

Is your income truly safe? and other questions

The decisions you make now about how you access your pension pot are sure to affect your future. So you're not alone if you have concerns. To satisfy your queries, we've responded to the most frequently asked questions from our customers in this handy factsheet.

Should I stay with my current provider?

You may not get the best available terms if you stay with your current provider. Rates and options vary between different providers, so it's worth comparing what they can offer you. Paperwork and the complex nature of comparing rates from other providers may seem daunting, which is why at Key, we can do all this for you.

Do some options mean I risk losing some of my pension pot?

Some options can involve investment risks and tax implications, which is why it's important to have a thorough understanding of each. Knowing this can help you to determine the types of retirement options that are right for you and how they could impact you in the years ahead. Ask yourself, are you happy to take an investment risk or would you prefer a regular and definite income?

How can I get an income for life guaranteed?

An annuity is the only retirement option that's designed to give you a guaranteed income for life. You can use all or part of your pension pot to buy an annuity.

Will I be liable to pay the commission?

No. We receive a commission from the receiving scheme provider. This commission payment will be accounted for in the annuity rate you secure through our service. There will not be a payment for you to make or any deduction from your pension pot.

What happens if I die?

It all depends on the type of retirement option you have chosen. With an annuity, for example, you have a choice of death benefits. For more information, speak to a retirement options specialist on 0808 156 2693.

Is an annuity just for me or is it for my partner too?

It can be, however a joint life annuity ensures your spouse/partner continues to receive a defined proportion of your income payments after you die.

Does a guaranteed period mean that's how long I get the money for?

No. An annuity is paid for the duration of your life, but if you die early it will pay out to a nominated beneficiary for the remainder of the guaranteed period.



Watch out for scams!

Be on your guard against cold callers and rogue companies offering you pension 'liberation' and 'green' schemes. According to Citizen's Advice, half of all scam reports they receive are from people over the age of 55.

Got any questions?

Call our retirement specialists for free

0808 156 2693

Opening hours: Monday to Thursday 9am to 7.30pm,
Friday 9am to 5.30pm and Saturday 9am to 1pm

Or visit www.keyretirement.co.uk

