

Throughout your life you're likely to have or need different financial products. Your pension is one of these, but understanding all your pension options and making the right choices can be daunting.

There are lots of free places to help you, but they will only guide you. They can be a great way to get information, but you still need to decide which options are best for you and your circumstances.

If you're still unsure what to do with your pension, or you aren't confident doing the research yourself, an adviser can help you get it right. While advice isn't free, an adviser can recommend the best options and solutions.

## **DIY options - doing my own research**

Doing your own research can be a great way to find out more about your pension and what you can do with it. Plus, it's free!

There are lots of free and helpful places at hand. The best place to start is the [Money and Pensions Service, or MAPS](#). MAPS is made up of three organisations.

### **Money Advice Service**

The Money Advice Service is a great place for impartial guidance on all money issues, not just pensions.

[www.moneyadviceservice.org.uk/](http://www.moneyadviceservice.org.uk/)

### **Pension Wise**

Pension Wise will help guide you on your pension options, but only if you have a defined contribution pension pot and you are over 50. They can let you know how your options work, and which options are tax free and which aren't. You can speak to them face-to-face if you want to.

[www.pensionwise.gov.uk/](http://www.pensionwise.gov.uk/)

### **The Pensions Advisory Service**

TPAS is a great place if you are looking for help with a defined benefit pension. They can also help with defined contribution pots too. If you have a complex question about your pension, or your pension provider this can be the best place to start.

[www.pensionsadvisoryservice.org.uk/](http://www.pensionsadvisoryservice.org.uk/)

## **Why should I take advice?**

Even those who know a lot about pensions still often speak to an adviser to make sure they make the right choice.

When you come to take a pension, your pension scheme will send you lots of forms and tell you all about "flexible" options, often with some complex words thrown in. Your choices might seem overwhelming and it can be hard to know which option is best for you.

Some options can be straightforward, but with others, once you've made your mind up you can't go back and they can come with risks.

Getting advice on your pensions could see you significantly better off. An adviser, or firm can give you advice on your pension options and products so you can pick the best options for you, your family and your circumstances. They'll also look at the most tax efficient ways you can take money from your pensions, so you're getting the most out of your pension savings.

The sort of advice you might need will depend on the type of pension you have.

### **Defined Benefit (or final salary) pensions**

This type of pension pays you an income for life and sometimes a tax-free lump sum. While taking your pension in this way can often be the best choice, you can still access it in a range of flexible ways. You might want to:

- receive a flexible income, that goes up and down when you need it to
- receive an income for a set period of time
- take a number of cash lump sums over a few years
- take your whole pension in one go, as one lump sum

If you want to take advantage of one of these options, and the value of your pension is £30,000 or more, you need to take professional and regulated financial advice first, This is the law, it's to make sure you understand any guarantees you might give up.

### **Defined contribution (or money purchase) pension pots**

This type of pension gives you a pot of money which you decide how to use. You have lots of ways you can take your pot. Each one has different tax rules and investment risks. You should also check what gets left to your loved ones when you die.

You use your pot to:

- receive a flexible income, that goes up and down when you need it to
- buy a guaranteed income for life
- receive an income for a set period of time
- take a number of cash lump sums over a few years
- take your whole pension in one go, as one lump sum

- leave your pot invested and take it later

Sometimes you can set this up yourself, but you might want advice deciding which option is best for you, or how to go about setting this up. If you aren't sure how the tax works for each option, or want to make sure your loved ones are covered when you die, we recommend you get an adviser to help you.

## Should I transfer?

### Reasons some people give to leave their pension where it is:

1. This pension will be my sole or primary source of income in retirement and the fact that it is guaranteed is reassuring to me
2. I believe that I have a normal life expectancy so the fact that the pension will pay out until I die, whenever that might be, is important to me
3. As this is my sole or primary source of income in retirement I am reassured that it will not be reduced if stock markets fall
4. I have a partner who will also be dependent on this pension income, and I am pleased that it will continue to support them if I die before they do
5. I am happy that, although this pension is a reduction in income from the level I earn in employment it is enough to meet my financial needs in retirement

### Reasons some people give to transfer their pension into a flexible pension:

1. My retirement is likely to be a gradual affair and I expect to have varying income needs from year to year, so it is important for me to be able to vary the income I receive from my pension accordingly
2. Unfortunately, I am not in good health and as a result my life expectancy is likely to be below average; I understand that a flexible pension gives greater options for my loved ones and dependants
3. I am planning to take early retirement – at least partially – and I value a flexible pension
4. I have a range of financial assets at my disposal to support my retirement, so this particular pension will not be my sole source of income. The guarantees within this particular pension are not as important to me and flexible pensions give me more options

## What to expect from an adviser

The Financial Conduct Authority (FCA) regulate financial advice and protects you from receiving poor advice. This video can help you be prepared before you speak to an adviser, and help you understand the level of service you should expect.

**You can [ask your adviser these questions](#) to make sure you are comfortable with the help and advice they can offer you.**

With so many advisory firms out there, it can be hard to know if you are getting good advice. It's inevitable that some people will not receive good advice. If you have already had advice about your pension, you can [use this link to find out whether you might have received poor advice, and if so, how you can complain about it.](#)

## **LV= Retirement Advice Service**

We want to make it as easy as possible for you to get advice. We have partnered with LV= to give you impartial pensions advice. LV= Retirement Advice Service is provided by LV= Financial Advice Services Ltd, "LVFAS". LVFAS is a leading financial services firm and is owned by LV= a mutual insurance company, owned by its members, not by shareholders.

LV= specialise in retirement advice and have been helping members like you for over 20 years. They have an experienced team of financial advisers and they understand all about the various Church of England pension schemes so they are up to speed with how your pension works. Their advice process puts your needs and future security at the heart of their recommendations.

### **It starts with a chat**

You can call LV= and chat with a retirement options specialist for free, with no obligation. They will listen to you to understand what you're hoping to achieve with your pension and help you decide whether you need financial advice.

### **LV= can help you with**

The LV= Retirement Advice Service is ideal if you are close to making a decision about how to access your pension. Their financial advisers will recommend the most suitable solution for you, personally, based on your circumstances, objectives, and plans for the future. If you agree, they will then put their recommendations into action.

We have negotiated competitive fixed fees for the LV= Retirement Advice Service to help you with the following, for both your Church of England pensions and any other pensions that you have:

- the retirement options for defined benefit pensions
- whether you should transfer a defined benefit pension to take advantage of flexible retirement options
- how best to use defined contribution pension pots

LV= can also provide you with advice on combining other pensions together and on your investments (not pensions). Their normal charges apply for these services.

## **Find out more about how LV= can help you**

**If you have general queries or need help or information about your Church of England pension, please contact us at the Pensions Board**

## LV= Annuity Shop

If you already understand your defined contribution pension options and you've decided to buy a guaranteed income for life without taking advice first, the LV= Annuity Shop could be for you. The LV= Annuity shop can help you with lifetime annuities, enhanced annuities and fixed-term annuities.

This service will:

- help shape your decisions by ensuring you understand the different types of annuity you can buy
- do all the shopping around from all annuity providers on the market to get you the highest income
- take you through the whole process with a helping hand, including setting-up your annuity

**Start shopping for an annuity with LV='s annuity calculator.**

## Should I use LV=?

LV= can arrange all sorts of retirement solutions including flexible access to your money, a guaranteed income for life, income for a fixed time, or a combination of these.

If you want flexible access to your money, LV= use their low-cost LV= Flexible Transitions Account. It has competitive charges and access to a very wide range of funds (2,500+) run by some of the best investment managers. They can also offer selected investment products from a number of other companies, including an ISA with access to 1000's of different funds, and their Flexible Guarantee Bond.

Because they offer carefully selected products from a limited range of providers, this is known as **“restricted advice”**.

If you already have an account with another pension provider, such as a Self Invested Personal Pension (SIPP), they will check whether their Flexible Transitions Account is better than what you already have, and advise you which one is most suitable.

### **Insistent clients**

Sometimes, after receiving professional advice to keep their pension where it is, people would like to move their pension anyway. This is called an insistent client.

If LV='s advice is that you should keep your pension where it is and not transfer it, if you decide to press ahead with a transfer which is against their advice, they will not facilitate this for you.

But, LV= will still sign their 'scheme declaration' to confirm they have given you advice. You can use this to facilitate your own transfer to a provider who is willing to accept a DB transfer on an insistent client basis.

## **Telephone advice**

The LV= Retirement Advice Service is phone and email based. They will talk to you as many times, and for as long as you need to understand their advice and your options. If you would like to speak to someone face-to-face you will need to find an adviser in your local area.

## **How to get in touch**

You can contact LV= at our dedicated Church of England phone number or email address:

**0800 0223 969 (Monday to Friday 8.30am to 5.30pm)**

**[churchofengland@lv.com](mailto:churchofengland@lv.com)**

## **How much does LV='s advice cost?**

An initial chat to discuss your pension options with an LV= retirement options specialist is free. If you feel you would like advice, the fees and what this covers will be clearly explained and agreed with you before proceeding.

We have agreed competitive fixed fees with LV= which may be much less than finding your own adviser. If you are still unsure what LV='s advice will cost you in your specific situation, speak to LV= and they can run through this with you. If you decide to go ahead, here is what it normally costs.

### **Defined benefit pensions**

LV= will find out all about you, your circumstances and what it is you hope to achieve with your defined benefit pension. LV= will go away and look at all the options open to you and recommend what they think you should do with your pension. You pay a fee of £1,290 + VAT for this service before you receive advice. Once you have their advice, it is up to you whether you go ahead with this or not. Either way, after receiving this advice, there is nothing further to pay.

If you would like ongoing advice on your investments this costs 0.5% a year and is taken from your pension pot.

### **Defined contribution pensions**

If you would like to invest your pension with LV= and take an income from it, or take cash in stages, you pay a single advice and fulfilment fee of £1,290, without VAT which is taken once your new arrangement is in place. If you would like ongoing advice on your investments this costs 0.5% a year and is taken from your pension pot.

If you would just like LV= to help you set up an annuity, you do not have to pay a fee for this. Instead, the annuity provider will pay LV=, who will tell you how much this is.

## **What if I have more than one pension?**

If you have more than one pension, either with the Church or pensions outside the Church and would like advice on these, LV= will charge you a fee depending on the type of pensions that you have. If you have lots of pensions this could mean advice becomes very expensive, so LV= cap their fees at 3% of your total pensions, £10,000 or £1,290 per scheme, whichever is less.

LV= will let you know the how much the fee will be for your individual circumstances before you start the advice journey.

## **Group Personal Pension with Aviva**

If you have a pension with us but this is with Aviva, LV= can still help you. The advice they can offer and how much this costs depends on what it is you are trying to achieve.

### **How to get in touch**

You can contact LV= who can explain how they can help you, and what this will cost.

**0800 032 9301 (Monday to Friday 8.30am to 5.30pm)**

## **What about other advisers - how much might they cost?**

Whether you use LV= or find your own adviser, the cost of advice will always be agreed with you first. The cost and how you pay will vary depending on which adviser you pick. There are 3 ways to pay:

### **Fixed fee**

These fees are for a specific service, such as advice about your retirement options.

This is the most transparent way you pay fees. You know what the fee is up front and pay this before you receive your advice, so there are no hidden or extra costs. It also means your adviser is not incentivised to offer you options where they receive more fees.

### **Percentage fee**

This is based on a percentage of the money you want advice on or managed.

You'll usually pay an initial percentage charge for becoming a client and investing your money, then an ongoing percentage charge for each year that they continue to manage your money. This percentage can range anywhere from 0.5% to 5%, so make sure you ask.

### **Hourly charge**

Some advisers are moving more to a model which resembles solicitors or accountants and charging on an hourly basis.

If you choose to go down this route, make sure you're given a full breakdown of the work they've done and how long it took. Hourly rates can be anything from £50 to £250 so make sure you ask this before you go ahead.

## How to find my own adviser

You don't have to use LV=. You can find an adviser who is local to you.

First things first, speak to family and friends and find out if they've used an adviser in your local area. Of course, just because they've had a good (or bad) experience with them, it doesn't mean that you'll have the same experience, but it's certainly a good starting point.

After that, you can find an adviser in your area at <https://directory.moneyadvice.service.org.uk/en>

## How can the Pensions Board help me?

We can still help you with your pension, but we can't give you advice.

You can talk to us if you need help with:

- how to boost your pension by paying AVCs - come to us to set this up or change what you pay
- finding out what your pension might be if you retire on a particular date
- taking your pension – ask us for retirement application forms
- ill health retirement figures
- general questions about your pension with us
- projections of what your pension might be when you retire
- queries about what will happen to your pension if you die
- updating your personal details

## Contact us

We are here to help. You can contact us by:

Telephone: 020 7898 1802 (9am - 5pm, Monday to Friday)

Email: [pensions@churchofengland.org](mailto:pensions@churchofengland.org)

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