

For members



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

16 years from retirement





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

It's not unusual for people to start looking at their retirement when they're quite close to it, leaving very little time to take any action. However, it's very important that you regularly review your pension and make sure it's in line with your plans.

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.

**How much money will you need when you retire?**

Many people will look at their pensions and adjust their lifestyle to fit in with what their pensions allow them to do. Why not think about the lifestyle you'd like and adjust your pension plans?

**Are you saving enough?**

Once you've decided how much money you'd like when you retire, you can see if you need to change how much you're saving.

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

It's not uncommon to find that people in defined contribution (DC) pensions are invested in what's called the default fund – which is the automatic choice, but there are other investment options.

Here's a checklist of what you need to know:

- 1.** Do you know what fund(s) you're invested in?
- 2.** What's the level of investment risk?
- 3.** What level of investment risk are you happy with?
- 4.** Are the levels for questions 2 and 3 the same?

For advice as to whether a fund is suitable for you, please speak to a financial adviser.

If any of your answers are no, or you don't know the answers to any of these questions, you may want to look at your fund choices, and get some financial advice.

## **When would I like to retire?**

Currently, you're able to take your pension pot from age 55 (increasing to age 57 from 6 April 2028). You can change your target retirement date at any time to fit in with your plans by signing into your account at [\*\*aegon.co.uk/targetplan\*\*](https://aegon.co.uk/targetplan) or by contacting us.

## **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 all of these questions. You can also change your target retirement date online.

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.

Once you have 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.

Please remember 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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