

pensiontransfers

A Guide to Pension Transfers



Welcome to your Guide to Pension Transfers. This guide has been designed to help you better understand the ways in which we can improve your pension and more importantly, the quality of life in your golden years. We'll provide you with all the options, making it that little bit easier for you to choose the pension scheme which suits your needs the best.

For more information on our products and services, get in touch with us today by calling [0800 054 2008](tel:08000542008) and a member of our team will contact you to discuss your the options available to you in greater detail.

Introduction

At PensionTransfers.co.uk, we compare the whole UK market to provide you with the most suitable pension plan for your needs.

We provide an impartial, objective, personalised service to compare your current pension's cost and performance against other pensions in the market to hopefully reduce your costs, improve your performance and get you more money in retirement.

Transferring your pension can be something of a complex, confusing business, so if you're considering transferring yours, get in touch with us today and one of our friendly expert pension advisers will give you a detailed explanation of the comprehensive range of pension scheme options available to you. Our service ensures that all actions and processes are carried out with the utmost security and every step is taken to guarantee the highest levels of privacy. With PensionTransfers.co.uk, you can expect an initial review of your pension, completely free of charge and a free no obligation recommendation and report if we feel we can improve your pension.

Introduction (continued)

What we do:

- Offer you a free initial review of your pension
- Offer a free, no obligation report, if we can improve your pensions
- Give you specialist advice on the various types of pensions and retirement income options available to you
- Assess your circumstances, to help you find the best pension plan on the market to suit your circumstances
- Transfer analysis – comparing current pensions with new schemes
- The highest quality level of support
- Fast and accurate processes
- Smooth transfer of your pension

Moving to a new pension provider is not suitable for everyone as moving to a new pension provider may entail costs and a number of the older pension contracts may penalise you for moving your fund and have features and guarantees that would disadvantage you if you lost them when moving.

By contacting [PensionTransfers.co.uk](https://www.PensionTransfers.co.uk) we will help you weigh up all the advantages and disadvantages of the transfer and make a professional recommendation, ensuring you make an informed decision before committing to it.

Start your Pension Transfer enquiry today and get a step closer to achieving the financial goals you've set for your retirement.

Why Choose to Transfer a Pension

When it comes to pension transfers, everyone's situation is unique, that's why we stress the importance of speaking to people who really know their stuff, like we do.

For some, it makes complete sense, financially, to transfer their pension to a new or different pension scheme, for others, there may be no benefit whatsoever, so it's all about identifying where you and your funds currently stand and acting accordingly – that's where we come in.

So why do so many pension holders choose to transfer funds from one pension scheme to another? The answer often lies in one or more of the following reasons:

They have a personal pension with high fees and want to transfer their funds to a lower charging pension plan.

Their pension growth is poor and they are concerned about its future performance.

They want a coherent investment strategy based on all their pension assets.

They possess a number of small pensions, often from a variety of employers and additional contributions and wish to amalgamate them all into one larger plan, which may allow them to benefit from further discounts

They have lost touch with their original adviser and would like advice on whether a pension transfer would be suitable for them

The main benefits of transferring a pension are largely to bring the cost of charges as far down as possible and get a better performing investment strategy more aligned to your attitude to risk.

Thinking about transferring your pension? We offer an initial free independent and transparent consultation in which all the potential benefits will be discussed. Our advisers are skilled, qualified and authorized to give advice to those who wish to investigate the potential advantages of transferring their pension to another provider and will research the entire pensions market to ensure that you receive the most suitable advice for your circumstances.

Pensions and Tax

If you're a little baffled by taxes or haven't yet calculated the amount of tax – if any – you will need to pay on your pension income, relax – here's a little guide to help you. In most circumstances, the amount of tax you are required to pay will depend on the amount of overall taxable income you possess. This can apply to the following:

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Note that if your total taxable income is greater than your tax allowances, you'll pay tax on some or all of your pension income. If your taxable income is equal to or less than your allowances you won't be required to pay tax on your pension income.

If you are not working, only in receipt of a state pension with taxable income from other sources is more than your tax free allowance, you will pay your taxes through self assessment. If you are receiving income from an annuity or scheme pension then your income will be taxed through PAYE.

Tip: You can find two very useful sources on pensions and tax at the [Direct.gov.uk](https://www.direct.gov.uk)

Here at PensionTransfers.co.uk we like to ensure that all the pension transfer advice we give our customers encompasses all factors including how your tax position may be affected (although we are not tax experts and you should always seek specialist tax advice). We pride ourselves on searching the entire pension market in order to recommend the most appropriate product for you. We do this completely independently and are not tied to a pension provider or pension transfer product. If you're unsure about whether or not your pension will provide you with the lifestyle you want to enjoy at retirement, we'll talk you through the three main factors which will affect your situation in some way; performance, charges and an inadequate contribution level. We'll then work out what you need to do to improve your retirement.

QROPS

Qualifying Recognised Overseas Pension Schemes

Are you retired and living overseas or still living in Britain and considering taking the plunge in the near future? Here at Pension Transfers, we can provide you with all the planning you need to make your overseas retirement an easy and enjoyable experience, with simple, straightforward transfers to your Qualifying Recognised Overseas Pension Scheme (QROPS).

If you're not already familiar with QROPS schemes but wish to benefit from their many advantages, we can help you can work out whether you're eligible for one today.

If you're a UK taxpayer and intend to permanently live in a country outside the UK, already live abroad or have been working overseas and would like to return home or to another country, you could be eligible for QROPS.

They are the schemes of choice for thousands of people over the age of 50 and enable pension funds a wide range of currencies, markets and commodities which aren't available to the everyday UK investor.

However, to be able to reap the rewards of these tax effective and flexible investment options, you will be required to pass a series of pension rights and residency tests.

Once you have a QROPS, PensionTransfers.co.uk can transfer funds from your existing pension agreement into a QROPS scheme approved by the HMRC quickly and simply.

We can also provide you with a range of flexible investment strategies and in some cases, enable you to withdraw a larger lump sum, as well as a number of other advantages. You can transfer your pension into a QROPS at any time, provided your UK pension fund has not been used to purchase an annuity.

Want to know more about our QROPS transfer options? Get in touch with Pension Transfers today and one of our friendly, skilled advisors will make sure that every aspect of the QROPS transfer process is explained in the greatest detail.

Self-Invested Personal Pension (SIPP)

A Self-Invested Personal Pension (SIPP) is a type of personal pension scheme that allows you to choose what investments you want to have in your pension. Unlike other schemes, a SIPP allows you to have more flexibility and control over your own investment decisions.

There are a number of advantages to opting for SIPPs. SIPP investments are not limited to funds and also include, (but are not limited by):

} Shares

} Investment trusts

} Bonds

} Gifts

} Cash and commercial property.
The cost of a SIPP will largely depend on the type of SIPP that you're looking to open.

So will a SIPP suit you? Yes, if:

} You require a greater amount of flexibility

} You require the most flexibility possible in your pension investments

} You want more control over your investment

} You're seeking a bespoke pension plan

} You're willing to accept a higher level of charges for the benefits of a SIPP

} You want to take a higher level of investment risk. Here at Pension Transfers, we can help you get the best value from a SIPP.

FAQs

This rough guide to pension transfers will give you some basic information to help you understand the process and why one of our advisors may recommend a transfer from one or more of your pension plans.

What is a Pension Transfer?

A pension transfer is the process of moving the value of your existing pension scheme to another pension scheme. During this process, your right to benefits from your original pension plan will expire. After this process, your right to benefits from your original pension plan will expire and the benefits will accrue in the new pension scheme.

What is a 'Transfer in Specie'?

'Specie' means 'in actual form' so a transfer in specie is basically a transfer of assets such as shares or property in their actual form, with no need to cash in these assets before you make a transfer to a different pension scheme.

What type of schemes can I transfer from?

Understanding the different types of pension schemes available is crucial as you could be giving up guarantees and other benefits. There are two main types of pension, defined benefit (usually provided by government and larger blue chip companies and the defined contribution scheme, (usually personal pensions, stakeholder pensions and group personal pension schemes). You can transfer both types, but only when circumstances are in your favour.

What does transferring from an income drawdown entail?

Transferring from an income drawdown plan to another income drawdown plan may be suitable for you in certain circumstances, such as a lowering costs to get a better income or if you have had a major change in circumstances. If you're thinking about transferring from this type of plan, the plan you are transferring to must also be an income drawdown plan.

Can I transfer to and from any pension scheme?

No, some pension schemes are not suitable for transfers. Get in touch with one of our advisors today, who will be happy to list the schemes that are compatible with the transfer process.

Can I cash in or transfer a pension into saving plans?

No, you are only permitted to transfer money from one UK registered pension scheme to another. However, you are able to access your pension including your tax free cash at age 55.

Pension Transfer Glossary

Getting your head around pensions can be a tedious task, that's why we like to ensure our customers don't get baffled further with the jargon that goes along with it. So, if there's a word or phrase you don't quite understand, see our Pension Transfer glossary page below.

A-Day

This refers to the introduction of simplified pension rules which was introduced back on 6th April 2006 to enable annual pension contribution limits which are easier for customers to understand.

Annuity (Pension Annuity)

Another word to describe a contract bought using a pension fund. It provides a retirement income in regular payments for the remainder of the pension holder's life.

Annuity Payments

This is a monthly payment made to the pension holder who has purchased an annuity (contract bought using a pension fund, as above). The level of payments largely depends on the size of the pension fund, annuity option chosen, the age, gender and health of the pension holder, as well as any additional benefits included.

AVC

This stands for Additional Voluntary Contributions and refers to the extra contributions made by members of company pension schemes.

Drawdown

This is a facility to obtain regular income from a pension fund without buying an annuity.

Open Market Option

This gives you the option to shop around at retirement with a money purchase pension (such as a SIPP or stakeholder) for the best annual rates.

Pension Credits

This refers to additional means-tested benefits for pensioners on low incomes.

Pension Transfer Glossary (continued)

Pension Sharing

This is often also referred to as 'pension splitting', in which pension benefits are divided between spouses as a result of a divorce.

Phased Retirement

This is the process of gradually turning parts of your pension scheme into annuities, leaving the rest invested until required.

Tax free cash

This refers to the lump sum which can be obtained from a pension at retirement, in lieu of regular income. The limit for all pension types is 25% of the individual's funds unless you have protected tax free cash from a previous scheme.



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