

## Pension Review

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In these days of uncertainty in the stock markets and the credit crunch, now may be a very good time to review your existing pension plans to ensure that they are still meeting your expectations and reflecting your current needs and aspirations.

When undertaking a pension review your financial adviser will obtain full details of your existing pension policies from the relevant product providers. This information will normally include your premium payment history, the investment funds your plan is invested in and also the current fund value. They will also ask for a breakdown of the charging structure of the policy and the current transfer value.

Once this information is received from the product providers your adviser will then look at each policy individually to examine the terms of the policy, including its charges, the investment funds it has available and the benefits that would be payable on death before retirement.

As part of the review process your adviser will also complete a full personal fact find to ensure that he/she knows your current circumstances, what your requirements are for your retirement and what your current attitude to investment risk is.

Once a review of each policy has been undertaken a comparison will be drawn up for each plan, this comparison will provide a projection of the overall fund value at your proposed retirement date taking into account the charges levied by each pension company.

When all the comparisons have been completed recommendations will then be made, these recommendations will either explain why your existing policy/ (ies) should be transferred to a different provider or why they should remain with the existing provider.

The recommendations will also include which funds your pension plans should be invested in.

Your adviser can also advise you as to whether your existing provisions will provide the level of income you require in retirement and if they will not, how much extra you should be investing each month to achieve your goals.

A review of your pension plans can prove to be very valuable to not only the policyholder but also his/her dependents. You should ensure when you select your financial adviser that he or she can advise on products from the whole of the market place rather than being tied to one or only several product providers.

Your adviser will make a charge for this service, this will normally be by way of a fee or if commission is paid as a result of the advice given this could result in the fee being waived. Your adviser should discuss their fees and charges with you and obtain your agreement before they undertake any research.

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These notes are for general guidance only. No liability is accepted by Streets Financial Consulting plc for actions taken in reliance upon these notes and it is essential that detailed advice relating to the particular circumstances of the case in question should always be obtained before action is taken.

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