

LET'S GET STARTED



Pre-advice information guide

V3 Aug 2022



## The Pensionhelp Triage Process Explained

Pensionhelp offer a 'Triage Service'. This is an information service which contains generic information. The purpose of this is to give you enough information so that you can make a decision as to whether it would be in your interests to take advice on a transfer of pension benefits.

At the end of the triage process it is important to us that you understand the main differences between a Safeguarded Benefits scheme and the alternative options to this including the risks involved.

It is also important that you understand our advice offering, the way we charge for advice

and the point at which advice becomes chargeable.

For us to provide financial advice to you, it is part of our process that you complete the Triage 'journey' and confirm your understanding of it.

We have produced a video and this guide to support our triage service. Once you have watched the video and read this guide, you should be clear whether it is in your interests to take advice. We then ask that you complete a short questionnaire confirming your understanding and then stating whether or not you wish to proceed with financial advice.



Pensionhelp  
Triage Video

The aim of the video is to give you information on:

- The Pros and Cons of a Safeguarded Benefits scheme compared with a Defined Contribution scheme
- The type of people who take benefits from a Safeguarded Benefits scheme and the type of people who transfer out of them
- The view that most people are best advised to stay in a Safeguarded Benefit scheme
- The Financial Conduct Authority expectation that advisers are to start from the position that a transfer is not suitable
- The type of cases that Pensionhelp will decline to provide advice on

# Terms Of Engagement

Pensionhelp operate 'Terms of Engagement' these change from time to time. They outline the type of cases where we typically do not provide advice. If you do not meet our Terms of Engagement, we will let you know and we will generally not be able to advise you. There is no charge for this.

Our current terms of engagement mean that we cannot provide advice to you where:

- The transfer value you are offered is under a set amount that we review from time to time. We will let you know what that amount is when we make initial contact with you. If you would like to know before then please do contact us.
- You are under 50 years old.
- You are still an active member of the defined benefit scheme.
- You want to consider buying a commercial property as part of a review and rearrangement of your current pension plans.

It might not be obvious right away if your case falls into one of these categories. If we find out once we have started working with you that it does, we'll tell you as quickly as possible and you won't have to pay for the work we've done up until then.

Pensionhelp do not guarantee, and have never guaranteed to meet any Transfer Value Expiry Dates. Our role is to provide financial advice to clients. This involves gathering information from clients and third parties. We cannot confirm suitability of advice until we have all of the information required and on occasion, this means that we are unable to meet deadline dates. On occasion new transfer values will need to be obtained, schemes may charge for this, and new transfer value(s) may be lower than existing ones.

Pensionhelp accept your case to review on the basis that you understand that we do not guarantee to meet any deadline dates.

Trustees have been given additional powers to refuse pension transfers if they believe that a scam is involved. In order to investigate this, trustees of many schemes are conducting detailed checks to assure themselves that the transfers taking place are legitimate.

In the event a transfer is recommended, your scheme has a statutory 90-day period in which to complete the transfer of monies to your new scheme. This is not always achieved due to the additional checks that are taking place.

For some of these checks, the scheme trustees / administrators contact the scheme members directly. This means you may receive forms or telephone calls that Pensionhelp are not aware of and are not party to.

These checks add to the time it will take to complete a transfer and in some cases, the additional time can be substantial.



# ADVICE THAT SUITS YOU

## Types Of Advice Pensionhelp Provide

If you decide that you would benefit from regulated advice, you will proceed to the 'Advice Stage'. The advice that Pensionhelp will provide will either be abridged advice or full advice.

The advice stage starts off with an initial consultation. This is where we gather the information that we need from you in order to provide financial advice. Following this meeting we will provide you with a document called 'Your Personalised Charges' this will outline the charges in monetary terms you would pay for abridged and full advice, and any subsequent ongoing advice.

### Abridged Advice

Following our Initial Consultation in respect of a Safeguarded Benefits scheme, we may send you an 'Abridged Advice' report.

Abridged advice is a form of advice introduced by our regulator, the Financial Conduct Authority (FCA) which allows Financial Advisers to provide a low-cost alternative to 'full' advice. Abridged advice allows us to recognise clients for whom a pension transfer is unlikely to be suitable and provide you with advice without you incurring the higher costs of the full advice process.

Pensionhelp do not charge for an 'Abridged Advice' report.

If you receive an Abridged Advice report, you can request that we proceed to 'full' advice but this would incur the full fee and our advice may be unchanged.

### Full Advice

Pensionhelp provides focused recommendations in respect of pension and retirement planning. We will analyse all the information you supplied at your initial consultation and, based on your discussions about your current circumstances and financial objectives, will provide you with a written report focusing on your retirement planning. Where we recommend a transfer of your pension, this will include a recommendation for the most suitable product, provider and investments.

We may also recommend that you take no action, or if your existing pensions provide benefits, we may recommend that you take benefits from your existing scheme(s).

Should our recommendation be not to transfer you may, in exceptional circumstances, still be able to proceed on what is known as an 'insistent client' basis. An insistent client is an individual who has received a personal recommendation and chooses to do something other than follow the adviser's personal recommendation. Our recommendation would not change, but we may be able to facilitate the transfer against our advice.

Pensionhelp charge for full advice in line with the tables overleaf. Our charge is the same irrespective of the outcome.

PLAN TYPE	FEE
<b>Pensions</b> Lump sums (including transfers and drawdowns)	
<b>First £250,000</b>	<b>Charged at 3% (Subject to £3,000 minimum)*</b>
<b>Next £250,001 - £1m</b>	<b>Charged at 2%</b>
<b>Next &gt;£1m</b>	<b>Charged at 1%</b>

\*This fee can either be taken from your investment upon receipt by the policy provider or paid directly by you. If the fee is taken from your investment by the policy provider, the amount invested in your plan will be your payment minus the fee. Please note that there may be a tax consequences if paying a fee directly and you should discuss this with your adviser beforehand.

#### Our Fee Is Made Up Of The Following:

AMOUNT TRANSFERRED	STANDARD FEE (assuming introducing adviser receives normal fee)	FEE if introducing adviser receives half normal fee*	FEE if introducing adviser receives no fee*
£150,000 (at 3%)	£4,500	£3,750	£3,000
£500,000 (£250,000 at 3%+ £250,000 at 2%)	£12,500	£10,000	£7,500
£1,000,000 (£250,000 at 3%+ £750,000 at 2%)	£22,500	£18,000	£13,500

\*The level of fee received by the introducing adviser is at the introducing firm's discretion.

#### Assuming The Standard Fee Rates From The Table Above, Based On The Provider Deducting The Fee, The Net Investment Would Be:

AMOUNT TRANSFERRED	STANDARD FEE	NET INVESTMENT
£150,000	£4,500	£145,500
£500,000	£12,500	£487,500
£1,000,000	£22,500	£977,500

Please note this is a summary of our Services and Fees, please refer to our 'Services and Fees' Document for full details.

### Proceed To Online Questionnaire

Please now complete the questionnaire on our website to confirm your level of understanding and then let us know if you wish to proceed to regulated advice. If you do wish to take regulated advice, you will be directed to our 'Initial Consultation' booking system. You will then be able to complete your Confidential Financial Review and Financial Resilience Questionnaire prior to the consultation.





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