



ReAssure

Mailing

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2 November 2020

Our reference: 0041811453

ZON/001636

Mr S A Kennedy  
York House  
10 Queens Road  
Harrogate  
HG2 0HB

000028



Policyholder(s): Mr Stephen  
Alexander  
Kennedy

Policy number(s): 2296823001

Dear Mr Kennedy

## Your request to transfer this pension

Thank you for letting us know you'd like to transfer your pension to another provider. This letter gives your current value and explains what you need to do next.

**Choosing what to do with your pension pot is an important financial decision. We recommend you use the government's free, impartial guidance service, called Pension Wise, and/or get personalised financial advice, before making any decision about your retirement options. You can contact the Pension Wise service on [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call them on 030 0330 1001.**

ReAssure can't provide you with financial advice or a personal recommendation.

We recommend you get independent professional advice from a Financial Adviser if you're unsure what to do. A Financial Adviser can make a personal recommendation based on your individual circumstances and the options available to you. If you don't have an adviser, you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk). You may have to pay for any advice you receive.

It's important you make sure you're aware of all your options before you make a decision to transfer your pension. You should shop around to compare quotes and options from different providers before making a decision on what to do with your pension pot. If you're thinking of buying a guaranteed income for life, it's especially important that you shop around if you have any medical conditions or personal circumstances that may mean you're able to receive a higher income in retirement (this is also known as an enhanced annuity).

You could choose to provide an income to your spouse if you die before them, along with other guarantees or product features, however these choices will likely reduce the income you could get. Other providers may offer products that better meet your needs. You can find out more about shopping around from The Money Advice Service (MAS) booklet called **Your pension: Your choices** - download it from the MAS website at [www.moneyadvice.service.org](http://www.moneyadvice.service.org).

This includes important information about how to shop around. It's very important to do this before making a decision as other providers may offer products that better meet your needs or provide a higher income in retirement.

There's some things you need to find out about before going ahead. This is especially

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important if this policy has valuable features that will be lost on transfer.

### **What you need to do**

- You should consider whether your ReAssure policy includes other cover that will be lost if you transfer to another provider.
- Please read the enclosed leaflet about pension scams from The Pensions Regulator.

### **Your policy value**

On 2 November 2020, this policy had a:

Value of units of £274,669.38

Current value of £274,669.38

The current value is the net policy value after we have taken off any charges and added on any final bonus that may apply to the policy.

Because the value of this policy moves up and down in line with the stock market, the current value is not guaranteed and we will re-calculate it on the day after we receive all the documents we've requested.

We're not currently applying a Market Value Reduction (MVR) to this policy, but this is regularly reviewed and may change in the future.



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0000214



## Your policy cover and features

Your policy provides you with the cover listed below. It's not always possible to list all instances where your cover could apply. If you're unsure if you're able to make a claim under any of the cover types listed you should call us straight away.

All cover will be lost when your policy ends and may be affected if you make any other changes to your policy.

**Person(s) Covered:** Mr Stephen Alexander Kennedy

Cover type	Amount of cover	Regular Increases	Cover end date
Death	£274,669.38	No	17 February 2042

### Definitions:

Cover type	What this cover provides in the event of a successful claim
Death	Pays the amount of cover when the person covered has died, as long as this is before the cover end date. This is payable in the event of the death of the life assured.

Following a successful claim, there may be a period of time before the cover is paid. If this applies, it will be explained fully at the time of the claim.

### Financial advice options

**ReAssure is unable to provide financial advice or make a personal recommendation. If you're unsure about which retirement option could meet your personal circumstances you should speak with one of:**

- An **Independent Financial Adviser** - who can give advice and make a recommendation on a full range of financial products and providers based on the whole of the market.
- A **Restricted Financial Adviser** - who can give advice and make a recommendation based on a limited selection of products and/or providers.

### What do I need to do?

Before we can transfer your pension, we need to receive the following:

#### 1) Transfer Payment Release Form

Please complete and return the enclosed form. You'll need to ask your new receiving scheme to complete the sections that relate to them and an authorised signatory will also need to sign it before you send it to us.

#### 2) Original policy schedule

Please send us your original policy schedule if you had one for this pension. If don't have an original policy schedule, please make sure you read the declaration on the transfer form before signing.

#### 3) Please send confirmation of HMRC registration from Receiving Scheme

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**Here to help**

If you have any questions, or need more information, please contact us on 0800 073 1777, between 8.30am to 5.30pm Monday to Friday, not including bank holidays.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Cole Bands', with a stylized, sweeping flourish.

**Cole Bands**  
Admin  
Policy Servicing



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0000215



## Transfer Payment Release Form

### Notes to help you when completing this form

#### Notes applying to more than one section

This form should be completed when you have chosen to transfer your pension fund with us to another provider. This form is only for transfers to UK pension schemes. If you want to transfer to an overseas pension scheme, please let us know so we can send you the correct form.

All pages of this form should be returned to us. **DO NOT** return individual sections of the form separately as this will cause delays.

#### You may lose all or some of your benefits on transfer, for example:

If your policy provides a defined benefit pension or has an annuity guarantee, a Guaranteed Annuity Rate (GAR) or a Guaranteed Minimum Pension (GMP) this will be lost on transfer (there's more information about what you need to do if you have one of these benefits in the letter that came with this form).

If you are a member of an Occupational Pension Scheme (or your pension plan contains rights which were originally built up in an Occupational Pension Scheme), you may be entitled to a tax-free cash lump sum of more than 25% of your pension fund. If you transfer to a new pension scheme the maximum amount of tax-free cash you will be able to take will be 25%, unless the transfer meets the requirements to be a block transfer under HM Revenue & Customs rules.

If your policy has a protected low pension age, because of the job you do, this will be lost unless the transfer is a block transfer.

If you've registered for Enhanced Protection or any of the Fixed Protections, this will be lost unless it is a **permitted transfer** under HM Revenue & Customs (HMRC) rules.

The cash value of policies linked to special funds (for example property) is dependent on the value of your holding in the fund at the time of transfer. We reserve the right, in exceptional circumstances, to defer a request for a switch or transfer value in respect of units in the Property Fund for a period of up to six months. Such a deferment could apply, for example, when property or land is not readily saleable.

More information about block transfers, permitted transfers, Enhanced and Fixed protections, occupational pension schemes, tax-free lump sums can be found on the HM Revenue & Customs website [www.gov.uk/hmrc-internal-manuals/pensions-tax-manual](http://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual).

We will pay the benefits from this policy to your selected receiving scheme provided both you and the receiving scheme administrator have completed this form accurately and given us all the necessary information.

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0000216



### Further information

If you are considering transferring your pension elsewhere, you can find useful information from the following:

Pension Wise

(see the covering letter of this pack for more information)

Financial Advice

(see the covering letter of this pack for more information)

The Money Advice Service website

(see in particular

[www.moneyadviceservice.org.uk/en/articles/transferring-defined-contribution-pensions](http://www.moneyadviceservice.org.uk/en/articles/transferring-defined-contribution-pensions))

The Pensions Regulators website

(see in particular

[www.thepensionsregulator.gov.uk/docs/inducement-offers-guidance.pdf](http://www.thepensionsregulator.gov.uk/docs/inducement-offers-guidance.pdf))

The Pensions Advisory Service

(see [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk))

### Section 1 - Information we already know

Read the information we have completed for you. If any of it is incorrect or missing, please amend the form and sign by the side of the change.

Please complete item 6 (Policyholder's daytime telephone number). By having a contact number we can resolve any issues that come to light more quickly.

### Section 2 - Confirmation from you the policyholder

Read the declaration passages and sign in the space provided. We cannot continue with your transfer request without your signature.

### Section 3 - For use by new scheme administrator only

This can only be completed by the Scheme Administrator of the pension provider to whom you want us to transfer your pension fund. Please ensure that they complete all sections and sign the declaration. DO NOT return individual sections of the form separately as this will cause delays.

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Please return all pages of this form

Page 1 of 4

Policy number: 2296823001

Policyholder: Mr Stephen Kennedy

## Transfer Payment Release Form

(to transfer your pension fund to another pension provider)

You may have an alternative to taking, or transferring the money from your pension, why not contact us on 0800 073 1777.

### Section 1 - Information we already know

#### Part A: Your personal details

1. Policyholder:	Mr Stephen Alexander Kennedy
2. Policy number:	2296823001
3. Policyholder's/Member's national insurance no:	
4. Type of scheme	

#### Part B: Your type of UK registered pension scheme

Stakeholder

#### Part C: Current value details

Total amount to be transferred.\*

£274,669.38

#### Notes:

The current value is calculated as at 2 November 2020

The current value is not guaranteed and we will re-calculate it on the day after we receive all the documents we've requested.

Please return all pages of this form  
Page 2 of 4  
Policy number: 2296823001  
Policyholder: Mr Stephen Kennedy

## Section 2 - Confirmation from you the policyholder

### Declaration made by you

If you were given a policy document when you took out this pension you'll need to return this with this form. If you cannot find them then, please read the section below.

I have carried out a diligent search in all the places I would expect to find the policies. I have also made enquiries of all people who may be able to give me information about their whereabouts but I have had no success in locating the policies.

If I find out where the policies are, I will inform you immediately. I will also return the documents to you as soon as I find them.

I authorise payment of the current value to the receiving scheme, details of which the receiving scheme administrator has completed in Section 3, Part A. On payment of the transfer I discharge ReAssure Limited from any and all liability under the policies numbered in Section 1, Part A.

Signature of Policyholder  
/Trustee:



Date:

25/11/20

Print Name:

S A KENNEDY

Where the member is NOT the policyholder, please sign below:

Signature of member:

Date:

Print Name:



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Please return all pages of this form  
Page 3 of 4  
Policy number: 2296823001  
Policyholder: Mr Stephen Kennedy

**Section 3 - For use by the new scheme administrator only**

**Part A: New scheme details**

1. Name of Pension Provider:

2. Name of Scheme:

3. Address of Scheme:

Postcode:

Company Telephone Number:

4. Reference, to be quoted in correspondence:

5. Pension Schemes Tax Reference (PSTR)  
Or, pre-2006 SF reference if no PSTR available

**Part B: Confirmation of payment details to a UK registered non-Occupational Pension Scheme; otherwise complete Part C.**

Bank name: (e.g. HSBC)

Address:

Postcode:

Bank sort code:

Bank account number:

Building society account number:

Account holder's name:

Share account number:

Payment reference: (must be quoted):

**Part C: Confirmation of payment details to an Occupational Pension Scheme; otherwise complete Part B**

Cheque payee:

Address:

Postcode:

Payment reference: (Must be quoted)

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Please return all pages of this form  
Page 4 of 4  
Policy number: 2296823001  
Policyholder: Mr Stephen Kennedy

**Section 3 - For use by the new scheme administrator only (continued)**

**Part D: Complete if the transfer payment is to be sent via an Independent Broker**

The Broker is employed as a third party administrator of the receiving scheme and administers the scheme's bank account	<input type="checkbox"/>
The receiving scheme is a Self-Invested Personal Pension (SIPP) and the Broker is employed as a third party administrator of the SIPP and administers the SIPP's bank account	<input type="checkbox"/>

**Part E: Complete if the transfer payment is to be made payable to an Independent Broker**

The Broker is the appointed Scheme Administrator of the SIPP (Self-Invested Personal Pension)	<input type="checkbox"/>
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**Part F: Declaration by receiving scheme administrator**

I/We declare that:

- the receiving scheme is a registered pension scheme governed and administered under UK Pension Law.
- the receiving scheme is as specified in Section 3, Part B and that it is willing and able to receive the current value shown in Section 1, Part C (remembering that this value will be recalculated in line with the policy conditions)
- the transfer payment will be applied to provide benefits under the receiving scheme in accordance with the applicable requirements of the Pensions Schemes Act 1993 and Finance Act 2004 amended as appropriate.
- all information given in this section is true and complete.

**Part G: Signatures of receiving scheme administrator/scheme trustee**

Signature	Print name:
Date:	Position:
For and on behalf of	
(Trustees/Administrator of receiving scheme)	



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## Transferring your pension – things to think about

Transferring your pension from one provider to another is an important financial decision and you should consider it carefully. In case you haven't already done so, here's how you can get help to make your decision.

We've included information about your options with ReAssure. Other companies will offer different options that may be more suitable for your needs. These products may have different features, charges, payment options and tax implications so you should make sure that you shop around before making a decision.

You can find out more about shopping around from The Money Advice Service (MAS) booklet called **Your pension: Your Choices** - download it from the MAS website at [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk).

**If you're aged 50 or over, we recommend you use the government's free, impartial guidance service, called Pension Wise, or get financial advice, before making any decision about which option is most suitable for your personal circumstances. You can contact the Pension Wise service on [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call them on 0800 138 3944.**

**If you're under the age of 50, we recommend you get independent professional advice from a Financial Adviser if you're unsure what to do. A Financial Adviser can make a personal recommendation based on your individual circumstances and the options available to you.**

**ReAssure can't provide you with any financial advice involving a personal recommendation. If you're unsure about which retirement option could meet your personal circumstances you should speak with one of:**

- **An Independent Financial Adviser** – who can give advice and make a recommendation on a full range of financial products and providers based on the whole of the market.
- **A Restricted Financial Adviser** – who can give advice and make a recommendation based on a limited selection of products and/or providers.

We're introducing customers who would like financial advice to LV=. If you're interested in an annuity LV= are able to compare the annuities available across the entire market, however for any other retirement option LV= are only able to provide restricted financial advice. If you'd like to speak to an LV= Adviser you can call us and we'll transfer you through to them, or you can contact them directly on 0800 756 8009. The LV= Adviser will discuss your advice options, and the costs involved, before you proceed.

We recommend you get independent professional advice from a Financial Adviser if you're unsure what to do. A Financial Adviser can make a personal recommendation based on your individual circumstances and the options available to you. If you don't have an adviser, you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk). You may have to pay for any advice you receive.

You can find out more about Pension Wise and financial advice from the **Where can I go to get help?** section at [ReAssure.co.uk/retirement](http://ReAssure.co.uk/retirement)

▪ **Are you transferring to take advantage of the new pension flexibility rules?**

There are different ways of accessing your money flexibly, either through a Personal Pension or Flexi Access Drawdown rules. Our Retirement Account allows you to access your pension savings using both sets of rules:

There are different ways of accessing your money flexibly, either through a Personal Pension or Flexi Access Drawdown rules. Our Retirement Account allows you to access your pension savings using both sets of rules:

- This means that you can take all or some of your tax-free lump-sum (normally up to 25%) at any time from age 55 and leave the rest of your money invested for when you want it.
- You can also make regular or one-off withdrawals flexibly to suit you, free of charge (subject to limits and availability). After you've taken your tax-free lump sum, any withdrawals will be taxed at your marginal rate.

It's important that you shop around to get the best deal for you, but even if you've already got a product in mind it's worth comparing it to the Retirement Account to see which one suits you best.

Although most pensions can be transferred into the Retirement Account, some types of pensions can't, so contact us if you're interested so we can check if you'd be able to take out a Retirement Account.

▪ **Are you transferring to buy a guaranteed income for life (an annuity)?**

An annuity is a retirement product that turns your pension into an income that's paid to you for the rest of your life, taxed in the same way as your salary. If you have more than one pension you can combine them, which may get you a higher retirement income. You can also choose to take up to 25% of your pension savings as a tax-free lump sum before buying an annuity. There are many different types of annuity, and you may be able to get a higher retirement income if you choose an annuity that takes your health and lifestyle into account (also known as an enhanced annuity).

- It's important to shop around to compare quotes from different providers before making a decision. Not all annuities are the same, and if you don't choose carefully, you could be missing out on the right product for you.
- Rather than offering our own annuity, we're introducing customers to LV= who can provide you with a comparison of the whole of the annuity market, taking into account enhanced annuities, which may give you a higher income depending on your health and personal circumstances.

▪ **Are you bringing all of your pensions together (consolidating)?**

Over the course of your working life you may have accumulated several different pensions with different providers. There is an option to combine your pensions into one pension with us or another provider:

- The Retirement Account allows you (subject to transfer advice requirements and the type of pension you have) to bring all of your pensions together into one place, whether they were originally with ReAssure, or another pension provider.
- It's important that you shop around to get the best deal for you, but even if you've already got a product in mind it's worth comparing it to the Retirement Account to see which one suits you best.
- If you're not yet ready to take an income, and you're under age 75, you can continue to pay money into a Retirement Account and benefit from tax-relief from the government.
- Any money you put into a Retirement Account will be invested and funds can go down as well as up.
- When you're ready to take a retirement income from your Retirement Account, you'll have the choice of taking your savings as a lump-sum, buying an annuity, or taking flexible withdrawals over time.



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#### ▪ Are you moving to a pension with lower charges?

Different pension contracts with other providers have used different charges:

- It's important to shop around to compare pensions from different providers before making a decision. Not all pensions are the same, and if you don't choose carefully, you could be missing out on the right product for you.
- The Retirement Account has a simple charging structure of 0.65% of the total value each year (or 0.75 if you choose offline servicing).
- 100% of the premiums are used to buy units to invest in funds, and there are no differences between the prices used to buy and sell units (no bid/offer spread).
- There are no exit charges if you want to transfer out of a Retirement Account or take your benefits.
- Using our **Retirement Planning Toolkit** you can compare on a graph your existing ReAssure pension to a Retirement Account. This means that you can see what impact any charges you have on your policy might affect what you get back in the future.

Find out more about LV= and the Retirement Account at [www.reassure.co.uk/plan](http://www.reassure.co.uk/plan). The Retirement Account and the LV= service are usually only available to customers that are aged 55 or over.

#### Important information about tax:

After any tax-free entitlement, money you take from your pension is taxable as earned income. How much tax you'll need to pay depends on the way in which you access your retirement options and your income from other pensions and earnings in the same tax year.

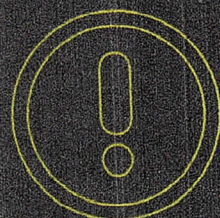
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# Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

## Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

## If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA)

by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at [www.fca.org.uk](http://www.fca.org.uk)

- Report to Action Fraud

on **0300 123 2040** or at [www.actionfraud.police.uk](http://www.actionfraud.police.uk)

- If you're in the middle of a transfer,

**contact your provider immediately** and then get in touch with The Pensions Advisory Service (TPAS) at [www.thepensionsadvisoryservice.org.uk](http://www.thepensionsadvisoryservice.org.uk)

# Four simple steps to protect yourself from pension scams

## 1 Reject unexpected offers

1

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.\*

## 2 Check who you're dealing with

2

Check the Financial Services Register ([www.register.fca.org.uk](http://www.register.fca.org.uk)) to make sure that anyone offering you advice or other financial services is FCA-authorized.

If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorized by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

## 3 Don't be rushed or pressured

3

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

## 4 Get impartial information and advice

4

The Pensions Advisory Service ([www.thepensionsadvisoryservice.org.uk](http://www.thepensionsadvisoryservice.org.uk)) – Provides free independent and impartial information and guidance.

Pension Wise ([www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.



## Think before you act

Coronavirus has affected us all differently, but it's important that you consider the long term effect on your finances before making any changes to your policy. You should make sure to read this information and consider your decision carefully before carrying on.

### I'm planning on cashing in my policy

The value of many investments has fallen significantly over the last few weeks and there may be further falls as Coronavirus continues to have an effect on the economy. When markets fall like this, people may be tempted to withdraw their money to protect it. This can lead to the investment being sold at a loss and you might miss out on any increases in value in the future if markets recover.

If you need money in the short to medium term and have savings that could be used instead, you might want to consider taking some money from those alternative sources, if that still leaves money in rainy day funds, rather than to potentially realise losses from the investment.

The Government has announced a range of measures to offer support to people during the pandemic. You may wish to investigate whether you are eligible for this support before withdrawing money from your investments.

If the product includes life cover, you should consider the implications of cancelling it, or stopping ongoing premiums, in light of the current additional health risks. Cover usually costs more as time goes by so an alternative policy may cost considerably more for the same cover, or it may be that the same cover may not be available at all.

If you need or want to cash in your investment, you could lose out significantly in the longer term. So, you might consider only cashing in what you need.

Some policies have valuable features that will be lost if you take your money early. This could include guaranteed returns on your investment or cover that will protect you or your family if the worst were to happen. It's also worth considering whether you need to take your money from your policy right now. By taking your money from your policy now you'll lose the ability to benefit from any recovery in the stock markets that may happen over the longer term.

### Should I continue to invest money in my policy?

There are no guarantees about how funds may perform in the future. If you choose to stop paying money into your policy you should make sure that you don't lose important cover that you may need to rely on in the future. Making changes to your contributions is an important decision, and if you're not sure what action to take you should speak with a Financial Adviser.

### I'm not sure what to do – where can I go to get help?

If you're a pension customer you can access the government's impartial guide on how the pandemic could affect your retirement savings at our website ([www.reassure.co.uk](http://www.reassure.co.uk))

If you're not sure what to do you should speak with a financial adviser ([unbiased.co.uk](http://unbiased.co.uk)).

You may also find helpful information and guidance from PensionWise

([pensionwise.gov.uk](http://pensionwise.gov.uk)), the Money and Pensions Service

([moneyandpensionsservice.org.uk](http://moneyandpensionsservice.org.uk)) and Citizens Advice Bureau ([citizensadvice.org.uk](http://citizensadvice.org.uk)).

If you're a pension customer you can also explore the Retirement Planning toolkit

([reassure.co.uk/plan](http://reassure.co.uk/plan)) that shows you the long term effect of your retirement plans.