

For members



# When was the last time you looked at your pension?

11-14 years from retirement





## Don't leave your pension planning to the last minute.

Hopefully, you have already been looking at your pension and started planning but if not, there are two areas to think about:

**When you want to retire:** Currently, you can take pension pots from age 55 (increasing to age 57 on 6 April 2028). You can check what your retirement age is currently set to by signing into your account at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) or by contacting us.

**How do you want to use your pension pot:** There are different ways that you can take your benefits from your pension pot when you retire:

**Tax-free cash lump sum:** Most people are able to take up to 25% of their pension pot as tax-free cash. You can take the remaining pot as:

- 1. Annuity:** With an annuity, you give your pension pot to an annuity provider who in turn pays you a guaranteed income until your death. You can add on extras like index linking, where the income goes up each year, or a pension for your spouse that would be paid if you die before them. As annuity rates can change substantially and rapidly, there's no guarantee that when you do purchase an annuity the rates will be favourable. This could mean that your pension thereafter may be less than you hoped for.
- 2. Income drawdown:** With income drawdown, your pension pot remains invested. Any money generated from those investments, or the capital itself, can provide you with an income. The value of an investment, and any income you take from it, can fall as well as rise and isn't guaranteed. You could get back less than has been paid in.
- 3. Cash:** You can also take the remainder as a cash lump sum which will be subject to income tax.

**You can even choose to have a combination of these.**

This information is based on our understanding of current taxation law and HM Revenue & Customs (HMRC) practice, which may change.

## Do I know what funds I'm invested in?

Every type of investment carries risk and can fall in value. Three important reasons why you may want to adjust how your pot is invested are:

1. How you want to use your pot.
2. When you want to use your pot.
3. Your attitude to investment risk.

It's therefore very important that you look at your fund choices, as you don't want any sudden surprises just before you take your pension benefits. You may want to speak to a financial adviser.

## What else can I do?

1. List all of your existing pensions plans and their current value.
2. Sign in to your online account at **[aegon.co.uk/targetplan](https://aegon.co.uk/targetplan)** and use the retirement planning tools to help you work out how much income you might need when you stop working. If you have never used your online account, you'll need to activate it first before signing in. It only takes a few minutes to get started – all you'll need is your account number, which you'll find on your annual statement, and your National Insurance number.
3. Once you've registered for TargetPlan, after 24 hours, you can download and register for the Aegon app. Thanks to the app, you can check on your pension and make changes, wherever you are. Sign-in is quick and secure – you'll be able to use fingerprint or face recognition for added security. The **Aegon UK** app is free. Visit the iTunes App Store or Google Play Store to get started.
4. Decide if you need to take any action. You may want to consider changing your:
  - Retirement age
  - Investment choices

- Contributions (which could include making a single, one-off contribution)

For advice on whether to take any action, or what it means for you, please speak to a financial adviser.

### **Where can I get more information?**

Sign in to your account at [aegon.co.uk/targetplan](https://aegon.co.uk/targetplan) where you can get information about funds, how you can take your pension pot, and a pension calculator which can help you answer these questions. You can also change your target retirement date online, but please remember that we can't give you advice so you may want to speak to a financial adviser – there may be a charge for this. If you don't have a financial adviser, you can find one in your area by visiting [moneyhelper.org.uk/choosing-a-financial-adviser](https://moneyhelper.org.uk/choosing-a-financial-adviser) or visit [aegon.co.uk/origen](https://aegon.co.uk/origen). Origen Financial Services Ltd, is wholly owned by Aegon UK plc but operate independently to us.

For free and impartial guidance to help you understand what you can do with your pension pot visit **Pension Wise** ([moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise)), a service from MoneyHelper which is backed by the government. If you're over age 50, you can arrange an appointment with Pension Wise – this can be face-to-face or by telephone.

**Please note:** This leaflet can only give you a brief overview of pension benefit options, in general terms. Some options may require a minimum pot value, so may not be available to everyone. Not all schemes offer all of the retirement options and you may have to transfer out to another scheme to access some of the options.

### **Pension scams**

Find out what to look for and how to protect yourself and your retirement savings at [aegon.co.uk/online-security-and-fraud-protection/pension-scams](https://aegon.co.uk/online-security-and-fraud-protection/pension-scams)

## Want to know more?



0345 601 7721 (call charges will vary).



**[my.pension@aegon.co.uk](mailto:my.pension@aegon.co.uk)**



**[aegon.co.uk/targetplan](https://aegon.co.uk/targetplan)**

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If you have access to our online services, you may be able to log in and complete your action securely.

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