

Pension Transfer Checklist

The following questions should be asked of your pension provider, and the replies understood and assessed before considering a transfer/consolidation of pensions. For more thoughts on these questions, check out the PostScript video at the bottom of this page: <https://meaningfulmoney.tv/BQ9>

NOTE: DB/Final Salary schemes are infinitely more complex, and you should seek professional advice before considering a transfer of DB scheme benefits.

Checklist

- What is the current fund value?
- What is the current transfer value?¹
- What funds is the pension currently invested in?
- Can you provide a list of available funds?
- Can you provide detail of any exit penalties?

Retirement benefits

- What is the current selected retirement age? Can it be changed?
- What are the options at retirement?
 - Annuity?
 - Capped Drawdown?
 - Flexi-access Drawdown?
 - UFPLS?
- Please provide an illustration of benefits to the selected retirement age
- Please provide full details of the charging structure
 - Policy fee (often a fixed amount per month)
 - Platform fee (usually a % fee)
 - Fund charges (usually a % fee – ask for the OCF of each fund and the total)
 - Adviser charges (usually a % fee)
- Is there any waiver of premium attached?

Guarantees

- Are there any guaranteed annuity rates attached to the policy?
- Are there any guaranteed growth rates attached to the policy?
- Is there any provision for enhanced tax free cash?

Death Benefits

- What is the current death benefit nomination?
- What are the death benefits?
- Is the pension held in trust?