



IT'S FREE TO KNOW YOUR OPTIONS

**IT'S TIME TO TAKE  
CONTROL OF YOUR PENSION**



## PENSION FREEDOM

In 2015, new pension rules and regulations were put in place in order to provide significantly more flexibility in the options available when accessing your pension.

The idea behind giving Pension Freedom, was to give pension holders more flexibility with their pension options, in essence, let you take control of your pension funds.

**Control:** These new freedoms meant you are no longer restricted to only being allowed to take out a maximum cash sum equal to 25% of your pension fund, you are now able to release your entire pot of money as a single cash payment if you need. You are now in control of all your money.

**Flexibility:** Another benefit of Pension Freedom is you are no longer being forced into taking an income from the balance of your pension fund; you now have the flexibility to take payments as and when you like and whatever amount you need.

## EARLY PENSION RELEASE

Whilst it is true that you can release up to 100% of your pension pot as a single, one off cash payment, most people usually only take their 25% Tax-Free cash entitlement.

This gives the freedom and flexibility to access the rest of your pension fund, as and when you need it, although these payments, if you've already taken your 25% Tax-Free cash, will be subject to income tax.

There are many reasons why someone might want to release some money out of their pension early, the most common three are:

- To pay off or reduce unmanageable debts.
- To carry out essential home repairs.
- To stagger their retirement by working part time.

The point is, you can use your pension in a way that suits your changing needs and circumstances.

## WARNING

Taking benefits early is likely to reduce your pension income in retirement and is only suitable for a limited number of people and circumstances. It should not be seen as an easy option for raising cash and if you take it all in one go, you'll have nothing left. Whilst 25% is Tax-Free, the balance will be taxed at your marginal rate and dependent on your personal circumstances, which could change in the future.



## WHO IS ELIGIBLE?

To be eligible to take advantage of Pension Freedom, you must be aged 55 or over with a UK pension.

This applies to virtually every type of pension scheme, including old company Defined Benefit pension schemes.

However, with an old company pension, especially if it is a Defined Benefit scheme, you are probably better off leaving it where it is and not touching it until you retire. If you must access it early, taking it direct might be an option, if not, and taking advantage of Pension Freedom is the most suitable option for you, then you'll need to transfer into a new arrangement.

You cannot transfer the State /Old Age pension or Unfunded Public Sector pensions such as the NHS, Teachers', Civil Service, Armed Forces, Police etc.

## TESTIMONIALS

### Mr RM, Swindon

*"You were the only company to explain it (advice) to me in a way I could understand...I contacted several other IFA's and they were all very unhelpful. ...I am delighted I chose Grove, very professional, polite company. Thank so much!"*

### Mr PB, Chelmsford

*"Very helpful & informative staff who understood my situation & why I had to release funds. I was informed that it could be a bad decision to proceed & was put under pressure not to, which doesn't make sense as Grove wouldn't make any money."*

### Miss RA, Kent

*"Found your service to be very professional. Your staff were polite and friendly ready to explain/clarify any query I had relating to release of my pension funds(s). Even went the 'extra mile' to update me via phone and text."*

### Mrs JC, Warwickshire

*"I found your service first class with friendly polite staff. All questions I had were answered. It was nice to be with a company that did not hard sell. Most refreshing."*

### Mr JB, Bristol

*"I looked around the internet for some time, all I looked at was very confusing to me. I then found Grove Financial (sic) and found it very easy to read and take in. I sent an email with a question to see the response. I had a perfect response in plain English. I was happy to carry on with the excellent personal service."*



## **GROVE PENSION SOLUTIONS - WHO WE ARE**

We are a specialist pension transfer firm and have been directly authorised by the Financial Conduct Authority since we were first established in 2007.

When we first started, we only dealt direct to the consumer, however, in more recent years, as our reputation has grown in this field, we have been providing a Pension Transfer Bureau Service for other financial advisers to introduce their clients to.

We pride ourselves on the high quality of service we give and being able to provide advice you can trust.

Some key points worth noting are:

- We have already advised thousands of people about their pensions; covering every major pension scheme there is.
- Not everyone is advised to transfer their pension, for a lot of people, the best advice is to leave their pension where it is and do nothing.
- No pushy salesman will call – we communicate by email and post, sending all recommendations and advice in writing; you only speak to an adviser on the phone if you call us or, by pre-arranged appointment times set by you.
- We only ever recommend FCA regulated UK pensions and investments.
- Our advisers are NOT rewarded for completing transfers, they are measured by the quality of their advice, whether that is to transfer or not.
- All our recommendations are posted to you in a report and written in plain, easy to understand English.

Remember, it doesn't cost you anything just to find out your options and you are under no obligation to proceed.

There is only a charge if you decide to go ahead and receive full advice. We provide all our recommendations in writing, written in plain, easy to understand English – you always remain in control.



## THE STAGES OF DEFINED BENEFIT PENSION TRANSFER ADVICE

If your enquiry is about your Defined Benefit pension, then there are three stages to the advice we'll give you; the first two are completely free, the final Full Advice stage is subject to a fee.

### 1. TRIAGE

As soon as we receive your completed Enquiry Form, we'll send you some generic information about the risks of transferring a Defined Benefit pension scheme. This service is free and will provide you with some basic information about your pension.

There is a short video you can watch online and details that are written in plain, easy to understand English.

This is the first stage of helping you to understand what you've got. We have FCA regulated advisers you can speak with if you need to before deciding to proceed to the next stage.

### 2. ABRIDGED ADVICE

This stage of our service is also completely free, where we provide more detailed advice specific to you and your pension. We analyse your personal circumstances along with the details of your pension and what you have told us you want to achieve. We'll send you a detailed report, again written in plain, easy to understand English.

Once you've received it we will arrange for you to discuss its contents with one of our specialist advisers. The report will conclude that either transferring your pension is not advisable or, we are unable to ascertain suitability and can only do so by proceeding to Full Advice.

You can decide whether you proceed to the next stage or not, if you don't go any further, then it hasn't cost you anything for the details you have so far.

### 3. FULL ADVICE

For this stage of our advice service there is a charge, whether you decide to go ahead and transfer your pension or not.

All the details of our fee will be included in our report, which you will have already had and discussed with the adviser at the previous abridged stage.

Full advice will provide you with a definitive answer as to whether a transfer is suitable for you, and will include, where applicable, detailed additional information and analysis about investment risk and scheme charges.



## **THE ADVICE STAGES AND OUR FEE – FAQ's**

The FCA brought in changes in October 2020, in the way in which regulated firms, such as Grove, were allowed to charge for our services when providing Defined Benefit (DB) pension transfer advice.

The rules now stipulate that if we are going to provide Full Advice, where we carry out a full and complete analysis of your pension and personal circumstances, then we must charge you a fee, whether you go ahead with transferring your pension or not.

The good news is, we can still complete the initial part of our advice stages, both Triage and Abridged Advice, for free. This means we can get you to a significant point in knowing if a pension transfer might be suitable for you or not, and all of this can be completed without it costing you anything.

The even better news, given DB pension transfers are only suitable for a limited number of people and circumstances, our Abridged Advice service can tell you with absolute certainty when transferring your pension is not suitable for you. It is only in those other circumstances when it isn't clear if transferring your pension would be suitable, that in order to find out for sure, you would need to proceed to Full Advice and therefore pay our fee.

Here are answers to some of the most frequently asked questions we receive about fees. If you have any other questions that aren't answered here please call 01959 534 082 or visit our website at [www.grove-pensions.co.uk](http://www.grove-pensions.co.uk)

## **WHAT IF I CAN'T AFFORD TO PAY FOR FULL ADVICE?**

There is an option for us to carve-out individuals in serious financial difficulty or serious ill health.

For these individuals, a fee is only paid if a pension transfer goes ahead, in which case our fee can usually be deducted from the pension fund itself.

We will automatically investigate if you are eligible for carve-out at the Abridged Advice stage.

If you receive Full Advice and decide not to proceed with a transfer, assuming you have been eligible for carve-out, you will not have to pay a fee.

## **IF I PROCEED WITH FULL ADVICE, WHEN DO I HAVE TO PAY THE FEE?**

You do not have to pay the fee until the very end of the process has been completed.

In most cases, if a transfer has gone ahead, we would expect to be able to deduct the fee directly from your pension fund, so you won't have to do anything.

If a transfer hasn't gone ahead, then at the final stage of closing your file, we will write to you requesting settlement of the fee.



## **WHAT IS THE LATEST I CAN STOP MY ENQUIRY WITHOUT PAYING A FEE?**

You can go right the way through, and complete the process right up to us providing you with Abridged Advice. If you decide not to proceed any further, then you will not pay any fee.

This means you will have been able to discuss your case with a fully qualified and FCA regulated adviser AND received our Abridged Advice report, where the outcome of our recommendation will either be a transfer is not suitable for you or, we are unable to ascertain suitability.

## **CAN I PAY THE FEE OUT OF MY PENSION FUND?**

If a transfer goes ahead then you can usually pay the fee direct from the pension fund. This has the advantage of it being deducted from a virtually tax-free fund, rather than being paid out of taxed income or savings

However, If you prefer, you are able to pay us by cheque or via bank transfer, this might be preferable if you are transferring your pension for inheritance tax planning purposes and wish to maximise benefits.

## **WHAT IF YOUR ADVICE IS NOT TO TRANSFER BUT I WANT TO GO AHEAD ANYWAY?**

If you decide not to take our advice, in certain circumstances we could still proceed with transferring your pension if you insist. You could always discuss this option with your adviser at the point you are discussing the outcome of the Abridged Advice report.

However, we reserve the right to refuse such a transfer if it is particularly unsuitable

# PENSION FREEDOM & EARLY RELEASE GUIDE

## FIND OUT YOUR OPTIONS AND WHAT IS BEST FOR YOU



### START YOUR ENQUIRY TODAY

To start your enquiry, you will need to print off the enquiry form at the end of this guide.

All you need to do is complete the form with the details of the pension you would like us to look into and simply return it to us, using the **FREEPOST** address provided on the form.

We will then get details about your pension, at which point we can discuss your options with you, providing guidance and advice as to whether releasing some cash from your pension early is right for you.

### CUSTOMER SUPPORT

If you don't have a printer or are unable to print it off, you can contact us in the following ways to request us to send you an enquiry form in the post:

- Call: 01959 534 082 to speak to one of our team
- Email: [info@groveps.co.uk](mailto:info@groveps.co.uk)

If you would like some more information you can also visit our website at: [www.grove-pensions.co.uk](http://www.grove-pensions.co.uk)

Thanks,

**Geoffrey Parker**

**Your Reference: GPR**

# PENSION FREEDOM ENQUIRY FORM



Dear Sirs,

I have asked Grove Pension Solutions Ltd of Grove House, London Road, Halstead, Sevenoaks, Kent, TN14 7DS to advise me on my pension benefits.

Please will you provide them with any information that they may require regarding all my pension policies with you.

Yours faithfully,

Signed:

Date:

## Please complete the following information about you:

Title: ..... Forenames: ..... Surname: .....

Address: .....

..... Postcode: .....

Date of Birth: ..... National Insurance No: .....

Spouses Date of Birth: .....

Home Tel: ..... Mobile Tel: .....

Email: .....

Do you have a current workplace pension? Yes / No

Do you have any other pensions? (in addition to those you've asked us to investigate) Yes / No

We prefer to update you via email or by sending a text (SMS) message to your mobile number; please ensure these are provided where possible.

## Please complete the following details about the pension you wish us to investigate:

Pension Scheme Name: .....

Policy No. or Member No: .....

Employer Name: .....

Pension Contact Telephone number (if known): .....

Is this pension your current employer's pension scheme? Yes / No

### IMPORTANT !!

It is essential you fill in this section. Without these details we can't locate your pension and will not be able to provide regulated advice.

State pensions can't be released.

If you have pensions with more than one provider you will need to complete one enquiry form for each. Photo copies of this form are acceptable. Additional enquiry forms can be downloaded at [www.grove-pensions.co.uk/download](http://www.grove-pensions.co.uk/download).

If you have any queries you can either telephone **01959 534 082** or email [info@groveps.co.uk](mailto:info@groveps.co.uk).

After completing, please send this form to: **FREEPOST GROVE**. You do not need a stamp or need to write anything else on the envelope.

**Our initial consultation is free and you're under no obligation to proceed with anything.**