



Understanding personal pensions

A personal pension is a private pension you arrange with a bank, building society, insurance company or unit trust. The pension gives you a regular income in your retirement. Find out if a personal pension is suitable for you.

What is a personal pension?

With a personal pension you pay regular monthly amounts or a lump sum to a pension provider who invests it on your behalf. Other people and family members can pay a personal pension on your behalf.

Some employers set up group personal pensions for their employees.

Is a personal pension suitable for you?

Your decision depends on how much you can afford to save for your pension and how much you will get from other pensions.

A personal pension may be suitable for you if:

- you are self-employed and don't have access to a workplace pension
- you aren't working but can afford to pay into a pension
- you want to save more for retirement
- your employer offers it as a workplace pension scheme

How much pension you can get

You will receive a yearly forecast from your pension service provider. This will tell you how much:

- your fund is worth
- you can expect to receive if you continue to contribute at your current level

The final value of your pension fund will depend on how much was paid in and how well the fund's investments performed.

Pension charges

The pension provider may charge you for starting and running your pension. Usually they deduct a percentage from your pension fund. Check your pension statements for any charges.

If you have questions about your personal pension, ask your pension provider.

Sabre Financial INDEPENDENT FINANCIAL ADVISERS 3 South Place, The Promenade, Kingsbridge, Devon TQ7 1JE
T: (01548) 856444 F: (01548) 856888 E: advisers@sabrefinancial.co.uk

www.sabrefinancial.co.uk



When can you take your personal pension?

The earliest age you can take a personal pension is usually 55, depending on your arrangements with the pension provider or pension trust.

Your pension provider can tell you what your scheme allows and if there are any special circumstances when you can take your pension early.

You don't need to be retired from work to get your pension benefits.

- Options when you take your personal pension

Getting financial advice about personal pensions

If you're unsure that a personal pension is right for you contact Pension Wise for free advice or we at Sabre Financial can help you decide which personal pension is suitable for you.