

## **Transfer Talk Podcast**

**Kofi:** Hi there and welcome.

You're about to hear some highlights from our live Q&A Pensions live stream, where we unpack the big questions around pension transfers. The can I's, should I's and how do I's? We also explored the pros, cons and wider considerations of combining pensions. These clips are straight from the session, so sit back, tune in and enjoy the insight.

### **INSTRUMENTAL**

**Kofi:** Going to the next question then. And it is a biggy. It's one that gets asked kind of the most to our every day. Every single day, without a doubt. It's one that we love covering as well and share those insights. So many of us will have pensions from previous employers.

**Paul:** Yeah.

**Kofi:** Can you just talk us through the positives and considerations of moving pensions together?

**Paul:** Yeah, absolutely right Kofi, it is the most common question. Loads of these questions submitted pre the session. Consolidation, I kind of try and break it down to three parts.

**Kofi:** Yeah.

So, can I transfer that previous workplace or personal pension into my current workplace scheme. So, can I? should I? and how do I?

**Vic:** Yeah.

**Paul:** So I'll take the first bit. Can I? Normally the answer is yes. If you've got a previous workplace or personal pension, normally yes, you can transfer that into your current workplace arrangement.

When we move on to the next bit, the should I? it gets a bit more kind of complicated.

**Vic:** Nuanced, shall we say.

**Paul:** If you want that definitive should I transfer or should I not? It's an advice question. You would engage your financial advisor, you pay for their advice and they can go through that process with you. Um, but we can look at the pros and cons. And Vic, do you want to go through them.

**Vic:** Yeah, absolutely.

So what are the pros to pension transferring and or consolidation, as we call it. Well, we're all human beings, we like things nice and easy, like to be tidy, have everything in one place, makes things easier to manage. So it's about having everything there in one place.

**Paul:** Yeah.

**Vic:** Your Aviva workplace pension arrangement is a modern type of pension arrangement, and it's likely to provide value for money with lower charges. Also, we have all the access to those retirement freedoms and flexibilities within your workplace pension arrangement.

However, we do have to do a bit of homework because what we don't want to do, when we are transferring one pension, from one pension arrangement to another is to be worse off financially. So again, we do have to do a bit of homework. Okay.

So, some older style pensions can have some valuable guarantees and protections in place, such as enhanced tax free cash entitlement, a protected early retirement age. Now, if I'm transferring that away from that provider, it's likely we're going to lose those guarantees, enhancements and protections.

And that's probably something we don't want to do as an individual. For me, I think the easiest thing to do, is to call up that provider of the pension you are thinking of transferring and saying, am I going to lose anything from moving away? Any guarantees, enhancements any protections? Are you charging me an exit penalty for moving that pension away?

And then have a look again at the charges, because older style pension plans can have significantly higher charges. And if you're thinking the aim of the game for us is saving to retirement, is to grow that pot as quickly, as efficiently as possible. We want lower charges.

**Paul:** Yeah.

**Vic:** So again, and it's really simple to do isn't it, if you know that that pension is something that you can transfer because you haven't got any of these protections and guarantees and safeguards, you can just go onto your online account.

**Paul:** And I think when we think about those guarantees, those safeguards. It's just important just to think about the defined benefit pension and the final salary type schemes. So some of us might have that kind of pension in our career history, it is that guaranteed payment.

And there are more rules around if you've got a final salary pension scheme and you're considering transferring it. If that transfer value is in excess of £30,000, then you must, you must go through the financial advice process. So again, we've got that kind of consideration.

When we think about the charge, when that arrives, Aviva, there is no charge to put that money in. But you're right Vic. Where's it coming from? Is there a charge.

And the last part of my three, was kind of how do I?

So most of our pension members will have an online pension account. And through that online account they'll be a button a process there, where they can just tell us who that provider is, what that plan number is, the approximate value. And normally that's all we'll need to start that transfer process and get that ball rolling for them.

**Vic:** And we'll take over that process for them.

**Paul:** Yep.

**Vic:** So it's it's we're trying to make it as easy as possible. But again just make sure you've done that homework.

**Kofi:** Yeah, I think those additional points are really important because it's not as simple as moving it from A to B. No, it's those extra level of steps.

**Vic:** Yeah. And again it's it's looking for that guidance possibly even that advice especially if you have those safeguarded benefits there. Because we don't want to lose sort of those, those areas. And pensions are, you know, complicated.

When someone moves home they might tell the gas electric, that there moving their broadband provider, but actually what they might not do is keep their pension company up to date. And it might be employment from many, many years ago.

So Aviva have a fantastic fine and combine service. You just to tell us a bit of information about your sort of working history. And then we will go and trace those pensions for you and actually giving you a bit of an idea around whether you have any of those safeguards, sort of, and any protections in place and differences and charges. So, it's a great service.

**Paul:** Yeah. And free to use.

**Vic:** Oh, absolutely. Exclusive to Aviva customers.

**Kofi:** Indeed. Indeed. No, that's brill. Well thank you very much.

**Vic:** Your very welcome.

**Kofi:** You can kind of tell why it's the biggest asked question.

**Paul:** Of course.

**Kofi:** The different components to it and whatnot. But hopefully we've covered them off. But people have got the opportunity to ask any additional questions that they may have as well.

**Vic:** Just to make things a bit simpler. Typically more modern style pensions probably, you know, from 2006 onwards are probably not really going to have any of these guarantees. More likely, you know, more of the sort of more modern style pensions won't be as complex. It's typically older pensions, have that added layer of complexity.

**Kofi:** Yeah. Cheers for that additional information there.

## **INSTRUMENTAL**

**Kofi:** We hope you found this clip useful and that it helped bring a bit more clarity to the topic.

Just a quick reminder. The information shared here isn't intended as financial or investment advice, as we haven't considered your personal circumstances. Any tax references are based on our understanding of current legislation for this tax year, which

could change in the future. And remember, investments can go down as well as up, so there are no guarantees.

With that being said, thanks for listening. And whatever stage you're at, we wish you all the best on your journey.

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