

Personal pensions

The different types of personal pensions, how they work and which one may be right for you

- The options available
- Things to consider
- Deciding if a personal pension is right for you



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Here to help you

If you are self-employed, not currently working, or can't join a workplace pension scheme, this guide will help you understand the benefits of starting to save into a personal pension and which type may be suitable for you.

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What is a personal pension?

A personal pension is a type of pension scheme and, like other pension schemes, offers a tax-efficient way to save for retirement.

The money paid into a personal pension scheme is invested to build up a pot of money for when you retire.

You get tax relief on the contributions – meaning that Income Tax you would normally pay to the government goes towards your pension instead. The money in the pot grows largely tax-free and when you come to retire you can usually take up to a quarter (25%) of your pension pots tax-free. This is up to a maximum of £268,275, unless previous protections are in place.

If you already have an older personal pension, you may be entitled to take more than 25% tax-free, but you will need to check with your pension provider. You can also normally access your pension pot from age 55 (age 57 from 2028).

See '*Tax relief on pension savings*' on page 14 to understand more about how tax relief on pension saving works.

Who can have a personal pension?

Personal pensions suit a wide range of people and are worth considering if:

- you are self-employed (including working as part of the 'gig' economy – see right)
- you don't have any other pension provision apart from the State Pension

- you have an irregular income or are taking time off work, say, to bring up children or care for others.

Even if you are not in paid employment you can pay into a personal pension and still get tax relief. You can even save into a pension scheme for your children or grandchildren.

Personal pensions can also be used alongside a workplace pension. But any scheme your employer offers is likely to be better value than taking out a separate personal pension, especially if they will match what you choose to pay in.

What is the 'gig' economy?

Instead of a regular wage, some workers get paid for the 'gigs' they do, such as a food delivery or a car journey. Workers are often classified as independent contractors and not entitled to redundancy payments, sick pay, holiday pay or the minimum wage and usually won't be automatically enrolled into an employer's workplace pension.

In the UK, it's estimated there are over two million people carrying out this type of work.

Types of personal pension – at a glance

There are three different types of personal pension, all of which can also be used as a workplace pension scheme.

- **Standard personal pensions** – offered by most large pension providers. Likely to offer a range of investment choices. See page 4.
- **Stakeholder pensions** – allow you to make low minimum contributions, allow you to stop and start payments, and to transfer out at no cost. Annual charges are capped, though not always lower than other pensions. See page 6.
- **SIPPs (Self-invested personal pensions)** – some schemes offer a wider and more sophisticated range of investment options than standard or stakeholder pensions. Require hands-on management but may come with higher charges in return for a wider investment choice. See page 8.

Employers can offer personal pensions as their workplace pension in which case it is called a '**Group personal pension**', '**Group stakeholder pension**' or '**Group self-invested personal pension**'.

Alternatives to a personal pension if you're self-employed or a sole director

If you are self-employed or a sole company director, you may be eligible to join NEST – a national workplace pension scheme that has low charges and is simple to administer. The minimum you can pay in is £10 each time and the maximum during the tax year is up to the current Annual Allowance. For most people this is £60,000 or 100% of your earnings if less. See page 15 for more about the *Annual Allowance*.

- Find out about NEST pensions for the self-employed at **nestpensions.org.uk** (search 'self-employed')

How personal pensions work

All three types of personal pensions have common features, which are covered below and on page 5. See pages 6 and 8 for additional features of stakeholder pensions and SIPPs.

You choose a pension provider and arrange to make contributions. Most people pay something in every month – but some providers will let you pay in lump sums as and when you want to.

Providers offer a choice of funds which invest in different types of investments, with the aim of growing the fund over the years before you retire.

You get tax relief on the contributions and your savings grow largely tax-free. See page 14 for how tax relief works, including limits.

The size of your pension pot when you retire will depend on:

- how long you save for
- how much is paid into your pension pot over the years
- how well your investments have performed
- what charges have been taken out of your pot by your pension provider.

Choosing investments

Most personal pension plans offer a range of investment funds.

You'll probably be offered a choice of funds that:

- specialise in specific 'assets' such as shares, bonds or property
- invest in a particular geographical area or country – such as a fund that just invests into UK companies or one focusing on companies in Europe
- invest in a mix of different assets – eg a fund investing in both global shares and government bonds.

The funds may also be described as being suitable for a particular risk profile or investment style, such as 'cautious', 'balanced', or 'aggressive'.

Most people choose to invest in more than one fund or in funds that invest in a mix of different assets, because spreading ('diversifying') your investments is a good way of managing risk.

Key point

Remember that your pension pot may be invested in the stock market or bonds for example, which can fall as well as rise, and you may not get back what you have invested.

Fees and charges

Charges are deducted from your pot to cover the cost of investing and managing the funds. Typical charges include an annual management fee (usually a percentage of your pot's value) and switching charges (if you want to change your funds). The provider will give you a list of these and any other charges, before you take out your pension. If you use a financial adviser you will also have to pay a fee for the advice, but they will let you know how much this will be before you commit.

Understanding and comparing charges is an important part of choosing a pension. Just because a fund costs more, doesn't mean it guarantees higher performance. Often, funds that simply track the market have much lower costs and outperform funds with higher charges that try to 'beat' the market. It's not straightforward, but if you use a regulated financial adviser they can help you with this. Paying for advice could save you a lot of money in the long run.

Annual statement

Your personal pension provider must give you regular information about your pension pot. This includes an annual statement to let you know how much has been paid in, how your pot is performing and a forecast of how much your pension could be worth at retirement. You should receive an updated statement each year.

Check your annual statement to make sure you are saving enough for your retirement.

Personal pensions for your children or grandchildren

You can save up to £2,880 into any type of personal pension for your children or grandchildren with tax relief added to the contributions bringing the total to £3,600. Your children or grandchildren would not be able to access the money until they reach the normal minimum retirement age, currently 55 (age 57 from 2028). See page 14 to understand how tax relief on pension contributions works.

Is a personal pension right for you?

Anyone aged under 75 in the UK is eligible to start a personal pension. There are no age limits for transferring other pension pots into a personal pension.

If you're self-employed, not working or don't have access to a workplace pension, getting a personal pension could be a good way of saving for retirement. Read the sections on stakeholder pensions and SIPPs on pages 6 and 8 to see what additional features they offer.

If you already have a workplace pension and want to save more it will usually make sense to put more into your workplace scheme where the charges are likely to be lower and your employer may match your contributions.

Stakeholder pensions

Stakeholder pensions are a type of personal pension that must meet minimum standards set by the government to ensure that people taking them out get a fair deal.

Why are they different?

Unlike standard personal pensions, stakeholder pensions must offer:

- low minimum contributions
- flexibility to stop and start payments without penalty
- capped charges (although some standard personal pensions may have lower charges)
- charge-free transfers
- a 'default' investment fund where your money will be invested if you don't want to choose one yourself.

See below for more detail.

Low minimum payments

You can pay as little as £20 into a stakeholder pension – or less if the provider allows – but bear in mind that if you want a comfortable retirement this might not be enough. See page 11 for how much your contributions might provide as a pension when you retire. Or use the calculator on our website (see below).

Find out how much you need to save by using our **Pension calculator** at moneyhelper.org.uk/pension-calculator

Flexibility to start and stop payments

You can pay in regularly or occasionally to a stakeholder pension, and if you need to change the amount or to stop paying in and restart later, you can do so without any charge.

Capped charges

The maximum annual charge that stakeholder pension providers can apply to your pension pot in the first 10 years is 1.5% of its value, and no more than 1% after that.

So, if your pot is worth £240 in the first year, the maximum you will pay in management charges that year is £3.60.

Exceptions:

- if you started your stakeholder pension before 6 April 2005, the maximum you can be charged annually is 1%
- if an employer is using a stakeholder pension scheme as their workplace pension scheme, the maximum charge allowed for a default fund is 0.75%.

Not all stakeholder pension providers will charge the maximum so it's always worth comparing charges in different schemes before buying.

Charge-free transfers

You can switch to another pension at any time if you want to, without having to pay any charges for the transfer from your existing stakeholder pension.

Default fund

If you don't want to choose an investment fund yourself, you will be placed into the stakeholder scheme's 'default' fund.

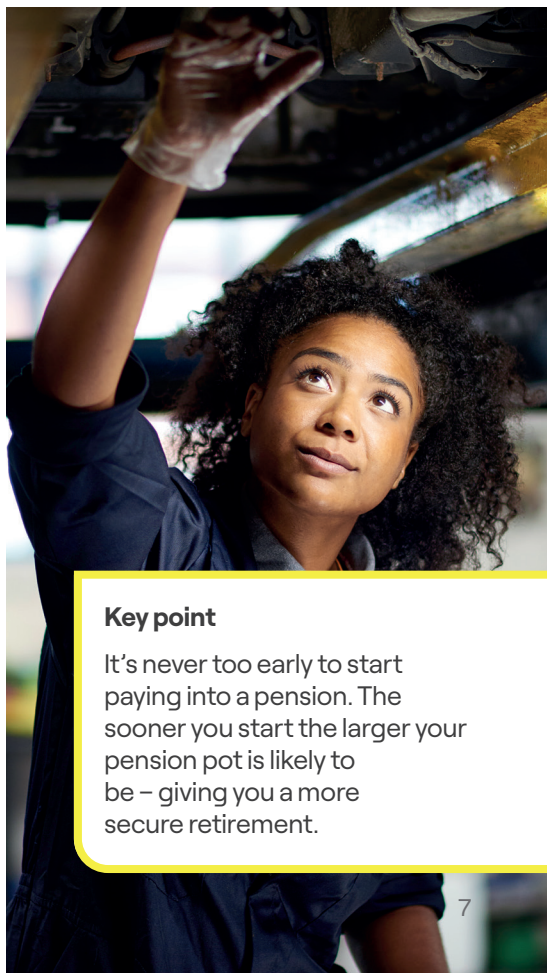
Note that some default funds provide what is called 'lifestyling'. This means that at least five years before your chosen retirement date (or the date your pension provider has set as your retirement date) your pension savings will start to be moved into less risky investments. This helps to guard against large falls in the value of your pot as retirement approaches.

However, lifestyling may not necessarily be right for you as you approach retirement – particularly if you're not planning to buy an annuity (a guaranteed income for life) with your pension pot, but are intending to keep your pot invested and draw an income from it. In this case, you can choose to turn lifestyling off, and either leave your investments where they are or choose other funds yourself. Many pension providers are reviewing their lifestyling arrangements anyway, so it's worth checking what other options are available.

If in doubt, speak to a regulated financial adviser who can advise you whether lifestyling is something you want to consider or not, given your personal circumstances.

Key point

Even though charges on stakeholder pensions are capped, some standard personal pensions may have lower charges. Always shop around before buying.



Key point

It's never too early to start paying into a pension. The sooner you start the larger your pension pot is likely to be – giving you a more secure retirement.

→ Self-invested personal pension (SIPP)

A SIPP works in a similar way to a standard personal pension but some schemes give you a much wider choice of investments, which you manage yourself or with the help of a financial adviser.

Why are they different?

You choose and manage your own investments, or pay a regulated financial adviser to help you.

Since you're in control, you can make changes and additions to your investments as often as you wish.

Note that many SIPPs – especially those offering the widest range of investment options – may have higher charges than standard personal pensions or stakeholder pensions.

Choosing investments

Most SIPPs allow you to select from a range of assets, such as:

- unit trusts
- investment trusts
- government securities
- insurance company funds
- traded endowment policies

- some National Savings and Investment products
- deposit accounts with banks and building societies
- commercial property (such as offices, shops or factory premises)
- individual stocks and shares quoted on a recognised UK or overseas stock exchange.

This list isn't exhaustive – different SIPP providers offer different investment options.

You cannot use a SIPP to invest directly in residential property. However, you can invest indirectly through certain collective investments, such as real estate investment trusts (also known as REITs). Not all SIPP providers accept this type of investment and restrictions on personal use apply.

Fees and charges

SIPPs vary in style from 'low-cost' with fewer investment options, to 'full' SIPPs with wider and more complicated investment options and higher charging structures. Fees may include: set-up charge, annual administration charge and dealing fees – with some fees fixed and others percentage based, depending on the provider.

Before taking out a SIPP, shop around and compare charges, and make sure you understand the potential effect of the charges on your investments.

Are SIPPs right for you?

Anyone aged under 75 in the UK is eligible to start a SIPP, and there are no age limits for transferring other pension pots into one.

However, SIPPs are usually only suitable if you understand financial markets and are prepared to spend time researching and actively managing your investments – or can afford to pay a financial adviser to do this for you.

Even in this case, if you have access to a workplace pension it will usually make financial sense to put money into that first, especially as your employer contributes too.

Remember, investments can fall as well as rise so if you want to manage a SIPP yourself you also need to be prepared to take responsibility for your decisions if things go wrong. If this doesn't sound like you, or if you are in any doubt, speak to a regulated financial adviser who will be able to advise whether SIPPs are suitable and, if necessary, help you choose one and manage the SIPP funds – see page 12 on getting financial advice and to find an adviser near you.

SIPPs allow you to choose from a wide range of investments that you manage yourself. Remember the value of your investments can rise or fall.

Unless you are experienced in investment management, use a regulated financial adviser to help choose and manage your SIPP investments. If you invest without advice you are less likely to be protected if things go wrong.

How much should you save into a pension?

Most people save into a pension every month. If you can increase payments in line with or by more than the rate of inflation each year, even better – the more you pay in now the larger your pension pot will be when you come to retire, giving you more to live on. You'll also get more tax relief top-ups from the government.

To understand how tax relief on pension savings works, see page 14.

Your estimated monthly pension based on different contributions

The table opposite shows the estimated monthly pension you might get at today's prices, for different levels of monthly contributions and based on retiring at age 68 (the State Pension age for anyone born after 6 April 1978).

To calculate the estimated monthly pension amounts, we make certain assumptions on things like growth rates, the rate of inflation, investment fees, and the length of investment. We also assume you'll use the whole of your pension pot to buy guaranteed level of income for life just for you that will remain the same each year (also known as an annuity).

Bear in mind that the State Pension Age differs depending on your current age if you were born before 6 March 1978. You can check when this is at **gov.uk/check-state-pension**.

The amounts shown include basic rate tax relief so you will pay slightly less than this. For example, at the £100 level you would pay only £80 a month.

Remember, these are only estimates and the future income may differ significantly from the figures provided. They are not intended as a recommendation or personalised advice and should not be relied upon.

You can also use our Pension calculator to find out how the size of your pension pot may vary depending on the amount you choose to pay in, see **moneyhelper.org.uk/pension-calculator**

Estimated monthly pension you will receive in retirement if you retire at 68

Age contributions start	The amount paid into your pension each month					
	£20	£50	£75	£100	£150	£200
25	£85	£213	£319	£426	£639	£851
30	£70	£174	£261	£348	£522	£695
35	£56	£140	£209	£279	£419	£558
40	£44	£110	£164	£219	£329	£438
45	£33	£83	£125	£167	£250	£333
50	£24	£60	£91	£121	£181	£241
55	£16	£40	£61	£81	£121	£161
60	£9	£23	£34	£46	£69	£92

Figures as at April 2024.



Choosing a pension provider

If you decide that a personal pension is right for you, you can either:

- go direct to the firms that sell them, compare their products and make your own decision about which one to choose. However, with this route if you make the wrong decision and the product you choose turns out to be unsuitable, you are less likely to be able to make a complaint.
- use a regulated financial adviser who will compare products on the market and make a recommendation that's personal to you.

Getting financial advice

A regulated financial adviser is authorised by the Financial Conduct Authority (FCA) and must follow strict rules when recommending products. They will not only tell you which type of personal pension is right for you based on your personal and financial circumstances, but also recommend a suitable product after comparing what's available in the market. This means that if the recommended product or funds turn out to be unsuitable, you are entitled to make a complaint. If the adviser rejects your complaint you can take your case to the Financial Ombudsman Service.



Need more help?

Find a financial adviser with our
Retirement adviser directory

Our directory only contains details of regulated advisers – so you have peace of mind that you are fully protected. Choose to deal with your adviser in person, on the telephone or online.

It's up to you.

Find your financial adviser at
moneyhelper.org.uk/retirement-adviser-directory



Contact at least three regulated financial advisers and ask them what they would charge to recommend and help you set up a personal pension scheme.

Make sure you choose an adviser who can recommend a personal pension from any pension provider in the market – that way you get the widest choice. Also check that they will give you ‘regulated financial advice’ and not just information or unregulated ‘guidance’.

Only use a financial adviser who is regulated and authorised by the Financial Conduct Authority. To find a regulated financial adviser who **specialises in pensions and retirement**, use our online **Retirement adviser directory** at **moneyhelper.org.uk/retirement-adviser-directory**

Cost of financial advice

Regulated financial advisers must tell you how much their services cost and agree with you how much you will pay now and in the future.

Always ask your adviser how much they are charging you for their advice both now and in the future.

Buying without advice

Some firms that sell pension products just provide help and information without giving you actual advice. If you buy through this route you may not be able to complain later if the product turns out to be unsuitable. These firms should also set out any charges and how they are paid.

If you change your mind after you sign up for a pension

When you have signed up to a personal pension, the right to cancel the contract lasts for 30 days. After this you can only get access to your money once you reach the age of 55 (age 57 from 2028). However, you can transfer to another personal pension provider or to a workplace pension scheme if you join one.

Complaints

If you have a complaint about the advice you received when you bought your pension, you should first contact the firm you dealt with. It has a set complaints procedure to follow.

If you’re not satisfied with its response, you can take your complaint to the Financial Ombudsman Service. The firm should give you the details of this free service – see *Useful contacts* on page 19.

Key point

A financial adviser will be able to give you advice tailored to your particular circumstances and help you choose a provider.

Tax relief on pension saving

Most people resident in the UK who contribute to a personal pension get tax relief up to certain limits on their contributions – even if they don't usually pay Income Tax.

For every 80p you pay into your pension, you end up with £1 in your pension pot because HM Revenue & Customs (HMRC) adds an extra 20p of basic-rate tax relief.

Scotland now has a lower 'starting' rate of tax at 19%, but even if you pay tax at this lower rate, you will still be eligible for tax relief at 20% on your pension contributions.

Example

If you pay in £40 a month, tax relief will increase your contribution to £50.

If you pay a higher than basic tax rate (England, Wales & Northern Ireland) or Intermediate, Higher, Advanced or Top rate tax (Scotland) you can claim back further tax relief on your contributions from HMRC.

Limits on tax relief

There is a limit on the total amount paid into all pension schemes for an individual each tax year that qualifies for this relief. This is known as the Annual Allowance, see page 15 for more information.

If you have no taxable earnings you can still pay up to £2,880 a year into a pension scheme and receive tax relief. See the example on the right.

Example

If you earned less than £3,600 a year, the maximum you could pay in would be £2,880 a year (£240 a month). The pension provider would then claim basic-rate tax relief of £720 (£60 a month) from HMRC and add this to your pot. That means £3,600 (£300 a month) would go into your pot in total.

With personal pensions, because the tax relief is claimed by the provider and automatically added to your pot, everyone gets it – so you'll get tax relief even if you have no form of paid employment or don't pay Income Tax because your earnings are low.

Higher-rate taxpayers

Tax relief is given at the basic rate of Income Tax – 20%. This is still the case, even if you pay the Scottish lower starting rate of 19%.

However, if you pay Income Tax at any of the higher rates ie 40% or 45% (England, Wales or Northern Ireland), or 21%, 42%, 45% or 48% (Scotland), you can claim the difference between 20% and the rate you pay through your tax return. If you don't normally complete a tax return, contact HMRC to ask how you can claim this additional tax relief back.

The Annual Allowance

The Annual Allowance is the maximum amount of pension savings an individual can make each year with the benefit of tax relief.

This includes pension contributions that individuals make, plus any added tax relief and any contributions made by someone else, such as an employer, but not including the State Pension.

The Annual Allowance is currently £60,000 for most people and you may be able to carry forward unused allowances from the previous three years. However, you can only receive tax relief on up to 100% of your earnings in any tax year.

Tapered Annual Allowance if you have a high income

The Annual Allowance of £60,000 is reduced or 'tapered' if your 'adjusted income' (your annual income before tax plus the value of your own and any employer pension contributions) is over £260,000. In this case the Annual Allowance will reduce by £1 for every £2 that your income exceeds £260,000, up to a maximum reduction of £50,000. In practice, this reduces the Annual Allowance to £10,000 once adjusted income reaches £360,000. If your annual income after tax and excluding pension contributions is below £200,000 the tapered reduction will not normally apply.

Reduced annual allowance when you start taking your pension

If you cash in your pension pot, start to draw lump sums or a flexible income from a defined contribution pension

scheme or buy an investment-linked annuity, a lower annual allowance called the **Money Purchase Annual Allowance (MPAA)** will be triggered. The MPAA is £10,000.

Tax charge if you exceed the Annual Allowance

If you exceed the Annual Allowance, a tax charge ('the Annual Allowance charge') is made which claws back any tax relief that was given at source. In this case you must complete a self-assessment tax return and you normally then pay the tax direct to HMRC. But you may be able to arrange for the tax payable to come out of your pension pot.

The Lifetime Allowance

This was the tax charge on the excess if you built up over £1,073,100 in pension savings (excluding the State Pension). The Lifetime Allowance was abolished in April 2024 and replaced with new allowances.

The lump sum allowance (LSA) limits the maximum tax-free cash payable in your lifetime when taking money from a pension to £268,275 for most people. The lump sum and death benefit allowance (LSDBA) limits the total amount of tax-free cash sums payable in your lifetime and on your death to £1,073,100 for most people. There could be income tax payable on lump sums above the allowances, so we suggest you speak to a regulated financial adviser.

Taking your pension

You don't need to retire to start drawing money from your personal pension – for example you can carry on working part-time.

You can currently access your pension pot:

- at any time from age 55. This is rising to 57 in 2028 and from then on will always be 10 years below the State Pension age
- before age 55 **but only** if you are in poor health or have a protected retirement age.

Options for using your pension pot

Once you're 55, you have more choice and flexibility than ever before over how and when you can take money from your pension pot. You can:

- retire later or delay taking your pension pot.
- use it to buy a guaranteed income for life – called a lifetime annuity. The income is taxable but you can usually choose to take up to 25% of your pot as a one-off tax-free lump sum at the outset.
- use it to provide a flexible retirement income – often known as 'pension drawdown' or 'income drawdown'. The income is taxable but you can usually choose to take up to 25% of your pot as a one-off tax-free lump sum at the outset.

- take small cash sums – the first 25% of each cash withdrawal from your pot will be tax-free. The rest will be taxed. This option doesn't allow you to take 25% of your whole pension pot tax-free up front.
- take your whole pot as cash – the first 25% will be tax-free and the rest is taxable.
- mix your options – choose any combination of the above, using different parts of your pot or separate pots.

Not all pension schemes and providers will offer every option.

Before making any decisions, make sure you take up the free guidance you're entitled to through the government service, Pension Wise. It will help you understand what you can do with your pension pot money.

After taking guidance, we recommend you shop around – don't just settle for your own pension provider's products – and get financial advice if you need it.

Find out more about the options available by using our retirement income options tool at moneyhelper.org.uk/retirement-income-options

Or download our guide '*Your Pension: your choices*'. Go to moneyhelper.org.uk/free-printed-guides



Jargon buster

Annual Allowance

The limit on how much you can pay into your pension and claim tax relief in any one year. This includes your contributions, tax relief and any employer contributions – also any contributions made on your behalf by someone else. The Annual Allowance is £60,000 and you may be able to carry forward unused allowances from the previous three years. However, you can only receive tax relief up to 100% of your earnings in any tax year.

Annuity

An insurance product that provides a guaranteed income for life (or for a fixed term) in return for a lump sum.

Automatic enrolment

Employers have to automatically enrol eligible workers into a workplace pension scheme.

Contracting out

The facility to leave the State Second Pension (previously SERPS) and build up benefits in a personal or stakeholder pension. This option was removed for many schemes from 6 April 2012 and ceased for salary-related schemes from 6 April 2016.

Defined benefit pension

Pays a retirement income based on your salary and how long you have been in the scheme. Defined benefit pensions include 'final salary' and 'career average' pension schemes.

Defined contribution pension scheme

You can use a defined contribution pension to build up a pension that you can access to fund your retirement. Your pot is put into various types of investments, including shares. The amount in your pension pot at retirement is based on how much has been paid in and how well the investments have performed. Also known as 'money purchase' schemes. Includes workplace and personal pensions, including stakeholder pensions. Might be run through an insurance company or master trust provider, or through a bespoke scheme set up by your employer.

National Insurance contributions (NICs)

You pay these if you are employed or self-employed to build up your entitlement to certain state benefits, including the State Pension. You may also pay NICs voluntarily to fill gaps in your record. You stop paying NICs at State Pension age.

Protected rights pension

The part of your pension pot that you built up in place of the State Second Pension (previously SERPS) while contracted out through a defined contribution pension scheme.

Protected rights pensions have now been abolished and are treated in the same way as any other defined contribution pension.

Retirement income

The money you have to live on in retirement. This can come from a variety of sources including your State Pension, personal and workplace pensions, non-pension savings, benefits and salary from any ongoing work.

See your options at
moneyhelper.org.uk/retirement-income-options

Salary-related pension scheme

See Defined benefit pension.

SERPS

Stands for State Earnings Related Pension Scheme – the old additional State Pension paid to employees in addition to the Basic State Pension. Replaced by the State Second Pension (S2P) up to April 2016.

State Pension

A regular payment from government that you qualify for when you reach State Pension age. The amount you get depends on your National Insurance record. The current State Pension (known as the new State Pension) was introduced in April 2016.

State Second Pension (S2P)

Also known as Additional State Pension and paid on top of your basic State Pension. It replaced SERPS.

S2P was abolished when the new State Pension was introduced in April 2016. However, benefits built up under SERPS and S2P won't be lost.

Statutory Money Purchase Illustration (SMPI)

Under government regulations for defined contribution pension schemes, your pension provider must give you a yearly illustration of the pension income you might get at retirement in today's money.

Tax-free cash lump sum

An amount of cash set by law that you can take at retirement free of tax. It's usually up to a quarter (25%)* of your pension pot although some older policies may allow you to take more – check with your policy provider. Sometimes simply referred to as 'tax-free cash'.

Tax year

From 6 April one year until 5 April the following year.

*Subject to a maximum of £268,275, unless previous protections are in place.

Useful contacts

MoneyHelper

MoneyHelper is independent and backed by government to help people make the most of their money by giving free, impartial money and pensions guidance to everyone across the UK – online and over the phone.

For free and impartial guidance on any money or pension queries, you can contact us by calling on:

Money guidance

0800 138 7777

Mon – Fri 8am to 6pm

+44 20 3553 2279

if you're outside the UK

Pensions guidance

0800 011 3797

Mon – Fri 9am to 5pm

+44 20 7932 5780

if you're outside the UK

Or visit **moneyhelper.org.uk**

Webchat:

moneyhelper.org.uk/moneychat

**moneyhelper.org.uk/
pensionschat**

WhatsApp:

+44 7701 342744

(money guidance)

Join our **online communities** for support: **moneyhelper.org.uk/
online-communities**

Finding a financial adviser

Retirement adviser directory

All of the advisers listed are regulated and authorised by the FCA to offer regulated financial advice.

Use our online Retirement adviser directory at **moneyhelper.org.uk/retirement-adviser-directory** to find an adviser.

Financial Conduct Authority (FCA)

To check the FCA Register or to report misleading financial adverts or other promotions.

Consumer helpline: 0800 111 6768

Typetalk: 1800 10207 066 1000

fca.org.uk/register

Pension information and advice

For details of your workplace pension scheme, talk to your pensions administrator, pensions manager or pension trustees at work.

Pension Wise

A free service from MoneyHelper providing impartial guidance about your defined contribution pension options.

0800 138 3944

moneyhelper.org.uk/pensionwise

To qualify for an appointment, you must be 50 years old or over and have a defined contribution pension pot. You also qualify if you're under 50 with ill-health or an inherited defined contribution pension pot.

- Our booking lines are open 8am to 6:30pm, Monday to Friday
- We'll send you an email to confirm your appointment.

GOV.UK

For information about planning and saving for retirement, including State Pensions and how to find a lost pension.

State Pension statements and enquiries
0800 731 0175

gov.uk/check-state-pension

The Pension Tracing Service
0800 731 0193

gov.uk/find-pension-contact-details

Complaints and compensation

Financial Ombudsman Service

0800 023 4567 or 0300 123 9123

financial-ombudsman.org.uk

Financial Services Compensation Scheme (FSCS)

0800 678 1100 or 020 7741 4100

fscs.org.uk

The Pensions Ombudsman

For complaints about a workplace pension scheme or a personal pension.

Also considers complaints about a decision made by the Pension Protection Fund or the Financial Assistance Scheme.

0800 917 4487

pensions-ombudsman.org.uk

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Personal pensions is one of the guides available from MoneyHelper. This publication is available in Welsh. To see this and our full range of guides and request copies visit **moneyhelper.org.uk/free-printed-guides**

MoneyHelper*

Money guidance **0800 138 7777**
Mon - Fri 8am to 6pm

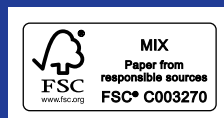
Pensions guidance **0800 011 3797**
Mon - Fri 9am to 5pm

Typetalk **1800 10800 915 4622**
Mon - Fri 8am to 6pm

WhatsApp **+44 7701 342744**

Website **moneyhelper.org.uk**

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If you would like this guide in Braille, large print or audio format please contact us on the above numbers. Information correct at time of printing (April 2024). These guides are reviewed once a year.

*Calls are free. To help us maintain and improve our service, we may record or monitor calls.