional State Pension you must use that part of your pension fund to buy a 'protected rights annuity'. Your pension provider will tell you if protected rights applies to you and what it means in your circumstances.

With a protected rights pension you:

- will have to buy a joint life annuity paying a 50% spouse's pension if you are married;
- can choose between taking a level or escalating annuity – see page 5.

From 6 April 2006:

- You can convert up to one quarter of your protected rights fund into a tax-free lump sum. Any money you take as a lump sum will reduce the amount you have available to buy your annuity.
- You can draw your protected rights pension at the same time as your occupational or personal pension, provided you are over 50 years old. (Check that your pension scheme rules allow you to draw your pension at age 50.)
- The spouse's pension will also apply to 'civil partnerships'.

Pension Credit

The government has introduced Pension Credit to help pensioners with little or no savings at retirement.

In 2005/06, if you are single and aged 60 or over, Pension Credit guarantees an income of at least £109.45 a week. If you're over 65 you are likely to be entitled to Pension Credit if your weekly income is up to around £155.

In 2005/06, if you are married, or have a partner, and either of you are aged 60 or over, Pension Credit guarantees an income of at least £167.05 a week. If either you or your partner are over 65, you are likely to be entitled to Pension Credit if your weekly income is up to around £221.

You may still be able to get Pension Credit if your weekly income is more than these amounts if, for example, you or your partner:

- are severely disabled;
- look after a person who is severely disabled; or
- have certain housing costs – for example mortgage interest payments.

Occupational salary-related pension

If you will be getting a pension from an occupational salary-related pension scheme (sometimes called 'final salary', 'superannuation' or 'defined benefits' schemes), your pension scheme administrators will pay your pension direct to you once you reach the retirement age set out in the scheme rules.

Occupational money purchase pension

If you will be getting a pension from an occupational defined contribution scheme (a 'money purchase' scheme), your scheme administrator will buy an annuity for you or you may be able to buy it yourself. See the Pensions Regulator factsheet '**Your retirement choices – defined contribution occupational pension schemes**' – see Useful contacts on page 14.

Private pensions

If you started your own personal or stakeholder pension or if you have a Group Personal Pension or stakeholder pension through your employer, you will have to buy an annuity with your fund after taking any lump sum. We explain annuities briefly here, for more information see the **FSA guide to pensions 3: Annuities and income withdrawal** – see page 14.

What is an annuity?

An annuity converts your pension fund into pension income – the income you will be paid for the rest of your life. You must buy an annuity by the age of 75, but there will be new options from 6 April 2006 (see page 7). You buy an annuity with your pension fund from an insurance company and your pension income from your annuity is taxable.

You will need to buy an annuity if you have one of the following types of pension –

- personal pension;
- stakeholder pension;
- most Additional Voluntary Contributions (AVCs);
- Free-Standing Additional Voluntary Contributions (FSAVCs);
- retirement annuity contract;
- Section 32 policy.

What types of annuity are there?

There are different types of annuity to suit your needs and circumstances. The basic types are –

- **Single life** – an annuity just for you if you don't have a spouse or partner, or if they don't rely on you for income (for example they have their own pension arrangement);
- **Joint life** – an annuity that will pay out to your spouse or partner after your death (normally at a reduced rate), if you have a spouse or partner who relies on you for income.

You can also choose whether you want your single or joint life annuity to be –

- **a level annuity** – this pays out the same pension income throughout your life. You will get more money to start with than you would from an escalating annuity, but it will not increase in line with inflation;
- **an escalating annuity** – there are two main choices:
  - **fixed-rate** – your income increases each year by a fixed rate (for example 3%); or
  - **RPI-linked** – your income goes up or down in line with inflation.

An escalating annuity will normally start at a lower rate than a level annuity and gradually build up.

You can also '**guarantee**' your annuity for a specific number of years. This means it will continue to pay the income for the rest of the guarantee period (5 or 10 years) even if you die before the time period is up. The income is usually paid to your partner, or to your estate if it is a single life annuity.

You may also be able to benefit from an **enhanced annuity** or an **impaired life annuity**, which pays a higher income, depending on your state of health or lifestyle.

How is an annuity worked out?

These are the most important factors that affect the income you will get from your annuity:

- The amount of money in your pension fund when you retire.
- The amount of tax-free lump sum you decide to take – this will reduce what you have left in your fund to buy an annuity with.
  Taking a tax-free lump sum is not an option with most AVCs and FSAVCs until 6 April 2006.
- The annuity rate offered by the life insurance company – annuity rates vary from company to company.
- The type of annuity you decide to buy – joint or single life, level or escalating, with or without a guarantee.
- Your age.
- Your sex – annuities for women cost more, as they are expected to live longer than men.
- Your health or lifestyle – some companies will pay higher annuities to people who are overweight, have high cholesterol, are smokers, or are in poor health. Your occupation or where you live might also affect your annuity.

You may be able to get a higher annuity if your health is poor, if you are a smoker, are overweight or have followed certain occupations – so shop around!

To help you consider what sort of annuity might be best for you, see page 8 and the Next Steps checklist on page 9.

Once your annuity is being paid you can only switch annuity providers if you can find a provider willing to take it on. You cannot change the type of annuity if you do switch providers.

How can you shop around for the best deal?

Your pension provider should give you an estimate of the value of your fund at least six weeks before you plan to retire. They should also tell you how much income the annuity they offer you would give you. This will help you shop around and compare the income offered by other insurance companies.

Your pension provider might deduct charges from your fund if you decide to buy your annuity from another provider – check this. You need an estimate of the value of your fund which takes account of any charges so you can use your 'open market option' to shop around.

You can then ask other insurance companies to give you a personalised quote, after giving them all the details they need. But remember to compare like with like and look at annuity quotes based on your circumstances. Look at the rates for your age and sex.

Annuity quotes are usually fixed for a limited number of days, 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 it may be advisable to consult a 'whole of market adviser'. These advisers should be able to look at all the annuity rates on offer. Some advisers specialise in annuities and it may be worthwhile going to one that does.

The insurance company usually pays commission to the adviser so getting advice should not affect the amount you pay for the annuity. But ask if you have to pay the adviser any added charges.

You can check on 'open market option' annuities by going to the FSA's Comparative Tables on the Internet at: www.fsa.gov.uk/tables

Some people have found they have been able to increase their income by as much as a third by shopping around for their annuity.

Where can you buy an annuity from?

Your pension provider will usually offer you an annuity, but you can shop around to see what rates or arrangements other insurance companies offer – this is called the 'open market option'. But you may find it difficult to shop around if you have a small pension fund, say below £5,000.

Check whether you will lose any benefits (for example, an option to buy an annuity at a guaranteed rate) if you don't take up your pension provider's offer.

What other options are there?

If you don't want a type of annuity mentioned earlier or if you decide to delay buying an annuity, there are a few other options you might consider. Some are only likely to be suitable if you have a large pension fund, say over £100,000, and are comfortable taking some risk with your fund. For more detailed information on these options see the **FSA guide to pensions 3: Annuities and income withdrawal**.

Investment-linked annuity

This type of annuity relies on stock-market performance and involves some risk that your income could go down as well as up.

'Phased retirement'

This is where you split your pension fund (or funds, if you have more than one) into two, three, four or more slices with which you can buy annuities at different ages.

'Income withdrawal' or 'pension fund withdrawal'

This is a way to draw an income from your pension fund while leaving it invested, and delay buying an annuity till later.

You would probably need to have a large pension fund to take advantage of these more complex options. You should get professional financial advice – see Useful contacts.

From 6 April 2006, there will be further options.

- Annuity protection lump sum death benefit. This is a way of ensuring that if you die before the age of 75, your money doesn't die with you. Instead, a lump sum equivalent to the cost of your annuity minus the income you've already been paid can be paid to your estate. There may be a tax charge.

Or, if you want to put off buying a lifetime annuity, you will be able to choose from:

- Short-term annuity. This allows you to use part of your pension fund to buy a fixed term annuity lasting up to five years. In the meantime, the rest of your pension fund continues to be invested. After five years you can buy another short-term annuity or buy a lifetime annuity. You will have to buy a lifetime annuity by age 75, or you could choose to draw income from your 'alternatively secured pension fund' – see below.
- Alternatively secured pension fund. If you reach age 75 after 6 April 2006 and have put off buying an annuity until then, you can opt to have an alternatively secured pension fund instead. This allows you to draw an income from your pension fund. There is a maximum level of income you can draw, but not a minimum.

These options may only be suitable for people with large pension funds (over £100,000) or additional sources of income in retirement.

Note: the names and conditions may change by April 2006 and the options available may depend on the type of pension fund you have.

Use this chart to help you decide what sort of annuity would best suit you.

START

Do you have a husband, wife or partner who will rely on your pension income after your death?

No

A **single life annuity** which pays out a pension income only to you might be suitable.

Yes

Think about a **joint life annuity**. If you are not married check that your partner is eligible to receive it. It will pay out a lower income than a single life annuity. Some will pay a reduced income to the survivor.

Do you want to ensure that the spending power of your pension is not eaten away by inflation even though it will mean a lower starting income?

No

A **level annuity** pays out the same pension income throughout its life. You will get more money to start with than with an escalating annuity, but it will not increase in line with inflation.

Yes

Think about an **escalating annuity** linked to the RPI (Retail Prices Index), so that your income will rise (or fall) in line with inflation. Or consider an **escalating annuity** that rises at a fixed rate, for example of 3% or 5%. You will get less money to start with than a level annuity, and if inflation stays low it can take as long as 20 years for an RPI escalating annuity to pay out as much as a level annuity. But even low levels of inflation can, over time, radically reduce your standard of living if your retirement income is fixed.

Do you have a history of poor health?

No

Yes

Check if you are eligible for an **impaired life annuity**. This pays out a higher income if you have a health problem that threatens to shorten your life.

You may be able to get an **enhanced annuity** if you are overweight, a smoker, or have done some manual jobs or live in a particular part of the country. So this is worth checking.

Do you want your annuity to pay out for a specific number of years if you die shortly after retiring?

No

Yes

Check out **guaranteed annuities**. These will pay out for a guaranteed period of up to 5 or 10 years even if you die before then, either to your partner or to your estate.

Do you want to take a tax-free lump sum from your pension fund? It will reduce the amount available to buy an annuity. (Not possible with FSAVCs and most AVCs until 6 April 2006.)

Yes

Check with your pension provider how much you can take. It can be up to a quarter of your fund.

No

Go to the checklist opposite for your next steps

NEXT STEPS . . .

1 Get an estimate of the value of your pension fund (taking account of any charges) from your pension provider. This should be sent to you at least 6 weeks before your retirement date but you can ask for it before then, so you can start to shop around.

Estimated pension fund value	£
Minus tax-free lump sum	£
Fund left to buy an annuity	£

You may find it difficult to shop around if you have a small pension fund (say less than £5,000). Some firms may not be interested in advising on small sums, or might have high charges for this service.

2 Now fill in the features you're interested in – see page 8 for what these terms mean –

Joint life annuity [ ] OR Single life annuity [ ]

100% survivor's pension [ ]

or less – please specify [ ]

Level annuity [ ] OR Escalating by RPI (inflation) [ ] OR Escalating by fixed rate – 3% or 5% – please specify [ ]

3 Do you think you might be eligible for an impaired life or an enhanced annuity? Some providers of these annuities are interested in pension funds smaller than £5,000, so shop around.

Impaired life [ ] OR Enhanced annuity [ ]

4 Do you want an annuity with a guaranteed period?

Yes [ ] No [ ]

5 years [ ]

10 years [ ]

5 Get quotes for the monthly pension income you will get for the options you're interested in from a range of providers. The annuity rate quoted is usually fixed for 7-28 days.

However, you should still make sure **you check out annuities with the features you're interested in** with your current pension provider – don't just accept the annuity offered you.

There are more choices available. If you're not sure what to do, you may wish to take advice from an authorised financial adviser. See Useful contacts on page 14.

Some other things you might consider

Not buying an annuity or drawing an income when you stop work

You don't have to buy an annuity or draw an income from your fund when you stop working. You could postpone buying an annuity to a later date if it suits you.

You can continue paying into your pension fund (but not if it's an occupational pension scheme).

If you do postpone buying an annuity you might get a higher annuity later because you are older and your fund will have been invested for longer. But annuity rates change and the value of your fund can go down as well as up – a higher annuity can't be guaranteed by postponing.

With-profits funds

If your pension fund is invested in a with-profits fund you need to be very careful about changing your retirement date. With-profits funds usually pay out at set dates in the life of the policy. If you change your original retirement date, the company managing your fund may reduce your fund by making a 'market value reduction'. Check this if you have a with-profits fund.

More than one personal pension fund?

If you have more than one personal pension fund, you may be able to get a bigger annuity if you combine them, by transferring all or some to a single stakeholder or personal pension and then buying one annuity. It depends on the types of pension you have and you may wish to get professional financial advice.

On the other hand, if you do not need the income immediately, you could buy an annuity with one pension fund and leave the other(s) till later.

Your pension funds are small

Until 6 April 2006, you can convert very small pension funds into cash. Your pension provider will advise you if this is possible and how you can do this.

From 6 April 2006, if the total of **all** your pension funds is less than £15,000, you can convert all the pensions to a cash lump sum. To take this option you must be aged 60 or over and you have to convert all your pension funds to cash within a 12-month period. One quarter of the lump sum is tax-free and the rest is taxed as income.

Occupational defined contribution ('money purchase') pension schemes

The rules for occupational defined contribution schemes are different to those for personal and stakeholder pensions. If you belong to this type of scheme, ask the Pensions Regulator for their factsheet 'Your retirement choices – defined contribution occupational pension schemes' – see Useful contacts on page 14.

- The trustee of your occupational defined contribution scheme may buy your annuity for you, from 6 April 2006 you will have the right to shop around for your annuity.
- You may be able to transfer your fund to a stakeholder or personal pension if you think this would increase your choice of annuity (check your scheme rules).
- You cannot continue working for the employer who pays your pension once you draw your pension – but you will be able to from 6 April 2006, as long as the employer agrees to change the scheme rules.
- If you have AVCs or FSAVCs you can take approximately a quarter of your fund as tax-free cash – but only from 6 April 2006.

Time to take stock – your checklist

Your pension schemes

1. Go through the list of pensions on page 3. Write down all the possible pension plans you may have, including old pension plans that you stopped paying into.
2. If you have lost touch with old pension plans, contact the Pension Tracing Service who can help you trace them – see Useful contacts on page 14.
3. Contact the pension providers to find out:
   - what your fund(s) are worth; and
   - if occupational schemes, what type of scheme they are (salary-related or money purchase); and
   - whether you will have to buy an annuity or if the scheme pays you an income direct.
4. Decide whether to take a tax-free lump sum, if you are able to do this, and check how this will affect the pension or annuity you will get.
5. Check whether you can combine all your money purchase funds to buy one annuity.

Your retirement income

6. Check that a partner will be provided for either through your pensions or their own.
7. If you are buying an annuity, decide whether to build in yearly increases.
8. Shop around for the best annuity. Use the FSA's Comparative Tables at **www.fsa.gov.uk/tables**
9. Claim your State Pension. Usually the Pension Service will write to you just before your State Pension age inviting you to make a claim. If you don't hear from them, contact your local social security office.

Income tax

10. All income from pensions and annuities is normally taxable. You may pay less tax once you retire because most people aged 65 and over are eligible for a higher personal allowance. Check with your tax office.

Insurance policies

11. Do you have any insurance policies due to mature? The Unclaimed Assets Register can help you trace forgotten policies – see Useful contacts on page 14.

Extra income or cash from your home

12. If you own your home, you may be able to boost your income or get extra cash by using an 'equity release' or similar scheme – but beware the risks. See the FSA Factsheet **Raising money from your home**.

Working beyond retirement age

13. You might want to boost your retirement income by working beyond retirement age. You can postpone taking your State Pension for as long as you want – see page 4. You can usually postpone taking a personal or stakeholder pension, in consultation with your pension provider, and continue contributing to the pension. You can continue working and contributing to an occupational pension scheme only if the scheme rules allow.

    You stop paying NI contributions, however, once you reach State Pension age.

Did you know?

Government estimates forecast life expectancy for people aged 65 at:

- **around 84 for men; and**
- **around 87 for women.**

You could be living on your retirement income for many years.

Source: Government Actuary's Department

Some pension terms explained

Annuity	An annuity converts the sum of money from your pension fund into pension income, which is taxed. There are different types to suit your circumstances – see the **FSA guide to pensions 3: Annuities and income withdrawal**. You currently have to buy an annuity by age 75 if you have a personal, stakeholder or group personal pension, an FSAVC or some AVC plans.
AVCs – Additional Voluntary Contributions	A pension top-up for an occupational pension. You pay contributions into a scheme run by your employer to boost your main pension.
FSAVCs – Free-Standing Additional Voluntary Contributions	A pension top-up policy, also for an occupational pension, but is separate from your employer's pension scheme and is run by a financial services firm.
Group Personal Pension	A type of personal pension employers arrange with a pension provider for their employees, possibly with special arrangements, but it is not classified as 'occupational'. See 'money purchase pension'.
Income withdrawal	A method where you can delay buying an annuity but can take an income direct from your pension fund. You currently have to buy an annuity by your 75th birthday.
Money purchase pension	Some occupational pensions and all personal, group personal, stakeholder, FSAVCs and some AVCs are money purchase pensions. Your contributions are invested in, for example, the stock market and the size of your fund depends on how well your investments do.
Occupational pension	Only available through employers and run by pension scheme trustees. There are two types – salary-related and money purchase.
Open market option	You do not have to buy an annuity from your pension provider, you can shop around to find a better deal – this is called the 'open-market option'.
Personal pension	A pension policy you take out yourself from an insurance company or financial institution into which you pay contributions. See 'money purchase pension'.
Salary-related pension scheme ('final salary' or 'defined benefit')	A type of occupational pension. The amount of pension you get is worked out on your salary at or near retirement, or when you left, and your pensionable service.
Stakeholder pension	A type of personal pension that has to meet minimum standards set down in law. You can take one out yourself or it may be available through your employer, but is not classified as 'occupational'. See 'money purchase pension'.
State Pension	The Pension Service (part of the Department for Work and Pensions) will pay your basic State Pension based on your National Insurance contributions. An additional State Pension based on your earnings may also be available.
Tax-free lump sum	The Inland Revenue limits how much you can take as a tax-free lump sum from your personal or stakeholder pension fund – currently a quarter (25%) of your fund. For occupational pensions it depends on the rules of the scheme.

So, to summarise the important changes in pension rules that the government intends to introduce from April 6 2006, you will be able to:

- draw a pension from your employer's occupational pension scheme and carry on working for that employer, subject to scheme rules;
- take a tax-free lump sum from AVCs and FSAVCs;
- protect your pension if you die before age 75 with an 'annuity protection lump sum death benefit';
- have new options if you want to put off buying a lifetime annuity – for example 'short-term annuities', or an 'alternatively secured pension fund';
- convert all your pensions to a cash lump sum if the total of all of them is less than £15,000; and
- have more choice if you are a member of an occupational defined contribution (money purchase) pension scheme.

If you have a protected rights pension you will be able to:

- convert up to one quarter of your protected rights fund into a tax-free lump sum;
- draw your protected rights pension at the same time as your occupational or personal pension, provided you are over 50 years old (check with your scheme); and
- buy a joint life annuity paying a 50% surviving civil partner's pension if you are in a 'civil partnership'.

The exact details may change by April 2006. Ensure you seek professional financial advice on matters relating to your own personal circumstances.

Useful FSA publications

- **FSA guide to pensions 3: Annuities and income withdrawal**
- **FSA guide to financial advice**
- **Raising money from your home**
- **Paying for long-term care**

Useful Contacts

To obtain free FSA publications

FSA Consumer Helpline
Tel: 0845 606 1234*
Minicom/textphone: 0845 730 0104*
*call rates may vary
Website – www.fsa.gov.uk/consumer

State Pension

For general information and leaflets about State and other pensions

DWP Pensions Info-Line: 0845 7 31 32 33
Website – www.thepensionservice.gov.uk

Leaflets include:
GL23 Social security benefit rates
RM2 Approaching retirement
NP46 A guide to state pensions
SPD1 Your State Pension Choice – Pension now or extra pension later

Pension Credit – for a free booklet

Freephone: 0800 99 1234
Textphone: 0800 169 0133
Website –
www.thepensionservice.gov.uk/pensioncredit

State Pension forecasts

National Pensions Forecasting and Teleclaims Centre
Tyneview Park
Whitley Road
Newcastle upon Tyne
NE98 1BA
Tel: 0845 300 0168: Textphone: 0845 300 0169
Website – www.thepensionservice.gov.uk

Arranging to pay voluntary National Insurance contributions and your tax situation

Contact your local tax office (see 'Inland Revenue' in phone book).
Website – www.inlandrevenue.gov.uk

See leaflet:
CA08 National Insurance voluntary contributions

Occupational pension schemes

Pensions administrator at work or at your employer's head office.

Personal and stakeholder pensions

Look for contact details on plan statements and other literature.

Pension enquiries

The Pensions Advisory Service
Tel: 0845 601 2923
Website – www.pensionsadvisoryservice.org.uk
An independent organisation providing help with consumers' pension and annuity queries.

The Pensions Regulator
Tel: 0870 606 3636
Website: www.thepensionsregulator.gov.uk

Factsheet: Your retirement choices – defined contribution occupational pension schemes

To trace old pensions

Pension Tracing Service
Tel: 0845 600 2537 Textphone: 0845 300 0169
Website: www.thepensionservice.gov.uk

To trace life policies, shares and other financial assets

The Unclaimed Assets Register
Garden Floor
Bain House
16 Connaught Place
London W2 2ES
Website – www.uar.co.uk

To find a financial adviser

IFA Promotion
Tel: 0800 085 3250
Website – www.unbiased.co.uk

Personal Finance Society
Tel: 020 8530 0852
Website – www.thepfs.org

To find a financial planner

Institute of Financial Planning
Tel: 0117 945 2470
Website – www.financialplanning.org.uk
Has a national register of fee-based financial planners.

The Financial Services Authority (FSA) is the independent watchdog set up by government to regulate financial services and protect your rights.

We produce a range of user-friendly factsheets and booklets which are available from our website and helpline.

If after reading this factsheet, you have any general queries, our helpline will try to clarify things for you.

We can tell you if a firm is authorised and help you if you have a complaint and don't know who to contact. But as the regulator, we can't recommend firms or advisers, or tell you whether a particular product or investment is right for you.

Our website, www.fsa.gov.uk/consumer, is designed to help you understand financial services and get a fair deal.

Use the site to:

- Shop around with our comparative tables – including mortgages, pensions and ISAs.
- Check whether a particular firm or person is authorised – if you use an authorised firm you have access to complaints procedures and compensation schemes if things go wrong.
- Order any of our wide range of consumer publications.
- Report any misleading financial advertising.
- See explanations of financial products in plain English.
- Read recent alerts that we have issued.

If you have difficulty with this material in its current format, please call the Consumer Helpline on 0845 606 1234 or minicom/textphone on 0845 730 0104 (call rates may vary).

To help us maintain and improve our service, we may record or monitor calls.