



**PENSIONHELP
NEW CLIENT
GUIDE**



Information guide

V6 April 2024



Welcome To Pensionhelp

We specialise in helping you to achieve your retirement aims. That involves getting to know you, your personal circumstances and your objectives for retirement and then helping you to secure the right financial outcomes to meet those objectives.

This short guide explains how we'll work with you to achieve this and aims to answer some questions you might have.

Before we get started though, thank you for using our service.

You've been referred to us by your existing Financial Adviser, Accountant, Solicitor or another financial professional.

We have established relationships with many such professionals. They understand and trust the specialist service we provide and usually suggest that we get involved because they are not able to provide this service themselves.

Mark Wilson



The Process

Is Our Service Right For You?

We are experts in advising on whether a defined benefit pension scheme you are a member of is still right for you, or whether you should consider a transfer to another type of pension scheme.

A defined benefit pension scheme offers valuable, guaranteed benefits related to your salary and how many years you worked for the employer that provides the scheme. They are often known as final salary or salary-related schemes.

Our starting point is that a transfer to another type of pension won't be in the interests of most people. There are exceptions though. So, to make sure it's worth us taking a closer look at whether your case is potentially one of those, we follow a process to ensure that our service is right for you.

What To Expect: At A Glance

The chart opposite provides an overview of the process Pensionhelp follow when providing advice. This covers the work that we do up to the point of making our recommendation to you.

The Results



What To Expect: The Detail

Pre Advice

Triage Stage

When you are referred to Pensionhelp, we ask that you complete the 'Triage Stage' of our process. This is an information service which contains generic information. The purpose of this process is to give you enough information so that you can make a decision as to whether it would be in your interests to take financial advice on a transfer of pension benefits.

This involves you watching our triage video, reading our 'Pre-Advice Information Guide' and then confirming whether you wish to proceed to the next stage.

Initial Information Gathering

If you wish to move on from the triage stage, we ask you to book an appointment with one of our initial case handlers and (if you have not done so already) to complete a 'Confidential Financial Review'. Our case handler will telephone you at the appointed time to ensure that the form is fully completed. We may ask you to start gathering more information during this meeting such as a State Pension Forecast.

In preparation for your telephone appointment, we will ask you to complete our Financial Resilience Questionnaire. This will allow us to personalise our advice process for you.

Advice Stage

Detailed Information Gathering

Your case will then be passed over to the advice team. They will contact your existing scheme for any missing information, and they may need to contact you to request further information about your circumstances or to discuss your objectives in more detail. Sometimes they may need to contact you on more than one occasion.

Personal Fee Confirmation

Once we have all the information we require from you and your existing pension providers, we will be in a position to confirm the charges associated with the advice. We will issue you with a 'Personalised Charges Document' it is at this point that you will need to commit to our fee arrangement if you wish to proceed.

Complete Research And Draft Report

If you agree to proceed, we will continue with our research. If we do not believe a transfer of benefits is in your interest or if we believe things are unclear, we may issue an 'Abridged Advice' report to you (this is an abbreviated form of advice for which Pensionhelp do not charge). Alternatively we may draft a 'Full Advice' report. We will telephone you at this point to outline our proposed advice and confirm your understanding. This call must take place before we issue our final report.

Report Issue

After we have spoken, we will make any changes to our draft report and then issue our final report with supporting documents to you. In order to go ahead with our advice, you will need to then complete and return all the requested documents to us.

Preparation

In order for us to provide financial advice, we need to gather detailed information about your circumstances.

It will speed up the process if you can gather information about your current financial situation. We explain what and why in the next section. For some of the things we ask you to do, it can save considerable time during our discussion if you're able to send them to us in advance:

- Your State Pension Forecast. We explain how to obtain this later in this booklet.
- Your Financial Review including the Expenditure and Attitude to Risk Sections.

Our advice should play a significant part in your future. That makes it important for us to get as much information as possible at this stage, which we will then go on to consider in detail.

Here's A Summary Of What We'll Cover During Our Discussion.

YOUR OBJECTIVES

- We'll find out why you are reviewing your defined benefit pension now and whether a specific event has triggered this. We'll also clarify when you are looking to retire and assess whether you are looking for guarantees from your pension. What you want to happen to your pension when you die and the 'shape' of retirement income you would like will be considered, too. If you want flexibility, we can explore the elements of flexibility that you find important.

YOUR FINANCES

- We'll ask for details of your current assets and liabilities, including any savings and investments, and all the pension schemes you are a member of. These play a key part in your overall financial planning.
- We'll also need your partner or spouse's financial details, because their circumstances and financial arrangements may affect any advice that we give to you. If you have shared household expenditure, usually you'll both need to consider your retirement plans too.

YOUR INCOME AND OUTGOINGS

- We'll review your current and expected future household income and outgoings. We use the Expenditure Form we ask you to complete in advance as part of this. It's worth checking the current expenditure figures you give us against the amount you've actually spent in recent months as we've found it's common for people to underestimate this.
- Your expenditure in retirement can be difficult to estimate, but we can work it out based on your current expenditure, discounting costs that won't be there when you retire, such as your mortgage.
- In fact, anticipating your retirement expenditure is crucial to the advice we give you. So, we will need to spend a bit of time on this during our discussion, getting as much detail as possible.
- All potential sources of retirement income are important. That's why we ask you to get a State Pension Forecast for you and any partner or spouse that lives with you.

YOUR PRIORITIES

- We'll talk about the type of retirement you'd ideally like and the wider financial objectives that are most important to you.

YOUR CHANGING NEEDS IN RETIREMENT

- The amount of income you'll need and where you might look to get it from can change during retirement and we'll explore this with you.
- For instance, as you get older, your income needs might increase or decrease. Your plans in early retirement could be very different from your plans in later life.
- When it comes to sources of income you may receive a future capital sum through downsizing property, selling a business or perhaps an inheritance (although this won't usually be in your control). Any income from part-time work and sources that start at a particular age (like the State Pension) will be relevant too.
- You might not know yet exactly what will happen and when for you during retirement, but it's important you give some thought to changes that might affect your financial position during these years.
- We'll use the information you give us to build a Cash Flow Model for you. This will project your future income and outgoings to estimate whether you'll be able to meet your outgoings throughout your anticipated retirement, setting the context for the advice we'll give.

YOUR RISK FACTORS

- We'll discuss the level of risk that you're prepared to and able to take with your pension, based on your answers to our Attitude to Risk Questionnaire. Risk means different things to different people, and there are several different types of risk to consider too.

YOUR HEALTH

- We ask about any health issues you or your spouse have. That's because this could affect the advice we give you. For example, with some types of financial product we might consider, having health issues can actually mean you get better terms.

Questions And Answers

How Much Do You Charge For Your Service?

You can find the details in our Services & Fees document which you should read carefully and discuss with us if anything isn't clear.

We will issue a 'Personalised Charges Document' to you which will confirm any charges you will be liable for. We will issue this once we have assessed the scope of the work we will complete. We cannot charge you any fee until you confirm acceptance of the charge.

How Do I Get A State Pension Forecast?

You can get this online or over the phone.

To apply online go to www.gov.uk/check-state-pension and follow the instructions from there. You'll need to verify your identity as part of the process, either through your Government Gateway account if you have one, or by using the GOV.UK verify service, so you will find it helpful to have one or more of the following to hand:

- A valid UK passport.
- Bank Statement showing direct debit payments.
- A P60 for the latest tax year.
- Payslips – for the last 2-3 months.
- National Insurance Number.

You may also need your mobile phone to receive a security code.

To apply by phone, call 0800 731 0175. You'll have to do this if you are within 30 days of your State Pension age, or already over this age.

Please note we will need this forecast for your spouse / partner as well.

How Long Does It Take For You To Send Me Your Report And Advice?

Once we have the information we need from your defined benefit pension scheme and any other relevant providers it usually takes us three weeks to produce our report and advice for you. That includes time for it to be checked and reviewed before we send it to you.

If I Take Your Advice, How Long Does It Take To Make The Arrangements?

This depends on the advice and what it involves doing, but it generally takes between eight

to ten weeks. We will be happy to give you more information about this for your particular circumstances once we've sent your report and advice.

Please note: Pensionhelp do not guarantee to meet any Transfer Value Expiry Dates. Our role is to provide financial advice to clients. This involves gathering information from clients and third parties. We cannot confirm suitability of advice until we have all of the information required and on occasion this means that we are unable to meet deadline dates. On occasion new transfer values will need to be obtained, schemes may charge for this, and new transfer values may be lower than existing ones. Pensionhelp accept your case to review on the basis that you understand that we do not guarantee to meet any deadline dates

I Know What I Want To Do. Why Do You Need All This Information?

Often, if you know what you want to do with your money, you don't need to use a financial adviser. For anything involving a potential defined benefit pension transfer though, by law you must take financial advice if your transfer value would exceed £30,000.

If you ask us to provide this advice, we have to gather enough information about your circumstances to do this properly. We won't accept instructions from you that are against our advice or that we don't believe are in your best interests.

What if your advice is not to transfer but i still want to go ahead?

Our normal policy is not to process a transaction which goes against our recommendation. In exceptional circumstances and in line with FCA rules, If you wish to proceed with a transfer against our advice, you may be able to do this.

If you elect to transfer in spite of our advice to remain in the scheme, you would be treated as an 'insistent client'. An insistent client is an individual who has received a personal recommendation and chooses to do something other than follow the adviser's personal recommendation

After you have received your Full Advice Report, you will initially need to contact us to let us know that you wish to proceed in a way that differs from our advice, and the reasons why you want to do that.



Our Service **Proposition**

In some instances our service proposition is unlikely to be right for you. On occasion we screen out cases where we believe that our service is not suitable.

Our Service Isn't Right For You If:

- The transfer value you are offered is under a set amount that we review from time to time. We will let you know what that amount is when we make initial contact with you. If you would like to know before then please do contact us.
- You are under 50 years old.
- You are still an active member of the defined benefit scheme.
- You want to consider buying a commercial property as part of a review and rearrangement of your current pension plans.
- You have less than eight weeks until the guarantee date for your transfer value expires. If that is the case, there is a strong chance the deadline may be missed. If a new transfer value is required the scheme may charge for this, and the new transfer value may be lower than the initial one. Pensionhelp accept all cases on the understanding that we do not guarantee to meet any deadline dates and never have done.

It might not be obvious right away if your case falls into one of these categories. If we find out once we have started working with you that it does, we'll tell you as quickly as possible and you won't have to pay for the work we've done up until then.

A SERVICE
THAT SUITS
YOU

Contact us

If you have any questions after reading this guide to our service, you can contact us by email at enquiries@pensionhelp.co.uk or call us on 0161 956 2328.

To send us your State Pension Forecast, Expenditure Form, Attitude to Risk Questionnaire or any other documents we ask you for, please email them to us at enquiries@pensionhelp.co.uk or post them to us at **Pensionhelp, Lloyds House, 18-22 Lloyd Street, Manchester, M2 5WA.**

Remember, a transfer from a defined benefit pension scheme to another type of pension is an irreversible decision. It won't be in the interests of most people and any potential advantages of transferring from a defined benefit scheme to a defined contribution scheme are often outweighed by the costs, risks and loss of benefits involved.



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