

Retiring with ease – DC to DC Pension Transfer Service

The average person will have 7-10 different jobs during their working life, making it easy to acquire lots of “pension pots”. These “pots”, known as Defined Contribution or DC, might vary in size and be held with different insurance companies or providers; your investments could also be spread across different types of investment funds which may not always be suitable. On reaching retirement, finally drawing your pension from so many arrangements may well be a complex and laborious process due to the amount of administration involved.

Providing these pensions are not Defined Benefit or DB (also known as ‘Final Salary’ schemes), it is possible to simplify your arrangements by consolidating your various “pots” in to one plan. By doing so you could also potentially benefit from lower charges, access to a wider range of investment funds and features such as improved online services and administration.

However before transferring any Defined Contribution “pot”, care must be taken to check whether you would be incurring any charges imposed by the pension “pot” or losing any special rights, such as a beneficial rate of conversion into pension.

As part of our service we would consider all of these factors fully and we may advise you that we think it not in your best interest to transfer.

As part of our service we would:

- Assess your objectives and circumstances
- Your attitude to investment risk
- Recommend a suitable range of investment choices from those available
- Consider the charges applying to the current “pot” and to the “pot” that may receive the transfer

We will discuss the various options you have, produce a report and recommendations and oversee the implementation of any recommendations made.

Your interests and the provision of best advice are always our priorities. For example, it may not be in your interests to transfer some of your previous policies due to penalties, market value reductions or the loss of guarantees. In that case, it is likely that our recommendation would be that no changes are made to your current arrangements.

Our costs

If a transfer is recommended, we can receive a commission from the provider receiving the fund. This would be an initial payment only and would be included within the annual charge applied by the provider; the payment would not come from your pension fund. Alternatively, we can agree a fee with you for our services which would be calculated on a time-cost basis.

For further information

Please contact Steven Booker by email at: steven.booker@barnett-waddingham.co.uk or by telephone on 01494 788100 to discuss your options.

Barnett Waddingham - JULY 2010

Chalfont Court
Hill Avenue
Amersham
HP6 5BB
Tel: 01494 788100
Fax: 01494 788800

Rigby Hall
Rigby Lane
Bromsgrove
B60 2EW
Tel: 01527 559111
Fax: 01527 559222

St James's House
St James's Square
Cheltenham
GL50 3PR
Tel: 01242 538500
Fax: 01242 538501

163 West George Street
Glasgow
G2 2JJ
Tel: 0141 243 4400
Fax: 0141 243 4432

West Riding House
67 Albion Street
Leeds
LS1 5AA
Tel: 0113 394 3700
Fax: 0113 394 3760

Port of Liverpool Building
Pier Head
Liverpool
L3 1BW
Tel: 0151 235 6600
Fax: 0151 235 6640

Cheapside House
138 Cheapside
London
EC2V 6BW
Tel: 020 7776 2200
Fax: 020 7776 3800

Barnett Waddingham LLP is a body corporate with members to whom we refer as “partners”. A list of members can be inspected at the registered office.

Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), Barnett Waddingham Investments LLP (OC323081), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with their registered office at Cheapside House, 138 Cheapside, London EC2V 6BW.

Barnett Waddingham LLP is authorised and regulated by the Financial Services Authority and is licensed by the Institute of Actuaries for a range of investment business activities. Barnett Waddingham Investments LLP and BW SIPP LLP are authorised and regulated by the Financial Services Authority. Barnett Waddingham Actuaries and Consultants Limited is regulated by the Institute of Actuaries in respect of a range of investment business activities.