



Presented by

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What is Pension wise?



From 6th April 2015, there is now a **free** and **impartial** government service that helps people understand their new pension options.

- Find out [what they can do with their pension pot](#) (via the PW website / telephone (TPAS) or face-to-face CAB)
- How to [shop around and what to look out for with taxes and fees.](#)
- We explain [how to avoid pension scams](#) and
- Explain to people the [importance of taking their time to make sure their money lasts as long as they do.](#)

Pension wise via Citizens Advice Bureaux



What Lancashire West Citizens Advice Bureaux offers

- 1) Chosen as one of 50 delivery centres for **face to face** Pension Wise appointments
- 2) **Co-ordinating appointments** from our Bureau premises & number of sites across Lancashire
- 3) The delivery centres – selected to ensure **geographical spread** - **easy access** to people approaching retirement
- 4) **45 minute** appointment time



What is Pension wise?



How a User can get an appointment

Telephone number

0300 330 1001

or

Walk into any CAB centre



What is Pension wise?

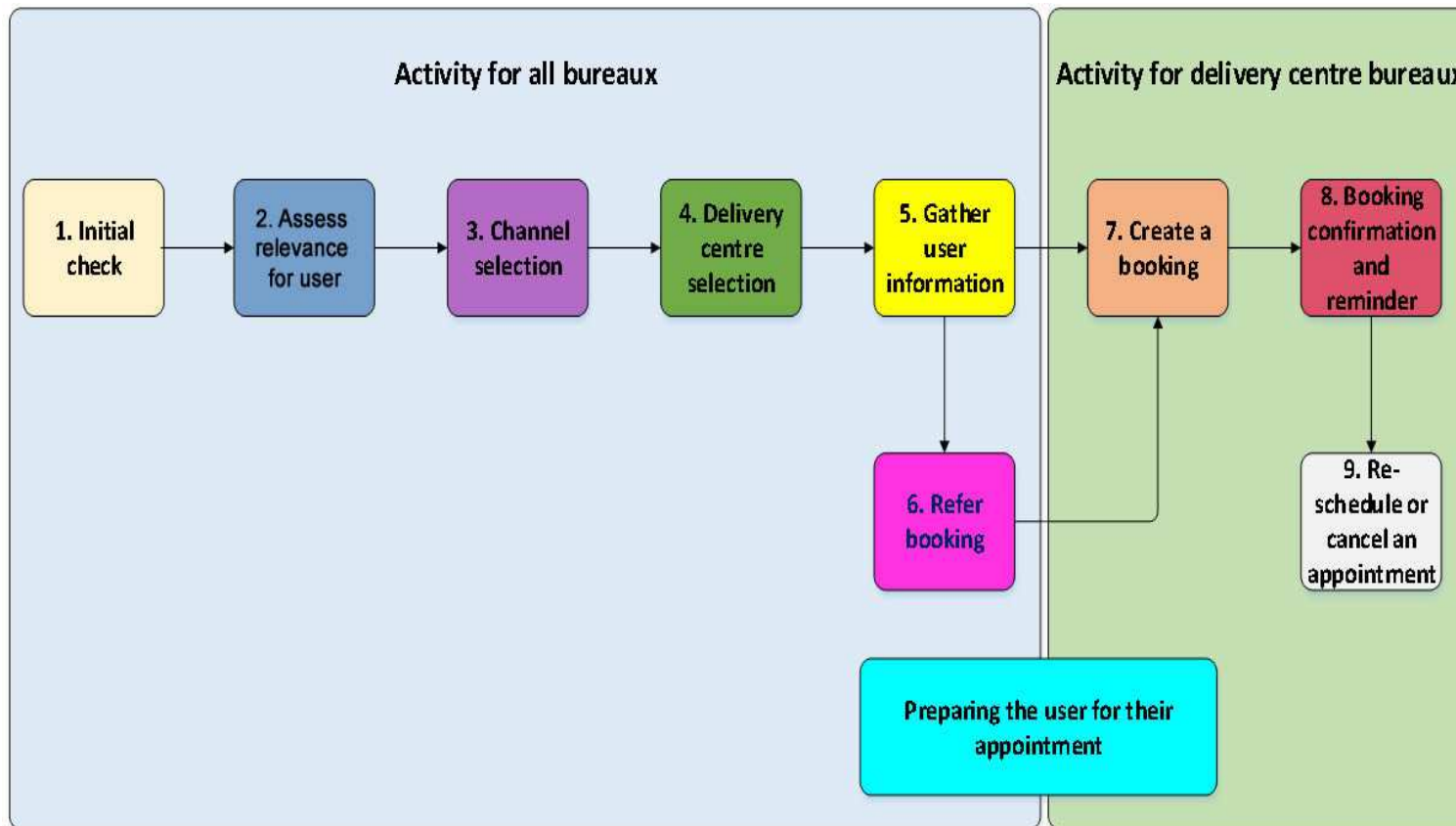


How a User can get an appointment

- **People can visit or call any Citizens Advice Bureaux**
 - to find out about Pension Wise
 - check if they would benefit from a guidance appointment
 - helped to get an appointment.
- **Bureaux will check**
 - if someone would benefit from Pension Wise guidance
 - work with them on what type of guidance would suit their needs
 - Online (via Pension wise website)
 - Telephone (TPAS) or face to face guidance (CAB).



The booking and screening process



Who is it aimed at?



It is aimed at the following people:

- People close to **age 55 (i.e. within 6 months) and older**
- People that have **not had a guidance session before**
- People that have a **Defined Contribution (DC)** pension scheme (pot)
- People looking to **access/take benefits**
 - some or all of their pension pot(s)
 - in the next 6 months and
 - want to understand what their options are

Pension wise via Citizens Advice Bureaux



How it will help people?

- Pension Wise offers **GUIDANCE** only (NOT ADVICE)
 - explaining terminology; talking about types of pensions & features within pensions; pros & cons of each option
 - helping people think about the things they will need their pension for, such as care costs, longevity, secure income
- **Tailored** to each individual's circumstances
 - empower them to make informed decisions about how to use their pension – Output document (record of meeting)
 - Signposting (various other sources for info: DWP/MAS)



Pension wise via Citizens Advice Bureaux



How it will help people?

- Each person (**User**) told what to prepare ahead of their guidance session.
- Allowed **one appointment only** (F2F or telephone)
- Appointments will take place two weeks after an enquiry is made so that people have time to prepare:-
 - organising their documentation
 - Get valuation(s) and details about their pension(s) pot(s)
 - Get a State Pension statement (forecast – BR19)



Options Available



What are the 5 OPTIONS?

These are the options to be discussed by the Guidance Specialists:

- 1) Do nothing – Leave their pension pot(s) untouched
- 2) Get a secure income (Annuity – guaranteed)
- 3) Get a Flexible Income – (“Flexible Drawdowns”)
- 4) Cash in whole pension pot
- 5) Mixing the above options

Important Messages



5 Key Messages

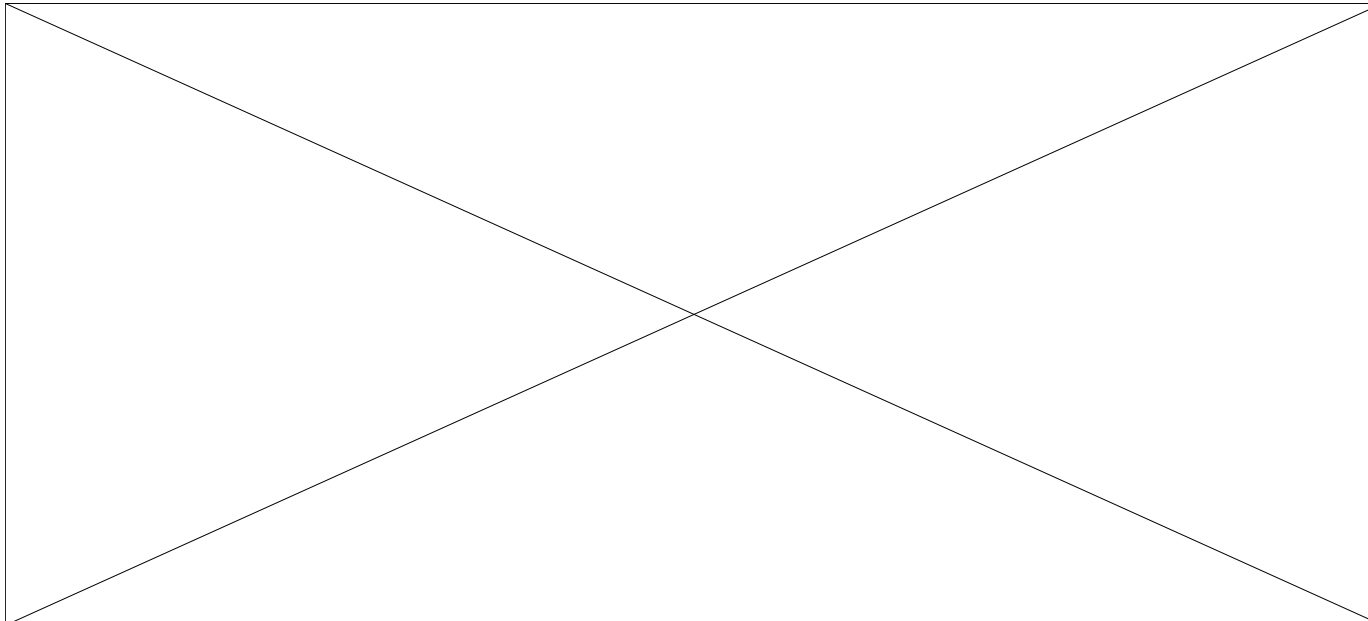
These 5 Key Messages can help Users understand how to turn their pension pot into income for their retirement.

- 1) **Take their time** when making decisions
- 2) **Always shop around** – find the best deal for them
- 3) Ask about **charges** – think about **tax implications**
- 4) Beware of **SCAMS**
- 5) **Make sure pension lasts as long as they do**



Pension wise

Your Money, Your Choice





Questions / Answers



What is Pension wise?



Summary

- Free, Impartial guidance service
- Available via face to face (CAB) or telephone (TPAS)
- Qualifying criteria (age, DC pension, access within 6 months)
- Guidance about the 5 pension options available
- Pros and Cons of each option
- Warnings about Scams, Tax implications and other risks
- Empowering Users to take confident next steps





Your Money, Your Choice

Many thanks

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