Pension wise
Your money. Your choice.

HM Government

Pension Wise
Getting ready for April

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Freedom and choice in pensions

- From April 6, everyone with a defined contribution pension (or flexible benefits) will be able to access their pension savings how they like when they retire.
- There will be free and impartial guidance at retirement to help them make confident and informed decisions on how they use their pension savings in retirement.
- Guidance will be tailored to individuals' personal circumstances, but will not recommend specific products or providers.

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Backed by HM Government

Accessing the service

- Online: pensionwise.gov.uk. Pilot (beta) version of the website already live
- Telephone channel: delivered by the Pensions Advisory Service (TPAS)
- Face to face: from citizens advice bureaux across the UK plus satellite locations

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How the service works

- Telephone and face to face appointments will be booked – to give people time to gather information and prepare
- Booking line will be available in March
- Expect appointments to last about 45 minutes
- Individuals will get a record of their appointment, no matter which channel they use – includes information on next steps and questions to ask

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Raising awareness

- Multi-media marketing campaign due to start very soon and continue throughout March
- Providers and schemes will need to signpost members to Pension Wise
- For templates, see pensionwise.gov.uk/signposting/assets.zip

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Dear Saver,

From April 2015 you can choose what to do with your pension savings.

To find out about free, impartial guidance from the government about your new options, go to www.pensionwise.gov.uk

Pension Wise is a new government service that will offer you:

- **tailored guidance** (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the **tax implications** of different options and other important things you should think about; and
- tips on getting the best deal, including how to **shop around.**

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

In this pack you'll find important details about your pension. Use them – and Pension Wise – to help you make the decision that's right for you.

Yours faithfully,

The Pension Wise team

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Getting ready for April

- Delivery partners' recruitment and appointments going well
- Further Citizens Advice bureaux to be announced soon
- Training underway – rigorous training programme accredited by CII and in line with FCA standards
- Piloting underway
- Pension Schemes Bill due to receive Royal Assent next week – brings legal framework for Pension Wise into effect, including FCA standards and monitoring regime and criminal offence for imitating Pension Wise

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How you can help

- Give us feedback on the website and on the service
- Use the signposting materials
- Look at how we're describing concepts and products – and use the same language with members/customers
- Emphasise the same messages to members that we are – in particular: "take the time to understand your options; don't rush or be rushed into this important decision"

Thank you

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