

Why reviewing your Pensions makes Sense

Building a decent retirement income isn't just about saving money. The performance of your pension investments is likely to have a significant impact upon your quality of life in retirement too. So, just as you would with any other investment, it makes considerable sense to keep a close eye on your pension funds and take action over any which are not making the grade.

One pension is easier to manage than many.

As it is common to collect a number of Work and Personal Pensions during adult life, keeping on top of pension investments isn't always straightforward. In fact, according to research by charity Age UK, one in four people has actually lost track of a pension altogether. A simple solution is to combine your pensions into one. Everybody has the right to move their pensions; it isn't particularly difficult to do and once they are in one place, it will be much easier to establish how well your investments are working for you. This means that you will have a much greater chance of achieving the lifestyle you want in retirement.

With your pensions in one place:

- **You can see at a glance the overall size of your pension**
- **It will be much easier to work out if you have a good mix of quality investments and whether they are performing well**
- **You can switch out of poor investments and make the most of those which are performing well**
- **You will cut back on the paperwork you need to deal with**
- **You are likely to reduce costs, which means more of your money will be going towards your future, rather than evaporating in fees**

We know from experience that people often leave their pensions where they are because they don't want to take responsibility for managing their own pension investments, so it is important to point out that you don't have to make all of your own investment decisions. If you want your pension managed, or the support of an Independent Firm of Financial Advisers, such as Investment Solutions when making these decisions, there are plenty of options available and many of these are extremely cost-effective.



Before you consider transferring a pension, it is important to ask yourself:

- ❖ Will I lose any valuable benefits or features from my existing pension plan?
- ❖ Will I incur any penalties on my existing pension if I transfer?
- ❖ Is it an Occupational Final Salary Pension Scheme? (In which case, it is unlikely to be advisable to transfer).
- ❖ Have I considered the charges on my current Plan?
(A new arrangement may be more expensive – especially if you have a Stakeholder or Auto enrolled Pension)
- ❖ If you are near retirement or don't use the additional flexibility of, say, a Self-Invested Personal Pension (SIPP) it may not be worth considering a transfer at all.

At Investment Solutions, as a leading Firm of Chartered Independent Financial Advisers, we have the qualifications and experience over the last 29 years in providing advice, options and ongoing management for clients in Sussex and further afield.

➤ *Offering a No-obligation Consultation, we are here to help.*

➤ *The initial meeting (up to one hour) is at our expense.*

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