



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 you originally chose for your pension.

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 pot(s) and any other savings you could use to fund your retirement. It's important to also find out about any guarantees, restrictions or valuable benefits included in your pension plan 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 need small sums or 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. 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.

Using the internet to help you shop around

If you're looking to buy an annuity or considering drawdown, you can use online comparison tools to compare products.

You could visit the Money Advice Service's (MAS) website at moneyadviceservice.org.uk or alternatively call **0800 138 7777**. MAS is free to use and provides independent, unbiased guidance. You can find the MAS comparison tools at:

- annuities: moneyadviceservice.org.uk/en/tools/annuities
- drawdown: moneyadviceservice.org.uk/en/tools/drawdown-investment-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 pot. You'll normally have to pay for their services.

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 financialplanning.org.uk

Did you know?

Pension Wise is a service set up by the government to give you free and impartial guidance about your pension choices.

Visit pensionwise.gov.uk or call **0800 280 8880** for details.

Alternatively, Aviva can help put you in touch with an adviser. You can contact our financial advice support team on **0800 068 2859** or visit our website [aviva.co.uk/advice](https://www.aviva.co.uk/advice)

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

Considering an annuity?

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 enhanced annuity provider, or [retirementhealthform.co.uk](https://www.retirementhealthform.co.uk). Make sure you or your adviser are using the most up-to-date version of this form. The Money Advice 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?

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.

Did you know?

You can find lots of useful information and tools on our website, [aviva.co.uk/retiring-soon](https://www.aviva.co.uk/retiring-soon)

Where can I get more help?

The Money and Pensions Service (MaPS) [maps.org.uk](https://www.maps.org.uk) brings together three financial guidance bodies: the Money Advice Service, The Pensions Advisory Service and Pension Wise.

You can use the Money Advice Service to find lots of information about pensions and retirement at [moneyadvice.service.org.uk](https://www.moneyadvice.service.org.uk) and make use of their annuity and drawdown comparator 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.

The Pensions Advisory Service also gives free and independent advice on pensions, with a helpline you can call on **0300 123 1047**. They also have an online annuity planner which can help you to understand the differences between types of annuity. It's available at [pensionsadvisoryservice.org.uk](https://www.pensionsadvisoryservice.org.uk)

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 pot or the information we've sent you.