



# Defined Benefit Pensions Do I need advice?





# Defined Benefit Triage

## **Defined Benefit Pensions: Do I need advice?**

This document & accompanying video are designed to help you decide whether you feel you need to progress with receiving financial advice regarding your options from a defined benefit pension transfer.

If the transfer value is more than £30,000 you are required to seek independent financial advice. This advice must be provided by, or at least checked by, a specially-qualified pensions transfer specialist.

The question you must ask yourself is, do I need flexibility, and can I afford to give up the guarantees offered from the defined benefit pension?

## **Who are Strategic Solutions?**

Strategic Solutions are a firm of Chartered independent financial advisers specialising, but not exclusively, in the management of investment portfolios and pensions.

Our knowledgeable independent financial advisers (IFA) cover the whole regulated financial services market.

We are pension transfer specialists and hold the appropriate permissions from the FCA for advising on pension transfers and pension opt-outs.

## **Chartered Financial Planners**

We are proud to have been awarded the prestigious title “Chartered Financial Planners” by the Chartered Insurance Institute (CII). This title is only awarded to financial planning firms committed to developing and maintaining the knowledge and capability of their advisers, so they can deliver the highest quality advice. Chartered financial planning firms must also follow a demanding code of ethical practice. This means we must work in a principled manner that places clients' interests at the heart of the advice we give. The Chartered title assures you of our commitment to the highest standard of customer excellence and professionalism.

# The Financial Conduct Authority's (FCA) Position

If you are looking at the possibility of transferring from your Defined Benefit pension to a personal pension, our regulator, the Financial Conduct Authority (FCA), has clarified their definition of what types of advice should be chargeable.

Our triage document and video service are designed to give you a high-level look at what a Defined Benefit pension is; what a personal pension is and the advantages and disadvantages of both. You should then take those points into consideration before deciding whether you feel that getting financial advice is the right next step for you.

## FCA Guidelines

“The purpose of triage is to give the customer sufficient information about safeguarded and flexible benefits to enable them to decide whether to take advice on the transfer or conversion of their pension benefits.”

## The FCA go on to say;

“We consider that triage should be educational and provide generic, balanced information on the advantages and disadvantages of a pension transfer. If an adviser makes a reference about how a client's personal circumstances may influence advice to transfer, then it is likely that they are providing advice.”

## FCA Starting point

“When a firm is making a personal recommendation for a retail client who is, or is eligible to be, a member of a pension scheme with safeguarded benefits and who is considering whether to transfer, convert or opt-out, a firm should start by assuming that a transfer, conversion or opt-out will not be suitable. A firm should only consider a transfer, conversion or opt-out to be suitable if it can clearly demonstrate, on contemporary evidence, that the transfer, conversion or opt-out is in the retail client's best interest”

# FCA View Part 1

The FCA, **our regulator**, guides us in every part of advice we give. The following pages are to give you an overview of what information our regulator thinks you should have as a starting point. We will explore these thoughts in more depth, but the following pages are word for word from the FCA.

## Defined benefit pensions

A defined benefit (DB) pension, sometimes called a final salary pension, gives you a guaranteed lifetime income that usually increases each year to protect you against inflation.

It may also continue being paid to your partner at a reduced rate when you die.

When you start taking your pension, you can usually choose to receive a tax-free lump sum in return for giving up some of the income.

You don't have to make any other decisions because the employer and trustees of the scheme are responsible for making sure there is enough money to make your payments.

You pay no charges as a member of a DB scheme.

## Defined contribution pensions

In a defined contribution (DC) pension, you invest funds to build up a personal pot of money and pay charges to the pension scheme operator and investment managers. You can choose how to use your pot to give you allowable tax-free lump sums and your retirement income.

The value of your pension pot is affected by changes in the value of the assets you invest in - such as shares, bonds and property - and it will go up and down in value.

There are no guarantees that your pension pot will let you maintain your chosen level of income for the rest of your life, unless you chose to buy a guaranteed lifetime income, known as an annuity.

You can say who you want to receive your remaining pension pot when you die. You or your adviser are responsible for managing the pot until it runs out.

You need to pay charges to an adviser if you choose to take advice on how to invest.

**The FCA and The Pensions Regulator (TPR) believe that it will be in most people's best interests to keep their DB pension.**

If you transfer from a DB scheme to a DC scheme, you:

- Have to decide how to invest your money, or pay someone to do it for you
- May see your pension pot fall in value, as well as rise
- May have less income in retirement, particularly if the value of your pension pot falls
- May run out of money in your lifetime

Source : <https://www.fca.org.uk/consumers/pension-transfer-defined-benefit>

## FCA View Part 2



### **You may be less suited to a transfer if you cannot accept a lower income.**

For example, you may be considering a transfer because some of the features of a DC pension scheme appeal to you, such as flexibility or control of your money.

But using these features often means having to compromise in other areas, such as the level of income you can take. This means you might struggle to achieve the retirement you want, for example:

- If you want a higher tax-free lump sum you will have to take a lower income from your pension
- If you want to retire early, your money will have to last for longer so you will need to budget for a lower income over time
- If you want control of your money you will need to manage your investments and pay charges which will reduce the amount in your pension pot

### **Who is least suited to a transfer? A transfer is probably not for you if:**

- This is your main or only pension
- You will rely on income from this pension throughout your retirement
- Your DB pension meets your needs, so you don't need to take investment risk
- You have dependants who might prefer some of the DB pension features, such as a guaranteed income rather than a lump sum

### **You may be less suited to a transfer if there are alternative options available, for example:**

If you want your family to inherit your pot on your death, you need to remember that by the time you die, you may have spent a lot of the money.

Most people near retirement today will live well into their 80s, with many surviving into their 90s.

If you want to protect your family financially, you could consider buying life insurance instead.

If you think the employer who runs your DB scheme might become insolvent, you should check the protection available from the Pension Protection Fund (PPF) for eligible schemes. Visit the PPF website for more information.

Source : <https://www.fca.org.uk/consumers/pension-transfer-defined-benefit>

# FCA View Part 3

## Who is best suited to a transfer?

Most DB scheme members who would benefit from a transfer do not rely only on their DB scheme to meet their income needs and will usually have other sources of retirement income. For example, they may have other pensions and investments.

Alternatively, they may be managing income for wealth or tax planning by taking it sooner or later, in a way that does not impact on their ability to meet expenditure needs throughout retirement.

If you have a limited life expectancy, you want your family to be financially secure on your death.

If you transfer, you may be able to get more value from a transfer for yourself and your family than if you stay in a DB scheme.

But you should also consider whether you and your dependants would be better off with the guaranteed income from a DB scheme.

If you die within 2 years of a transfer, there could be extra tax charges to pay.

There may be rare occasions when those in serious financial difficulty could benefit from a transfer. But this will generally mean sacrificing long term security for short term gain.



# Our Advice Process

Under new regulations, you must be charged the same fee by us whether we advise you to transfer or not. Our new process is designed to help educate you as much as possible about the transfer process before incurring any fees.

**Step 1, Triage:** Step 1 is purely educational and is led by you. After getting in touch we will direct you towards this document, the accompanying video and the FCA's guidance on your transfer options.

You must take the time to go through these in detail to determine whether you feel you need to advance to step 2. Step 1 is free of charge as this is your time to determine whether to pursue advice or not. Your financial adviser will be able to help answer any generic questions at this stage.



**Step 2:** Step 2 has a charge of £1,500 – you will need to agree to this fee with your adviser before starting step 2. This is a non refundable fee and can't be paid via the pension.

At this stage we start by finding out about you and your current financial circumstances. We need to know about your family, your expenditure and financial needs, your plans and retirement goals.

We look at what other assets you have to meet those goals and talk to you about financial risks, including asking you to complete a pension transfer risk assessment and investment risk profiling questionnaire.

In this stage we are trying to determine whether based on your current circumstances if a transfer is the right course for you.

This stage is based solely on your personal circumstances, your assets and your current defined benefit pension – we will not ask for a transfer value at this stage and we will not perform any in depth analysis on the pension at this stage.

At the end of Step 2, if we can determine that you are best off keeping your Defined Benefit pension, we will write a report confirming this and the reasons for it. If it is unclear as to whether you are best to retain the benefits or not, we will again write a report confirming this and give you the option to move on to step 3.



# Our Advice Process

**Step 3:** Step 3 is a formal recommendation from us, to you, on whether you should transfer or not.

If we cannot determine whether retaining your benefits is best for you at the end of step 2, with your permission, we will undertake a comprehensive analysis of the benefits of your Defined benefit pension and a defined contribution scheme that might be suitable for your needs.

This will include cashflow modelling of possible financial outcomes allowing for all your assets. We will also consider if there are ways of meeting your objectives without giving up your guaranteed income.

Our analysis will be thorough, personalised and based around what you are trying to achieve with your retirement

At the end of Step 3, we will write a report confirming whether we think you should keep your Defined benefit pension or transfer to a new arrangement.

This will explain why we think the recommendation is right for you and making sure you are fully aware of all the advantages and disadvantages.

Step 3 has a charge of 3.00% of the transfer value plus £500, with a minimum fee of £4,000 and a maximum fee of £15,500.

This can be paid via the pension if the recommendation is to transfer.

Committing to step 3 means you will pay this fee whether the recommendation is to transfer, or retain your benefits.



## Exceptions

As stated before, most clients will pay for step 3, regardless of the outcome. There are some limited circumstances where we can provide advice and a fee is only payable if a transfer is recommended.

This is called a 'carve out'.

This is only available to those who are in serious financial difficulty or if you are in serious ill health. If you think that this may be applicable to you, please inform your financial adviser straight away – they will confirm the FCA's criteria to meet this and inform you of the process.

# Who can't we help?

Our process will not be suitable for a few types of clients:

## 1. Insistent clients –

This means if we advise you to not transfer and you ask us to facilitate the transfer for you – we can not help in this situation. We are adamant that all advice we give will be based on each individuals' personal circumstances and we will only ever recommend and transact a transfer if it is suitable for the individual.

## 2. Self investors –

If you are also looking for us to top up your existing pension arrangement, we will need to investigate that this outcome is suitable for you – if we feel that the pension itself or the investments are not suitable then we will not transact this transfer.

## 3. Transfer with no Advice –

If you approach us asking to 'just sign off the transfer'. This is something we cannot help with, each transfer is an in depth and complex financial advice piece and will be based on the individual, therefore we are unable to facilitate a transfer without following our full process.

## 4. Clients wishing to use unregulated investments –

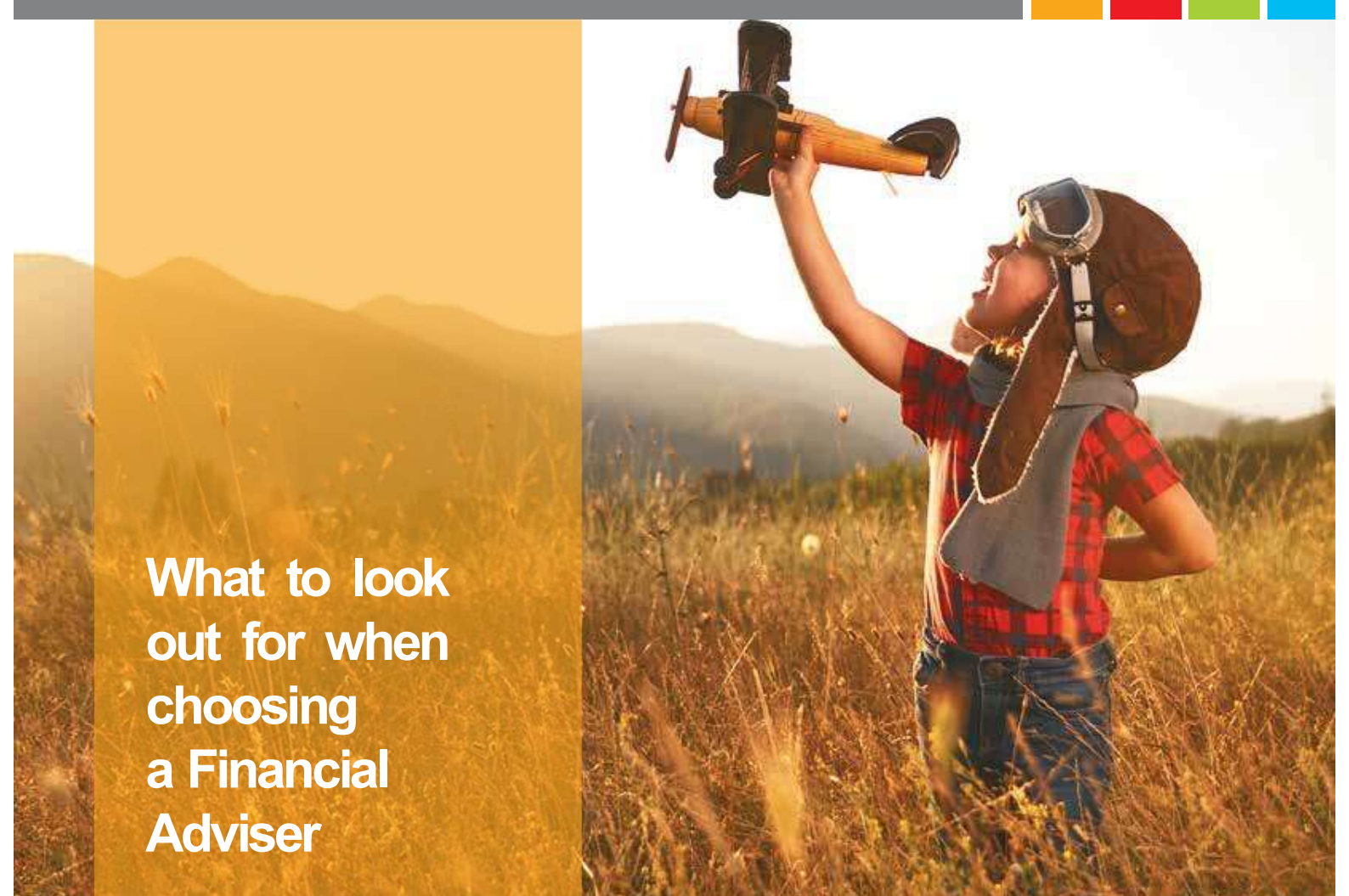
If you are looking to invest in unregulated investments, we will not start our process with you, we strongly disagree in utilising these styles of investments and we will only ever recommend investments that are regulated by the FCA.

## 5. Member of Unfunded Scheme –

If you are part of an 'Unfunded scheme' then It's unlikely you will be allowed to transfer, for example if you are in a government sponsored scheme. Such as the NHS, Teachers Pension, Civil servants or local government.

## 6. Under 50 years old –

If you are under 50 years old our process is unlikely going to work for you, with all transfers being based on your personal circumstances and retirement goals it is hard to justify these when you are so far away from retirement. However, please speak to your financial adviser first to clarify whether we can help you or not.



## What to look out for when choosing a Financial Adviser

### 1) Are they FCA Authorised?

Is the firm regulated by the UK regulator? Are they covered by the Financial Services Compensation Scheme (FSCS) and the Financial Ombudsman Service (FOS). You can check this by visiting the FCA register. <https://register.fca.org.uk/>

### 2) Independent Adviser?

Are they an Independent Financial Adviser who can look at the whole of market for your financial needs? Or a Restricted adviser that may be limited to a single company's products or range of funds?

### 3) Chartered Firm?

Corporate Chartered status is awarded by the Chartered Insurance Institute to the few firms that have made a public commitment to aligned ethics and values, to providing knowledgeable advice backed up by qualifications and continued professional development, and to seeking good customer outcomes.

### 4) Fee based?

Do they work on a fee basis where costs are transparent and always communicated to you up front?

### 5) External Recognition or Awards?

Does the firm have any external verifications or endorsements of their abilities or achievements?

### 6) Succession Planning

Financial planning is a long-term commitment, does the firm have a strategy in place for their clients by developing new talented advisers to ensure that continuity? Or will you be looking for a new adviser again in a few years?

### 7) Part of your Community

Strategic Solutions has long been committed to supporting its local community. Our dedicated Community Foundation is backed not only by the company but our employees too. [www.ssfs.co.uk/community](http://www.ssfs.co.uk/community)

#### Strategic Solutions



# Can I transfer my pension?

In the main, transferring a DB pension to a DC pension is not the most suitable course of action for the vast majority of people. DB Pensions offer valuable benefits that often meet most people's retirement needs.

However, by law your DB pension scheme must allow a transfer if you are more than 12 months from the normal scheme pension age. Upon request the scheme will calculate a 'Cash Equivalent Transfer Value' (CETV) which is a lump sum value, intended to be equivalent to the cost of buying the same income that the scheme would have provided.

For any DB pensions with a CETV of £30,000 or more it is a mandatory requirement that you receive financial advice before transferring the pension. Without financial advice your pension scheme provider cannot, and will not, allow you to transfer to an alternate arrangement.

Transferring your DB pension to a DC pension is an irreversible action, and you lose all associated guaranteed benefits of the DB pension upon transfer

## Your Transfer is all about you

The better we know and understand you, the more suitable the advice we will be able to give you. So, when we find out more about you, we will not only get hard facts such as your age and occupation, but also soft facts such as your feelings and opinions.

For example, we will find out how you or your partner feel about guarantees, managing investments or facing the risk of stock market crashes.

These discussions then help us to understand your hopes and fears for retirement, how you make decisions and how you got to where you are now.

We will ask you about your personal and family circumstances,

- including your health
- financial circumstances, including your income alongside current and future outgoings
- Your other assets, including pension provisions, investments and other sources of income
- Your state pension entitlements
- Your knowledge and experience of transferring and of investing
- Your attitude to transfer risk, which covers your appetite for giving up a guaranteed safeguarded income for a flexible one with no guarantees
- Your attitude to investment risk, which covers your investment risk profile and your capacity for loss (which is how much money you can afford to lose), to determine a possible destination and investment

# Points to Consider

## Defined Benefit (Final Salary)

- No risk of your income reducing or running out.
- No ongoing costs.
- No need for ongoing reviews.
- Income for spouse on death.
- No flexibility to change the level of income you take.
- Income taxed at your marginal income tax rate.
- Will the final salary scheme provide all the income you need?

## Defined Contribution (Personal Pension)

- An investment linked pension fund which can fall in value as well as rise.
- A pension fund which can reduce and run out altogether if investment returns are poor, you draw too much money or live longer than expected.
- Ongoing investment and adviser costs and the need for ongoing reviews
- Flexibility to access your money as and when required, taxed at your marginal income tax rate
- On your death any remaining funds can be passed on to your chosen beneficiary

Features	Defined Benefit	Personal Pension
<b>Contributions</b>	Your employer contributes to the scheme and is responsible for ensuring there's enough money at the time you retire, to pay your pension income. You may be able to contribute to the scheme too.	Defined contribution pensions build up a pension pot using your contributions and your employer's contributions (if applicable) plus investment returns and tax relief.
<b>Investment Choice</b>	The scheme trustees make all the investment choices.	With a defined contribution pension you make all the investment decisions.
<b>Security</b>	Defined benefit schemes are protected by the Pension Protection Fund.	Limited protection may be offered by the Financial Services Compensation Scheme.
<b>Charges</b>	There are no explicit charges or fees.	These will vary from scheme to scheme and often include an annual management charge, policy fee and, particularly for older schemes, a bid/offer spread. There will also be an advice charge for your financial adviser.

Features	Defined Benefit	Personal Pension
<b>Tax Free Cash</b>	Some schemes offer a tax-free lump sum in addition to a pension income, whilst others offer a reduced pension in return for the tax-free lump sum. The maximum lump sum is based on a combination of HM Revenue and Customs' rules and those of the particular scheme.	25% of the total pension fund can be taken as a tax-free lump sum. (This may be restricted if your pension fund exceeds the lifetime allowance). This can normally either be taken in one go or in stages.
<b>Income</b>	Your pension income is based on: the number of years you have been in the scheme, your age, the scheme's accrual rate and either your final or career average salary. The scheme will pay the pension directly to you whilst you are living, and it may increase annually e.g. in line with Retail Price Index/ Consumer Price Index but it will not reduce.	You can choose how you take your pension income, you can withdraw the entire fund in one go or take income withdrawals at your chosen level. This level of income can increase, decrease or stop as required, however when the total fund is exhausted, you will be unable to take any further
<b>Tax</b>	Your income will be paid to you net of tax at your marginal rate via the PAYE system.	Your income will be paid to you net of tax at your marginal rate via the PAYE system.
<b>Retirement Age</b>	You can usually take your pension from age 55.  However, if the scheme's normal retirement date is higher, you may incur an early retirement penalty should you retire earlier than this age.	You can usually take your pension from age 55 without penalty.

Features	Defined Benefit	Personal Pension
<b>Lump Sum</b>	Depending on the rules of the scheme, should you die before taking your pension, your dependants may receive a tax free lump sum (on death before age 75) and/or a taxable pension income. If you have already left the employer your dependants may only receive a return of your contributions.	Should you die before drawing on your pension pot or if you have placed funds in a drawdown plan, your selected beneficiary(ies) can elect to take a lump sum. This will be tax free should you die before age 75 and taxed at the recipient's marginal rate should you die after 75.
<b>Survivors Pension</b>	If you are married or have a civil partner, a pension will normally be payable for the duration of the spouse/civil partner's life. In some cases, a pension may be paid to dependent children for a specified period of time. Each pension scheme's rules and booklet will specify the criteria it will use. Any pensions paid are taxed at the recipients' marginal rates. These pensions cannot be passed on or left to another beneficiary of your choice.	If you have a drawdown fund, any remaining benefits can be passed to a beneficiary(ies) of your choice. They can elect to take an income or a lump sum and this will be tax free if you die before age 75 or taxed at the recipient's marginal rate should you die after 75. On the recipient's death, they can pass any remaining funds to their beneficiaries

# Benefits & Drawbacks: Defined Benefit Pension

Benefits	Drawbacks
<p>Security of income – Your pension lasts as long as you do, and you don't have the risk of the income running out before you die.</p>	<p>Inflexible income – Once in payment, it is not possible to vary the level of income you receive from the pension.</p>
<p>No investment risk – There is no investment risk to your benefits, and therefore you won't be subject to the ups and downs of the stock market.</p>	<p>Investment performance – As there is no investment risk, you will not benefit from investment growth. Your pension income is predetermined regardless of investment performance.</p>
<p>Death benefits (active member pre-retirement) – If you die before you start to take your income, an income will usually be paid to your spouse, civil partner or dependent. The amount of the income is based on a number of factors, including the pension that you would have received at retirement age, and pensionable earnings at the date of death.</p>	<p>Death benefits (pre-retirement and no longer an active member) – If you die before you start to take your income, DB pensions will often refund your contributions to your spouse, civil partner, or dependents. Depending on how much you paid in whilst a member, this value could be significantly less than the value of the pension that would have been paid to you.</p>
<p>Death benefits (post retirement) – An escalating income is typically paid to your spouse/civil partner or dependents upon your death, and will be paid for as long as they live.</p>	<p>Death benefits (post retirement) – If you do not have a spouse/civil partner or dependents then your pension may die with you.</p>
<p>Lump sum withdrawal – The DB pension typically allows you to withdraw a tax free pension lump sum (subject to an upper limit) at retirement, and then take a reduced level of pension income.</p>	<p>No further access to funds – Once you have taken your pension lump sum and income, you do not have any further access to the underlying funds, other than the pre-set income.</p>
<p>Inflation – The DB pension generally provides increases to income in line with inflation.</p>	
	<p>Life expectancy - If you are in ill health and concerned with your life expectancy then your pension may offer a poor capital return.</p>
<p>No costs – No ongoing costs, or need for investment advice or ongoing reviews.</p>	

# Options:

## Defined Benefit Pension

### What can I do with my DB pension before the normal retirement date?

Typically you have a few options prior to your scheme's normal retirement age:

1. If over age 55, and the pension scheme allows, take an early pension which is paid at a reduced level of the full income available at the scheme normal retirement age. The reduction reflects the expectation that the pension will be paid to you over a longer period.
2. Leave the pension in situ, unchanged until your normal retirement date.
3. Transfer all (or potentially part) of your pension to an alternative type of pension known as Defined Contribution pension.

### What can I do with my DB pension at my normal retirement date?

Typically you have three main options at retirement:

1. Take the full income on offer without any initial lump sum payment.
2. Take a reduced level of income, alongside a lump sum payment.
3. Transfer all (or potentially part) of your pension to an alternative type of pension known as Defined Contribution if the scheme allows. There is no requirement for schemes to allow a transfer when you are within 12 months of the normal retirement age.

# Benefits & Drawbacks: Personal Pension

Benefits	Drawbacks
<p>Access to entire fund – From age 55 you can take your whole pension pot as a lump sum, or take income at any level and frequency, provided funds are available.</p>	<p>Sustainability of fund – There is no guarantee that the funds will last throughout retirement. Your funds could run out at any stage depending upon how you choose to spend them. The lump sum/income will be subject to Income Tax.</p>
<p>Investment performance – The fund will typically be invested and you will be exposed to some level of investment risk, and therefore would benefit from investment performance should markets produce favourable returns.</p>	<p>Investment risk – The fund is likely to be subject to the ups and downs of the stock market. This will directly impact the level of funds available to you, and you could get back less than you originally invested.</p>
<p>Death benefits (pre-age 75) – The fund can be paid to beneficiaries completely tax free in a variety of ways such as a lump sum or a pension income.</p>	<p>Death benefits – There is no guarantee that the funds will be sustainable throughout the beneficiary's lifetime, and could run out at any stage.</p> <p>Cost – Ongoing investment and adviser costs, and the need for ongoing reviews and management of the underlying funds, are generally paid for from the pension fund.</p>
<p>Death benefits (post-age 75) – The fund can be paid to beneficiaries in a variety of ways such as a lump sum or a pension income, but taxed at their marginal rate.</p>	

# Options:

## Personal Pension

When considering your options with your personal pension you have many different outcomes available to you. We will explore these with you at the time of considering a transfer and then continue to do so throughout your retirement.



### Use your pot to provide a flexible retirement income – pension drawdown

With this option you can normally take up to 25% (a quarter) of your pension pot, or of the amount you allocate for drawdown, as a tax-free lump sum, then re-invest the rest into funds designed to provide you with a regular taxable income.

You set the income you want, and so must manage and review your investments and withdrawals to ensure the withdrawals are sustainable and don't run out.

### Take small cash sums from your pot

You can use your existing pension pot to take cash as and when you need it and leave the rest untouched where it can continue to grow tax-free. For each cash withdrawal, normally the first 25% (quarter) is tax-free and the rest counts as taxable income – this is dependent on their being tax free cash available.

### Leave your pension pot untouched

You might decide delay taking your pension until a later date. Your pot then continues to grow tax-free, potentially providing more income once you access it.

### Use your pot to buy a guaranteed income for life – an annuity

You can normally withdraw up to a quarter (25%) of your pot as a one-off tax-free lump sum then convert the rest into a taxable income for life called an annuity. There are different lifetime annuity options and features to choose from that affect how much income you would get.

You can also choose to provide an income for life for a dependent or other beneficiary after you die.

### Mixing your options

You don't have to choose one option when deciding how to access your pension – you can mix and match as you like and take cash and income at different times to suit your needs.

You can also keep saving into a pension if you wish, and get tax relief up to age 75. It is key to remember that there are no guarantees within the personal pension and that your income needs are dependent on their being suitable funds available to pay this.

## What we will expect from you

Our process is entirely based on you, your circumstances and what you are looking to achieve in retirement.

We will expect you to be open, honest and forthcoming in your reasons and rationale for wanting to potentially transfer your pension.

At the appropriate stage we will ask you to fill in our internal questionnaires, completing these in full and as much detail help us with our analysis.

We will need to speak with your existing pension providers, any other existing pensions you have and any workplace pensions you have. We may ask to speak with some of your investment providers to ensure we have a good understanding of how all of your assets are managed and invested.

## Final thoughts and next steps

The overriding point to take away is that you must remember that you might be giving up a guaranteed inflation linked income from a Defined Benefit pension for a lump sum that must be invested to provide you an income in retirement. Although this brings flexibility and other benefits you take on all the inherent risks yourself.

The next steps for you now are for you to decide whether transferring could fit in with your retirement plans, If you think it might then the next step is to get in touch with your independent financial adviser.



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