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# Making the most of your pensions

Have you accumulated multiple plans that need reviewing?

By the time we have been working for a decade or two, it is not uncommon to have accumulated multiple pension plans. There's no wrong time to start thinking about pension consolidation, but you might find yourself thinking about it if you're starting a new job or nearing retirement.

Consolidating your pensions means bringing them together into a new plan, so you can manage your retirement savings in one place. It can be a complex decision to work out whether you would be better or worse off combining your pensions, but making the most of your pensions now could have a significant impact on your retirement.

## RETIREMENT SAVINGS IN ONE PLACE

Whenever you decide to do it, when you retire it could be easier having a single view of all of your retirement savings in one place. However, not all pension types can or should be transferred. It's important that you obtain professional advice to compare the features and benefits of the plan(s) you are thinking of transferring.

Some alternative pension options may offer the potential for a better investment return than existing pensions – giving the opportunity to boost savings in retirement without saving any more. In addition, some people might benefit from moving their money to a pension that offers funds with less risk – which may not have been available before. This could be particularly important as someone moves towards retirement, when they might not

want to take as much risk with their money they've saved throughout their working life.

## KEEPING TRACK OF THE CHARGES

If you have several different pensions, it can be difficult to keep track of the charges you're paying to existing pension providers. By combining pensions into a new plan, lower charges could be available – providing the opportunity to boost retirement savings further. However, it's important to fully understand the charges on existing plans before considering consolidating pensions.

Combining pensions into one pot also reduces paperwork and makes it easier to estimate the income you can expect to receive in retirement. However, before you make the decision to consolidate pensions, it's essential to make sure there is no loss of benefits attributable to an existing pension.

## REVIEW YOUR PENSION SITUATION REGULARLY

It's essential that you review your pension situation regularly. If appropriate to your particular situation and only after receiving professional financial advice, pension consolidation could

enable existing policies to be brought together in one place, ensuring they are managed correctly in line with your wider objectives.

Gone are the days of a job for life. So many of us may have several pensions accumulated over the years – some of which we may have left with former employers and forgotten about! Your pension can and should work for you to provide a better quality of life when you retire. Looked after correctly, it can enable you to do more in retirement, or even start your retirement early. ■

## PLANNING FOR LIFE AFTER WORK

Planning for retirement can leave many of us adrift. Getting to a position where you are able to make the most of life today, as well as life after work, requires a clear, realistic plan and expert execution. To find out more about how we can help you achieve the retirement you deserve, please contact us – we look forward to hearing from you.

