



What is Pension Wise?

The government has created more choices for pension income, and committed to giving people help in making these complex choices. This help comes in the form of a pensions guidance session called Pension Wise.

In July 2014, the Chancellor, George Osborne, announced that people about to retire would get free, impartial guidance on what to do with the money in their defined contribution (DC) schemes, (also called 'money purchase' schemes, where your money has been invested and you decide what to do with it at retirement), as part of major pension changes which started in April 2015.

The guidance began in April 2015, and is being delivered by independent organisations, namely The Pensions Advisory Service (TPAS) and Citizens Advice.

Which? called for the guidance to be delivered only by independent organisations with no interest in selling a financial product or service - and this is what the government agreed to do. It will be paid for by a levy on financial companies.

In January 2015, the guidance for people on pensions, previously known as the 'guidance guarantee', was officially branded as 'Pension Wise: Your money. Your choice' with an accompanying logo. The service is now available to anyone aged 50+.

Anyone with a DC pension who is approaching retirement and would like the chance to access the service of Pension Wise can call to book an appointment on 030 0330 1001.

How does Pension Wise work?

The guidance is providing tailored help, and highlights the options available to you - but it doesn't give specific product or provider recommendations. Only regulated financial advisers are allowed to do that, and you have to pay for it.

Guidance is available either face-to-face or via telephone.

The Pension Wise session covers the following areas:

- Inform consumers of the scope, purpose and limitations of the session
- Request information from the consumer about their accumulated pension pots
- Request information about the consumer's financial and personal circumstances
- Alert consumers to other sources of information and advice
- Identify options relevant to the consumer
- Point out tax implications and debt obligations
- Set out the next steps for consumers to take
- Provide consumers with a record of their guidance session.

Who provides the guidance?

[Citizens Advice](#) and [The Pensions Advisory Service \(TPAS\)](#) are delivering the government's guidance guarantee under the Pension Wise brand. The [Money Advice Service \(MAS\)](#) offers related options including a [retirement adviser directory](#) for consumers who would like to find a regulated financial adviser.

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Citizens Advice provides expert face-to-face guidance while TPAS provides telephone guidance.

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