

Your guide to shopping around

What's shopping around?

Whichever retirement income option you're considering, it's worth remembering you can buy it from any provider. It doesn't have to be with the company your pension is with.

The amount of income you could get in retirement could vary considerably from one provider to the next. So, it's a good idea to 'shop around' and find out what different providers can offer you, before making your decision.

Where can I go for information?

The first step is to gather the information you'll need, such as the value of your pension and any other savings you could use to fund your retirement. It's important to also find out if there are any guarantees, restrictions or valuable benefits included in your pension that may be lost if you transfer to another product.

You may also want to think about your financial circumstances as a whole and how you might want to use your money in retirement, for example whether you want to take lump sums or have a regular income.

Check what your current scheme and provider can offer you

Find out what your current scheme or provider can offer you and get quotes for all the options you're interested in. You can then use these as a starting point for comparison with what other providers can offer. Don't forget to check whether there are any guarantees and/or any other valuable benefits that could be lost, or conditions or charges that may apply, if you transfer to another provider.

Pension Wise

Make the most of the free guidance available from Pension Wise from MoneyHelper. This guidance is for people who have a defined contribution pension. That's a type of pension where the value depends on the amount paid in, how long the money is invested for, investment performance and any charges taken from it. Talking to Pension Wise could give you a clearer understanding of which options may be right for you. Visit: moneyhelper.org.uk/pensionwise or call **0800 138 3944**.

Using the internet to help you shop around

If you're looking to buy an annuity to give you a guaranteed income for life, or considering drawdown where you can take out your pension savings gradually, you can use online comparison tools to compare products.

You could visit the MoneyHelper website at moneyhelper.org.uk or call **0800 138 7777**. MoneyHelper is an independent service, set up by the government to help people make the most of their money. They offer free and impartial guidance on money and pensions. You can find the MoneyHelper comparison tools at:

- annuities: moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/compare-annuities
- drawdown: moneyhelper.org.uk/pathways

For annuities, remember to answer any medical and lifestyle questions fully and accurately, as this could significantly increase the annuity income you could get.

Using a financial adviser to help you shop around

Retirement income products can be complicated and the choices you make will affect your income for the rest of your life. If you're not sure which option is right for you, a financial adviser can give you advice about how to make the most of your money in retirement. They'll be able to assess your personal circumstances and look at your financial goals. The adviser will then make a recommendation that's personalised to you and to what you want to achieve with your pension. You'll normally have to pay for their services.

Did you know?

Pension Wise from MoneyHelper is a free, government-backed service, offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you.

Visit: moneyhelper.org.uk/pensionwise or call **0800 138 3944** for full details of the service.

Some financial advisers can only tell you about a selection of the options available. Usually that's because they offer products from certain providers, but not all of them. If you prefer an adviser who'll make a recommendation after considering products from the whole of the market, you could choose to speak to an independent financial adviser.

If you already have a financial adviser, we recommend you talk to them about your options. If you don't have an adviser, you can find one in your local area by visiting unbiased.co.uk or moneyhelper.org.uk/retirement-adviser-directory

Alternatively, Aviva can help put you in touch with an adviser. You can contact the Aviva Financial Advice team on **0800 068 2859** or visit our website aviva.co.uk/advice.

You may even be able to contact a financial adviser through your workplace.

Considering an annuity?

An annuity can be bought using some or all the money in your pension. It will pay you a guaranteed income for life. If you're considering an annuity, you'll be asked questions about you and your dependant, such as how old you are, how tall you are, how much you weigh and where you live, since these factors may affect the amount of income you receive.

You should also bear in mind that certain health issues or lifestyle factors can affect the amount you could receive. If you or your partner answer 'yes' to any of these questions you could be eligible for a much higher level of income.

- 1. Do you smoke?**
- 2. Have you been diagnosed with a medical condition?**
- 3. Are you on any medication for a health condition?**

You'll need to complete a questionnaire about your medical conditions and lifestyle to find out if you're eligible for a higher level of income. Not all providers offer this and the health and lifestyle conditions taken into account vary from one provider to another, so it's worth shopping around to make sure you get the best income based on your circumstances.

You can get the full questionnaire from your financial adviser, an annuity provider, or retirementhealthform.co.uk. Make sure you or your adviser are using the most up-to-date version of this form. The MoneyHelper service can also help you with this. You might need to talk to your doctor to get the details of any medication you're taking or treatment you may have had.

Did you know?

You could get a higher income if you suffer from (or have suffered from) conditions such as cancer, a heart attack, asthma, high blood pressure or diabetes.

Considering drawdown?

Drawdown allows you to take money from your pension as and when you want it. If you choose a drawdown product your health won't be taken into consideration. But there's still a good reason to shop around.

It's important to consider and compare the impact of charges and investment ranges on offer, as these may affect the amount of income you're able to take. You should also look at how easy it is to get your money, the product features and any limits on withdrawals when you're comparing the income you could get from different providers. As your pension pot remains invested, its value can fall as well as rise, so future income is not guaranteed.

Did you know?

You can find lots of useful information and tools on our website, aviva.co.uk/retiring-soon

Where can I get more help?

You can use MoneyHelper to find lots of information about pensions and retirement at moneyhelper.org.uk and make use of their annuity and drawdown comparison tools as mentioned on the previous page. You can also call their money advisers on **0800 138 7777** for help with any money questions you may have.

And, of course, you can always give us a call on **0800 015 8649**. The person answering your call won't be able to give you financial advice but they'll be happy to explain anything you don't understand about your pension or the information we've sent you.

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