



GROVE

PENSION SOLUTIONS



Information Guide



G R O V E

PENSION SOLUTIONS

TAX FREE CASH WHEN YOU REALLY NEED IT

What is Pension Freedom?

New rules introduced in 2015 mean, for most people, you are no longer forced to take a regular income from your pension.

You are now allowed to release the whole pot as a single cash lump sum or dip into it and take smaller amounts when you need them – this applies to any size pension pot, big or small.

How much can I release?

Whilst you can take up to 100% of your pension pot as a single cash payment, most people usually only take 25% Tax Free and leave the balance to take at a later date.

Warning - Taking benefits early is likely to reduce your pension in retirement and is only suitable for a limited number of people. If you take it all at once you'll have nothing for your retirement.

25% can usually be taken tax free and the balance is taxed at your marginal rate, subject to your personal circumstances, which could change in the future.

Am I eligible?

Yes, if you are aged 55 or over with a UK pension.

It can be a Personal Pension, old Company or Funded Public Sector pension such as Local Government Pension Scheme (LGPS).

It does not apply to The State/Old Age pension or Unfunded Public Sector pension such as NHS, Teachers', Civil Service, Armed Forces, Police etc.

Why use Grove?

Not all current pension schemes will provide ALL the flexible options you want; however, you don't need to worry, if yours doesn't we can usually transfer into one that does.

- We are authorised and regulated by the Financial Conduct Authority
- It is FREE to find out your options
- All our advice is put in writing before you make a decision
- There is no obligation to proceed
- We have already helped 1000's of people
- We have dealt with nearly every UK pension schemes

As pension specialists we have the FCA permissions to advise on every kind of pension. We have released funds from schemes such as Whitbread, Sainsbury and nearly every Local Government Pension Scheme. Most IFA's cannot do this.



Telephone: 01959 534 082 Email: info@groveps.co.uk

Website: www.grove-pension-release.co.uk

Grove Pension Solutions Ltd, Grove House, London Road, Halstead, Kent TN14 7DS. We are authorised and regulated by the Financial Conduct Authority. No 465051



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HOW MUCH MONEY CAN I GET OUT OF MY PENSION?

If you are aged 55 or over and with the right type of pension contract, you can take any amount up to 100% of your pension pot as a cash payment*.

The problem is, not all pension providers give you this flexibility. Fortunately, however, if your current pension doesn't let you do what you want, you can probably transfer into a more flexible pension that can achieve your objectives.

One of the questions most people ask if they are going to release some cash is "how will it be taxed?" Your choices fall into three categories – Tax Free Cash, Taxed Cash or a combination of both.

The following table helps explain:

Payments	Options
Tax Free Cash only	Usually you can take up to 25% of the value of your pension pot as a cash payment, Tax Free. You can take less than this amount if that's all you need. The rest of what is left can be taken any time in the future, a bit like a bank savings account.
Taxed Cash payment	The remaining balance of cash you take after the Tax Free sum, is taxed as earned income, at your highest rate, in the year it is taken.* With careful planning you can reduce this tax bill, sometimes significantly or even completely.
Combination of Tax Free and Taxed payments (Very often referred to as UFPLS or Uncrystallised Funds Pension Lump Sum)	If you release 100% of your pension* as a cash payment then some is usually tax free and some liable for income tax. Smaller amounts can be taken and treated the same way.

* Taking 100% cash will leave nothing for retirement. 25% is tax free with the balance taxed at your marginal rate, depending on your individual circumstances, which may be subject to change in the future.

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Who is Grove?

Grove Pension Solutions Ltd was established in 2007 and is a specialist pension consultancy directly authorised and regulated by the Financial Conduct Authority (Reference No 465051).

We help our clients in one of two ways.

1. You simply want to cash your entire pension in. We do all the work for you and provide details about tax and potential losses/penalties.
2. You require a full advice service where our pension experts provide a formal recommendation based on a thorough understanding and analysis of your individual situation.

We provide these services to both individuals and professionals such as Accountants, Solicitors and other Financial Adviser firms.

" At first, I thought this process would be a bit daunting. However; from the start I was treated with respect by the staff. Everything was explained in plain English, any questions I had were answered to my complete satisfaction. I would recommend this service to others. "

Mr T.W. - Abbots Langley

Meet our Compliance Manager - Susanna Scott

" My job is to make sure all the advice we give our customers is suitable and meets their needs, along with ensuring all the information we have gathered is accurate. "

I report to the Financial Conduct Authority (FCA) and provide them with details about our business process along with customer files when requested.

As a company we do NOT reward our advisers on the number of cases they complete and my job is to ensure the quality of advice provided is the highest possible in all cases. "



How do I start my enquiry?

You will need to complete the Enquiry Form enclosed and post it back to us using the FREEPOST address provided on the form. Please contact us if you do not have a printer and we'll send you an Enquiry Form in the post.

Remember, it is FREE to find out your options and you are under no obligation to proceed. It is only if you go ahead and release money from your pension that a fee will apply. All our recommendations are put in writing.

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Mrs CT's Objective

We were contacted because she was struggling to clear her credit/store cards and had missed some council tax payments – she owed £5,000.

How Grove helped

We helped release £7,000 Tax Free.

She used it to clear debts and then take her daughter on holiday.

What Mrs CT said about our service

" When I contacted Grove Pensions I initially thought it would be hard for me to understand and thought I would not be eligible. Throughout the communication, either by phone or email, I have been extremely happy with the service and at all times been reassured of any doubts I had. I would certainly recommend Grove Pensions as a company to be reputable and trusting. "

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. This should not be seen as an easy option for raising cash.



Mr B's Objective

Having split from his partner, Mr B said he needed money to buy a property and have sufficient funds to carry out some work on it and pay the legal fees; he also wanted to upgrade his car – in total he wanted over £50,000.

How Grove helped

Mr B had an old employer's pension scheme with a cash value of £185,504. We transferred this into a personal pension plan and helped him release £56,376; however, because £10,000 of this would be taxed he ended up with a total cash sum of £53,259. He decided to leave the rest of his pension fund invested to take at a later date.

What Mr B said about our service

" The service provided by Grove Pensions was very professional and a good sound service. Many thanks to Chantelle – pleasure to speak to, very polite, understanding and helpful. "

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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

National Insurance No:

Date of Birth: Tel No Home:

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.

Tel No Mobile: Email address:

**IT WILL NOT COST YOU ANYTHING TO FIND OUT YOUR OPTIONS
AND YOU'RE UNDER NO OBLIGATION TO PROCEED WITH ANYTHING.**

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

Insurance Co / Administrator:

Policy No. or Member No:

Employer Name:

Contact Telephone number (if known):

Current employer's pension scheme? Yes / No

*Why do we need this?
Everybody's pension is
different, these details are
essential for us to locate your
pension & find out how much
you can release - state
pensions can't be released*

In order to assist you please let us know what you are trying to achieve from this enquiry:

(Please tick all boxes that apply)

☐ Receive the tax free cash lump sum only ☐ Take the whole fund as a lump sum

☐ Receive a target lump sum of £

☐ Receive income now ☐ Maximise benefits at retirement

☐ Make sure in the event of my death that benefits can go to whomever I please

☐ Review my pensions

Other

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). If you want us to provide additional forms or you have any queries you can either telephone **01959 534 082** or Email **info@groveps.co.uk**

Ref: GPR..0

After completing, please send this form (you do not need a stamp or need to write anything else on the envelope) to:

FREEPOST GROVE