

PENSIONS – DO YOU KNOW WHERE ALL YOUR POTS ARE?

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Virtue Money

The government is currently consulting on proposals for a new pension dashboard to enable pension savers in the UK to view all their pensions under one online login.

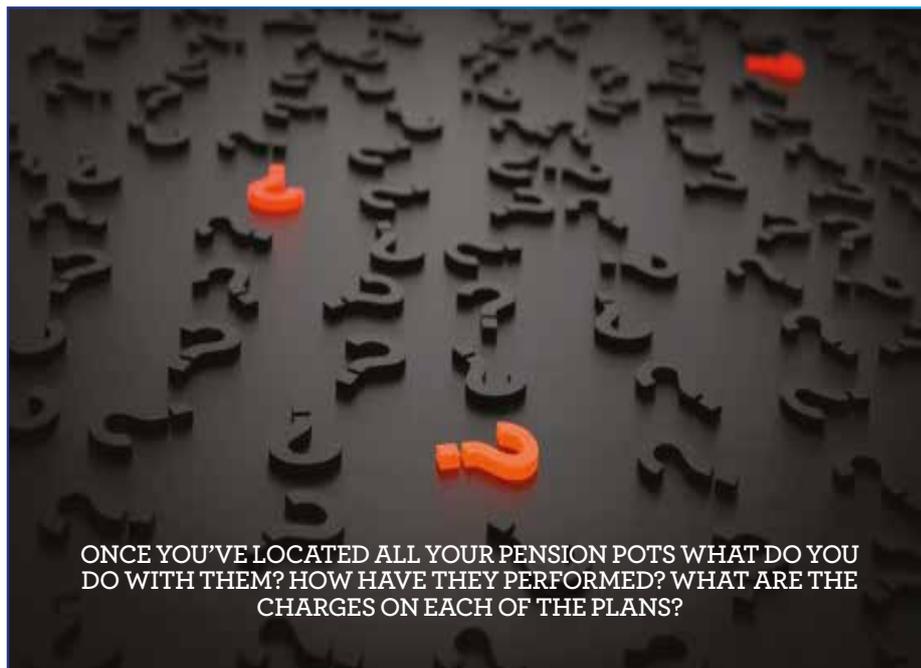
According to the Pension Dashboard Prototype Project, during our working lifetime, the average adult in the UK may have up to 11 different jobs. This means potentially 11 different pension pots which may be why they also estimate £400M of pensions monies are unclaimed.

The Secretary of State for Work and Pension, **Amber Rudd**, sent a written statement to Parliament in April this year advising that the Government expected to see the first workable models of the Pensions Dashboard developed and tested in 2019. Although pension schemes will be given 3-4 years to get the data of their members ready for inclusion on the Dashboards.

Rudd added that the dashboard project would eventually “*enable people to access their pension information in a single place online, in a clear and simple form*”.

Industry experts have suggested that the benefits of the Dashboard could be that we:

- » Have a better understanding of our likely finances in retirement, based on our current situation
- » Have a clearer grasp of the need for financial advice
- » Be motivated to increase our pension contributions
- » Have more inclination to take a proactive role in managing our potential retirement.



ONCE YOU'VE LOCATED ALL YOUR PENSION POTS WHAT DO YOU DO WITH THEM? HOW HAVE THEY PERFORMED? WHAT ARE THE CHARGES ON EACH OF THE PLANS?

Until the dashboard comes into play though, where are your pensions pots, have you lost track of some?

The **Money Advice Service** website has a myriad of advice on how to track down old pension. You could write to your old employer or provider (if known) and there are templates on the website to help you do this.

Both employers and providers can change their names making it difficult to trace them. If this is the case you could try the **Pension Tracing Services**. It's a free service which searches a database of more than 200,000 workplace and personal pension schemes to try and find the contact details you need.

Once you've located all your pension pots what do you do with them? How have they performed? What are the charges on each of the plans?

You might be thinking of merging multiple pension pots into one and

there can be potential advantages of doing this.

You can keep track of and manage your pension savings more easily, it might save money if you can transfer from higher-cost schemes to a lower-cost one and open the possibility of a greater choice of investments.

Unless you're confident that you understand the costs, benefits and risks involved then you will probably want financial advice on this matter.

If you would like to make an appointment to speak with one of our advisers regarding consolidating your pensions or any other aspect of your finances, life assurance, critical illness, income protection or retirement, then please give me call on 0345 034 3424 or email me at susan@virtuemoney.com and I will be happy to arrange this. The first consultation is completely free of charge with no obligation.



FREE
CONSULTATION

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