

# Stakeholder pensions decision trees

The Financial Services Authority (FSA) is the independent watchdog set up by government to regulate financial services and protect your rights.

We have designed these decision trees to help you decide if a stakeholder pension would be a good way for you to save for retirement.





You should read these notes before using the decision trees.

Decision trees provide information and help you to answer the question: “Would a stakeholder pension be a good choice for me as part of my financial planning for retirement?”

## What is a stakeholder pension?

A stakeholder pension is a *new private pension*, it's *not a State pension*. You can get a stakeholder pension if you are in employment, a fixed-contract worker, self-employed, or even not working but able to afford contributions. You can get one from a bank, building society, insurance company, investment company, or through a financial adviser.

You pay contributions regularly which are invested to build up your own pension fund. You can also pay lump-sum contributions whenever you like.

When you retire, you use your pension fund to buy an “annuity”. The annuity will pay you a regular income during your retirement. That income will depend on the size of your fund and the annuity rates at the time you take your pension.

You can't withdraw any money from your fund before you take your pension. But when you take your pension you can choose to have up to 25% of your fund as a tax-free lump sum.

## What's new about stakeholder pensions?

Stakeholder pensions must meet the standards laid down by the government.

The standards include:

### ■ Charges

Providers of stakeholder pensions usually charge for managing your money. There is an upper limit on this charge. The limit is 1% of the value of your fund each year. The charge is taken from your fund. So if your fund is worth £5,000, a 1% charge would be £50.

### ■ Flexibility

You can contribute regularly or occasionally. It is always best to make regular weekly or monthly contributions but you can change the amount. You can pay in as little as £20, and you can stop paying in without having to pay any penalty and restart later.

If you are employed and your employers provide a stakeholder pension, they may, if you wish, deduct your contributions direct from your pay and put them into your pension fund.

You can take your stakeholder pension with you when you change jobs. You can switch to another stakeholder pension at any time if you want to, without having to pay any charges for the transfer.

### ■ Information

Your stakeholder pension provider must give you regular information about your fund. This will include an annual statement to let you know how much you have paid in and how your fund is growing. It may also include a forecast of how much your pension might be.

## Will I get any tax relief?

Everybody who contributes to a stakeholder pension will get tax relief on their contributions.

Under present tax arrangements, for each £1 you pay into your stakeholder pension fund, the Inland Revenue will pay an extra 28p into your fund, even if you don't normally pay income tax.

**Example** – If you pay in £50 a month, the income tax relief will increase your contribution to £64.10.

Anyone can contribute up to £3,600 to a stakeholder pension in any tax year, including basic-rate tax relief. What this means is that you could pay in £2,808 and the income tax relief would increase your contribution to £3,600.

If you are employed or self-employed you might be able to contribute more than £3,600 and still get income tax relief, depending on your age and earnings. For example, up to age 35 you can contribute up to 17.5% of your earnings in any tax year. If you are over 35, there is a scale that allows you to contribute higher percentages of your earnings. The Inland Revenue sets the limits on what you can contribute to a pension scheme.

If you pay income tax at the higher rate you will be able to claim back the extra tax from the Inland Revenue at the end of each tax year.

## Won't the State pensions be enough for me to retire on?

To answer this question, you need to think about three things:

### ■ Basic State Retirement Pension

If you have a full national insurance contribution record, you are entitled to the full basic State Retirement Pension. You cannot get your basic State Retirement Pension until you reach State pension age (currently 65 for men and 60 for women).

The government reviews the basic State Retirement Pension every year. The rates applying from April 2001 are shown further on in these notes.

### ■ Additional State Pension (currently SERPS)

Only people in employment qualify for the State Earnings Related Pension Scheme (SERPS). The SERPS pension, payable when you reach State pension age, depends on your earnings while you were in employment and the national insurance contributions you paid. SERPS is paid in addition to the basic State Retirement Pension.

The government plans to change SERPS in 2002 and rename it the State Second Pension. This will give more help than SERPS to the lowest earners, particularly those earning less than about £10,000 a year.

Self-employed people do not qualify for the additional State pension (currently SERPS).

## ■ Guaranteed minimum income and Pension Credit

The current Minimum Income Guarantee (MIG) is a benefit that helps people with low incomes in retirement. MIG is means-tested. If you apply, the Department of Social Security assesses your income and decides whether you get a top-up. If you qualify for a MIG top-up, or have an income just above the MIG level, you may also qualify for other benefits, such as housing benefit.

The government has announced plans to introduce a new Pension Credit from 2003 that includes a guaranteed minimum income.

**The basic State Retirement Pension and MIG rates given here are those announced by the government on 8 November 2000 as applying from April 2001.**

	Weekly	Monthly equivalent
One person	£72.50	£314.17
Man with dependent wife	£115.90	£502.23
Couples who have <i>both</i> paid full national insurance contribution	£72.50 each	£314.17 each

**If you get the full MIG top-up, your income would rise to:**

Single person	£92.15	£399.32
Couple	£140.55	£609.05

## How do I get more information on my State pensions?

Rates of State pensions and benefits change every year. These notes can only give you basic information about what is available. Other information you can get:

- A forecast of your State pensions by calling the Retirement Pension Forecasting and Advice Unit (RPFA) on 0191 218 7585 between 9am and 5pm. You can complete an application form over the phone or ask for the forecast form BR19 to be sent to you. Or you can write to:

RPFA  
Pensions and Overseas Directorate  
Tyneview Park  
Whitley Road  
Newcastle upon Tyne  
NE98 1BA

You can also complete and send the form direct on the Internet at the DSS website, [www.dss.gov.uk](http://www.dss.gov.uk) or send it by post in the normal way.

- There are changes to the State pension age which affect women born on or after 6 April 1950. Women born on or after 6 April 1955 will not get a State pension until age 65. For more information on these changes, see the DSS guide *Pensions for women – Your guide* (PM6).
- The DSS produces a series of guides that give basic information on pensions. You can get copies by calling the Pensions Info-Line on 0845 731 3233. The line is open 24 hours and calls are charged at local rate. A textphone service is available on 0845 604 1210. You can also order copies of these information guides on the Internet at [www.dss.gov.uk](http://www.dss.gov.uk)

## Do I need to save more for my retirement?

You need to make your own judgment about whether State retirement pensions and any existing private pensions will be enough for you to live on when you retire. Ask yourself:

- **Roughly how much will I need to live on when I retire?**
- **Is the basic State Retirement Pension likely to be enough for me?**
- **Will I qualify for an additional pension through SERPS and the State Second Pension?**
- **Have I got any other private pensions, maybe from previous employers' schemes or from personal pension schemes? If so, how much income will they give me?**

## Can I afford to contribute regularly to a stakeholder pension?

Before you answer this question, you should ask yourself:

- **What are my other financial commitments?**  
For example, mortgage repayments, rent, life assurance, and credit cards. Make sure you do your sums before using the decision trees.
- **Would I be prepared, if necessary, to give up anything so that I can pay into a stakeholder pension?**
- **Should I be thinking of other things first?**  
For example, life assurance protection for me and my family, or building up some “rainy-day” cash savings.

Whatever you decide you can afford, think about increasing your contributions, especially when your earnings rise.

## I can't afford to contribute much regularly – won't the MIG make my contributions a waste of money?

The government has said that it intends to ensure that all those who have saved already, or who wish to save in the future, can benefit from those savings when they retire.

To achieve this, the government has announced proposals to introduce a new Pension Credit which will overhaul the current MIG arrangements from 2003.

The proposals are designed to alter the present situation where those who have saved to build up a second pension to add to the basic State Retirement Pension, might be little or no better off than those who haven't saved.

A lot depends on the final rules for Pension Credit and how it works out in practice. Of course, future governments can change State pensions and benefits at any time and it may be unwise to rely on any particular type or level being available when you retire.

## I can't afford to contribute much regularly – so what will I get from my stakeholder pension?

Stakeholder pensions allow contributions as low as £20. But a regular monthly contribution of £20 will not produce a large pension when you retire. And the older you are when you start saving, the less time there will be for your pension fund to grow to something worthwhile. The tables in the decision trees will give you a fair idea of the pension you could get, depending on your age and contributions.

The figures in the tables, however, are only estimates and are not guaranteed. They are also shown before income tax. When you receive your pension during retirement you may be taxed on it.

The figures are calculated on the following basis:

■ Before you retire

Your monthly contributions increase in line with inflation **2.5% a year**

Before charges, your fund grows by **7% a year**

Charges deducted from your fund **1% of fund a year**

■ When you retire

Annuity rates assume that the investment return after retirement is **5.5% a year**

(After a 4% charge has been deducted from your fund)

Your pension increases by **2.5% a year**

Your spouse will receive half your pension on your death.

## What does contracting-out of the additional State pension (currently SERPS) mean for me?

Everyone in employment is automatically included in SERPS unless they decide to leave it. This is called ‘contracting-out’. If you contract-out, you give up any SERPS entitlement and build up a replacement for it in your own private pension arrangement instead. The private pension could be an employer’s pension scheme or your own stakeholder pension scheme or other personal pension.

Some employers’ occupational pension schemes contract-out all scheme members automatically. Other employers’ occupational schemes are ‘contracted-in’ and the scheme pensions are paid on top of any SERPS pensions. If you are in one of these contracted-in schemes, you can still decide to contract-out.

You can also decide to contract-out if you are not a member of an employer’s occupational pension scheme. If you contract-out of SERPS this way, the Inland Revenue will pay a rebate on your national insurance contributions into your private pension fund. The rebate is invested along with your own pension contributions and you build up a replacement pension for the SERPS pension given up.

With stakeholder and other personal pension schemes the government sets the rebate. The rebate is set to give a reasonable chance that the replacement pension will be at least as big as if you had remained in SERPS. There’s no guarantee that you’ll be better off by contracting-out but generally the younger you are and the more you are earning, the more you stand to gain if you do contract-out.

Contracting-out is an important decision and you need to consider all the implications. If you want help with your decision, you should consult a financial adviser. You may have to pay for this help. Or you can ask your stakeholder scheme provider for a comparison of the SERPS pension you’ll be giving up and the possible replacement pension you might get from a private arrangement.

Deciding to contract-out in one tax year does not commit you to do the same in later years. In fact, it’s a good idea to review your decision regularly. You should do this, for example, when the State Second Pension starts in 2002.

## What else do I need to check?

### ■ If you are employed

Employers' pension plans are always worth checking first as they usually provide extra benefits, such as added contributions from your employer or free life assurance.

You need to check:

- Does your employer provide a pension plan?
- Are you a member of your employer's pension plan?
- If you are not a member, could you join now or later?

If your employer does not provide a pension plan for you at the moment, they *may* have to arrange for a stakeholder pension to be available to you by October 2001.

- Ask your employer if it is intended to arrange a new pension plan for staff as it might be better than a private pension you arrange yourself.
- Employers might agree to pay the stakeholder annual charge or make payments to your fund on top of your own contributions, but they don't have to.

### ■ If you are self-employed

- Are you contributing to a pension plan?

If you have no pension to look forward to except the basic State Retirement Pension, you should consider setting up a personal pension, such as a stakeholder pension.

### ■ If you have no form of paid employment

- Can you afford to contribute to a pension plan?

You can now set up a new stakeholder pension. You can then benefit from tax relief on your contributions, even if you don't normally pay income tax.

### ■ Everybody

Check on the pension plans you have contributed to in the past but no longer pay into today. You need to have some idea of the retirement income you might get from an old pension plan.

To check on the value of old pension plans, look at the most recent benefit statements you have been sent. If you cannot find any statements, contact the pension plan provider, for example the insurance company or the employer that offered the pension to you.

Alternatively, the Pension Schemes Registry provides a free tracing service. It can help you identify pension schemes you have belonged to in the past. To contact the Pensions Schemes Registry, phone them on 0191 225 6393 and ask for a tracing request form or write to them at:

Pension Schemes Registry  
PO Box 1NN  
Newcastle upon Tyne  
NE99 1NN

### ■ And finally

You should consider getting advice if you're not sure that saving in a pension plan is right for you, or if you want to look at other ways of saving and investing for the long term.

If you are not sure what's the best thing for you to do, get help. The decision trees suggest some organisations that might be able to help you.

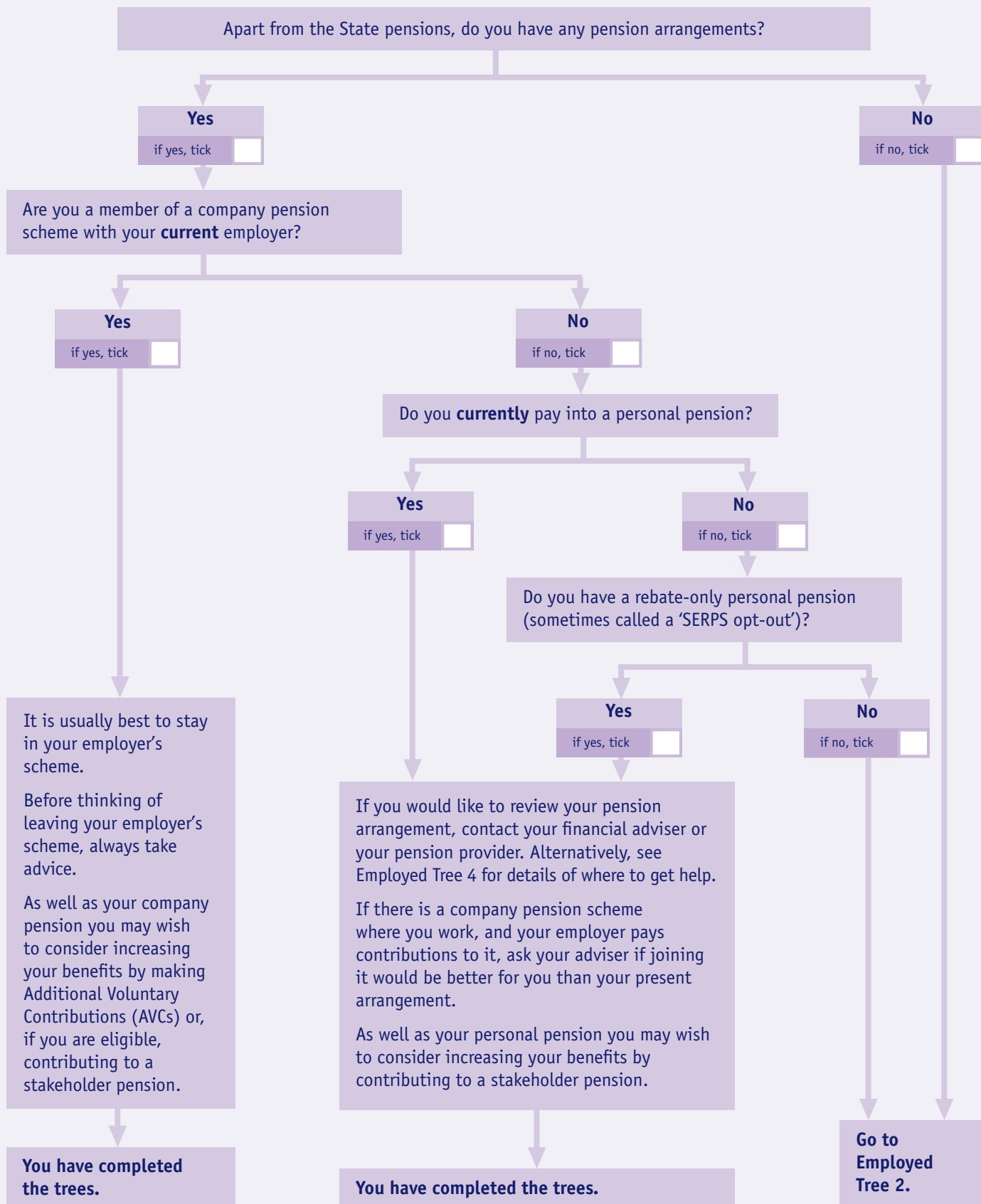
## How to use the decision trees

- These decision trees have been designed to help you decide whether a stakeholder pension would be a good choice for you. Please take the time to read and use them carefully, giving accurate answers to the questions. The decision you take will be your responsibility.
- There are three sets of decision trees. Make sure you use the right one. There is a different set of trees for:
  - Employed people
  - Self-employed people
  - People who are not employed
- When you are sure you have the right set of trees, start with 'tree 1' and work through the questions from the top of the page. Depending on your answers, you may only need to use the first tree or be asked to go to another tree in the set.
- Always work from the top of the page and tick the box for each question you answer.
- If the tree asks you about your present pension arrangements and you are not sure of the correct answer, find out the right information – don't guess.
- If the tree recommends you take advice, or if you are not sure what is right for you, then you should seek advice. You may have to pay for this advice.

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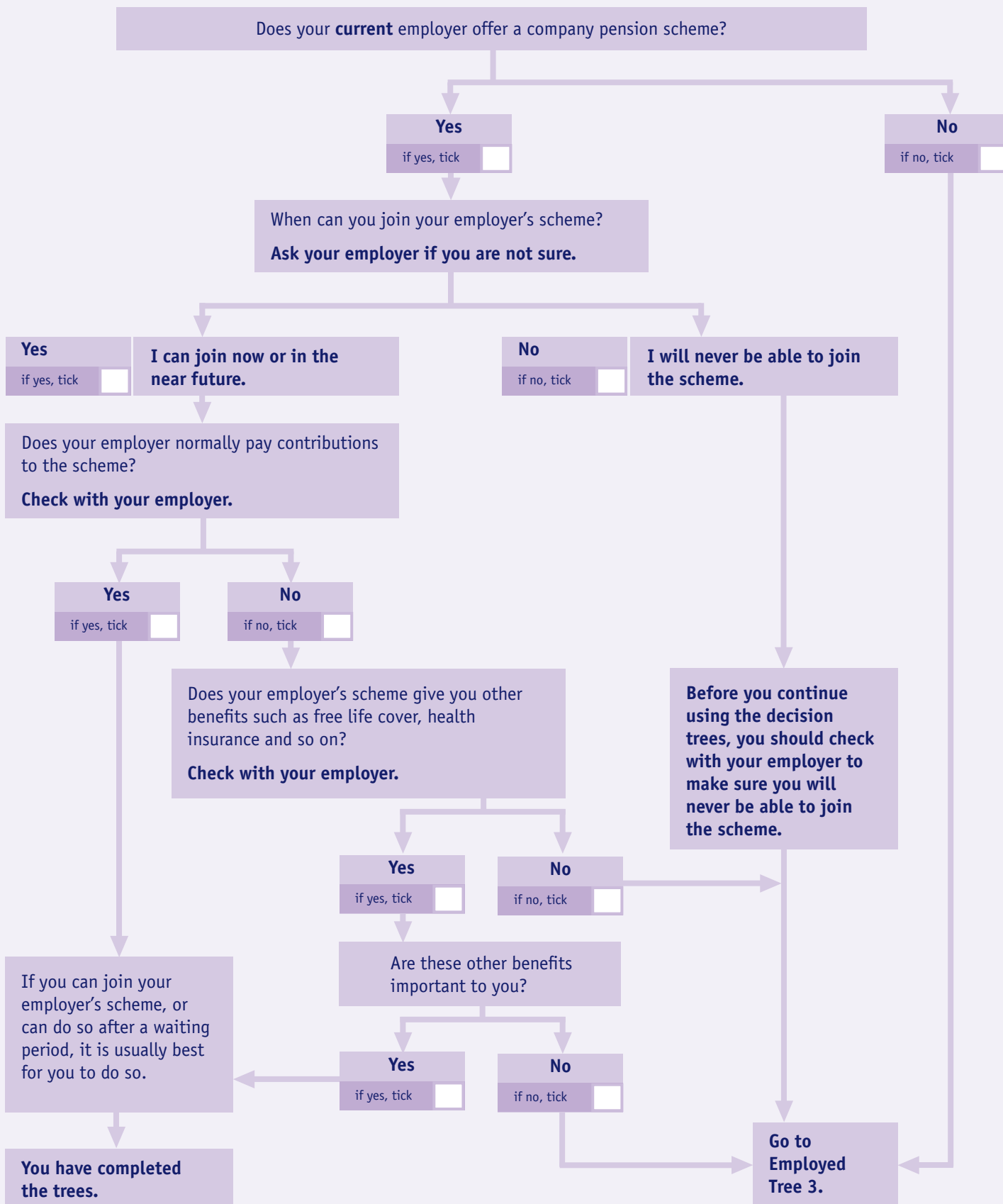
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## Current pensions



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## No current pension



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## How much should I save towards a pension?

### THIS IS AN IMPORTANT DECISION

Most people save every month. It is better if you can keep up your monthly contributions.

The following table shows the **estimated monthly pension**, at today's prices, that you would get for different **regular monthly contributions**. The contribution shown is assumed to **increase each year in line with inflation**. The government will also add tax rebates to increase the actual amounts paid into your stakeholder pension (although all tax breaks are subject to change). The estimated pension figures include this tax rebate. When you retire, your pension will increase in line with inflation.

**Remember: these estimates are not guaranteed – you could get more or less than the amounts shown. A stakeholder pension would be on top of any State pensions you are entitled to.**

The table gives you an idea of how much you need to pay now – as a regular monthly contribution – to receive the monthly pension you want when you retire. First look down the left-hand column to find the age closest to your age now. Then look across to find the monthly contribution you want to pay and the age at which you want to retire.

Your approximate age now	What you pay per month for the first year (tax rebates will be added to this amount)							
	£20		£50		£100		£200	
	Initial monthly pension if you retire at 65	Initial monthly pension if you retire at 60	Initial monthly pension if you retire at 65	Initial monthly pension if you retire at 60	Initial monthly pension if you retire at 65	Initial monthly pension if you retire at 60	Initial monthly pension if you retire at 65	Initial monthly pension if you retire at 60
20	£154	£108	£386	£272	£772	£544	£1,544	£1,089
25	£124	£86	£310	£215	£620	£431	£1,240	£863
30	£98	£67	£245	£168	£491	£336	£983	£672
35	£76	£50	£191	£127	£382	£254	£765	£509
40	£57	£37	£144	£92	£289	£185	£579	£371
45	£42	£25	£105	£63	£211	£127	£422	£254
50	£28	£15	£72	£38	£144	£77	£289	£155
55	£17	£7	£44	£17	£88	£35	£176	£71
60	£8		£20		£40		£81	

Have you found the level of monthly pension that you need in the table and can you afford the monthly contribution?

**Yes**

if yes, tick

I've found the pension I need and can afford the monthly contribution.

Consider starting a stakeholder pension.  
If in doubt seek help from an expert adviser.  
See Employed Tree 4 for details.

You have completed the trees.

**No**

if no, tick

I can't find the pension I need or I can't afford the contribution.

For details of where to get further help, go to Employed Tree 4.

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## Where do I go from here?

### DO YOU NEED FURTHER HELP?

You may need to get further help, particularly if you are in one or more of the following situations:

- You already have a pension arrangement and want to review your situation.
- Your personal circumstances do not seem to fit the questions in the decision trees.
- You wish to get advice that takes account of all your personal circumstances.
- You are not sure how to answer some of the questions in the decision trees.
- You are not sure if you are making the right decision.
- You feel you cannot afford to save for retirement.

### WHERE TO GET FURTHER HELP

You can get help from a number of sources.

**You could contact the Stakeholder Pensions Telephone Helpline provided by the Pensions Advisory Service on 0845 6012923. You can also visit their website at [www.stakeholderhelpline.org.uk](http://www.stakeholderhelpline.org.uk)**

They will be able to give you more information about your options.

This information is free but your call will be charged at local rates.

If you already have a financial adviser, you may want to speak to them about your retirement needs.

If you do not have a financial adviser but want to talk to one, the following organisations can help:

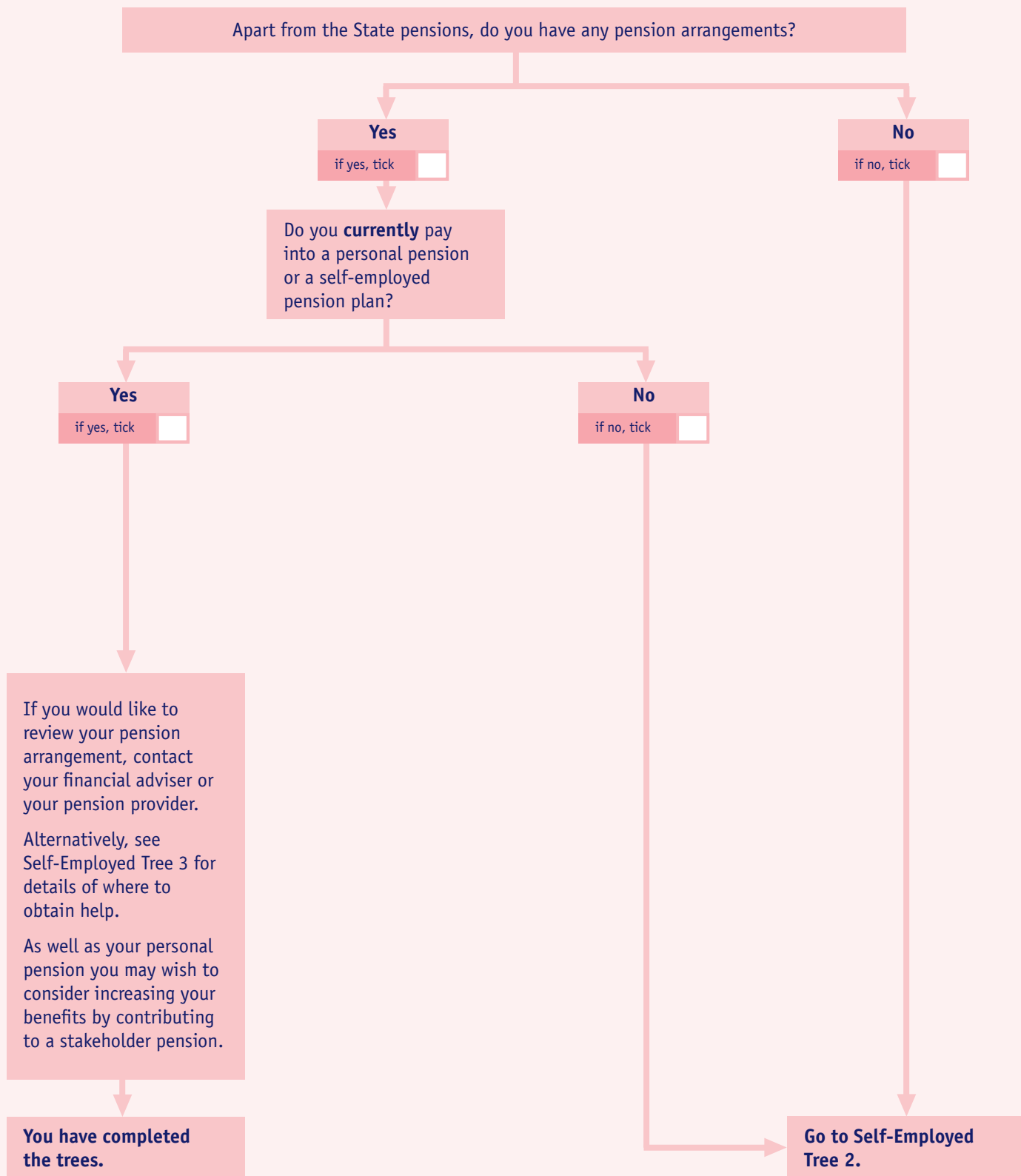
- **Association of Independent Financial Advisers: 020 7628 1287**
- **IFA Promotions: 0117 971 1177**  
(for a list of three independent financial advisers local to your area)
- **Life Insurance Association: [www.find-an-adviser.co.uk](http://www.find-an-adviser.co.uk)**
- **Society of Financial Advisers: 020 7417 4419**
- **Solicitors for Independent Financial Advice: 01372 721172**

Alternatively, contact the pension provider of your choice.

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## How much should I save towards a pension?

### THIS IS AN IMPORTANT DECISION

Most people save every month. It is better if you can keep up your monthly contributions.

The following table shows the **estimated monthly pension**, at today's prices, that you would get for different **regular monthly contributions**. The contribution shown is assumed to **increase each year in line with inflation**. The government will also add tax rebates to increase the actual amounts paid into your stakeholder pension (although all tax breaks are subject to change). The estimated pension figures include this tax rebate. When you retire, your pension will increase in line with inflation.

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The table gives you an idea of how much you need to pay now – as a regular monthly contribution – to receive the monthly pension you want when you retire. First look down the left-hand column to find the age closest to your age now. Then look across to find the monthly contribution you want to pay and the age at which you want to retire.

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Have you found the level of monthly pension that you need in the table and can you afford the monthly contribution?

**Yes**  
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Consider starting a stakeholder pension.  
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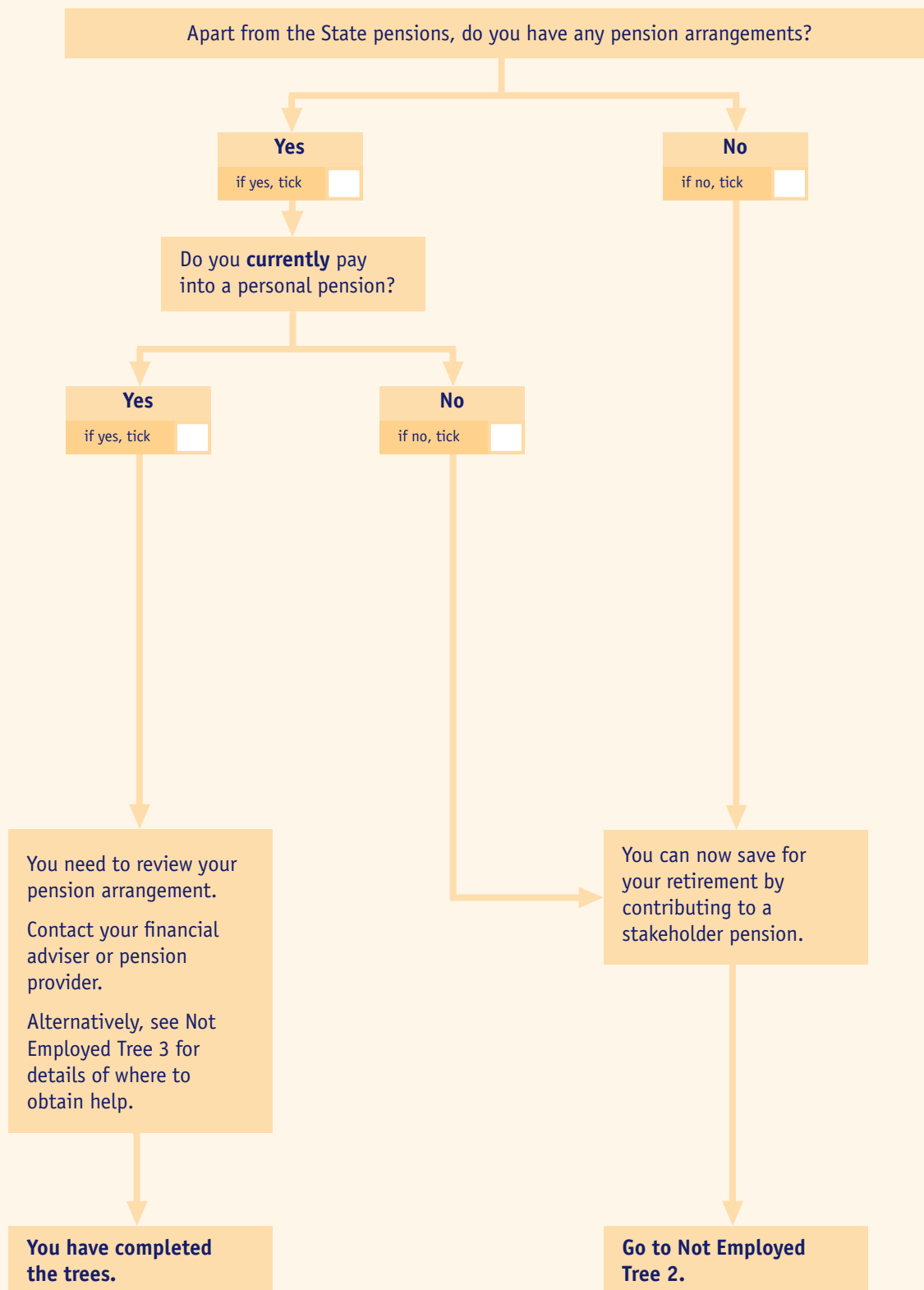
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### WHERE TO GET FURTHER HELP

You can get help from a number of sources.

**You could contact the Stakeholder Pensions Telephone Helpline provided by the Pensions Advisory Service on 0845 6012923. You can also visit their website at [www.stakeholderhelpline.org.uk](http://www.stakeholderhelpline.org.uk)**

They will be able to give you more information about your options.

This information is free but your call will be charged at local rates.

If you already have a financial adviser, you may want to speak to them about your retirement needs.

If you do not have a financial adviser but want to talk to one, the following organisations can help:

- **Association of Independent Financial Advisers: 020 7628 1287**
- **IFA Promotions: 0117 971 1177**  
(for a list of three independent financial advisers local to your area)
- **Life Insurance Association: [www.find-an-adviser.co.uk](http://www.find-an-adviser.co.uk)**
- **Society of Financial Advisers: 020 7417 4419**
- **Solicitors for Independent Financial Advice: 01372 721172**

Alternatively, contact the pension provider of your choice.

Please note that advisers may charge for any help or advice they give you.