

Video 5 – Post advice

Welcome to the final video in our series, looking at our expectations of financial advisers when they provide pension transfer advice, such as leaving a defined benefit scheme

In the second video, I mentioned many firms will also offer what are called 'ongoing services' if you proceed with a transfer.

For example, this could be an annual review to consider any changes to your circumstances, check whether the investments in the transferred pot are still right for you and manage tax issues.

You don't have to use an ongoing service when it is offered but if you have no experience of managing investments, then the option should be seriously considered, depending on the cost.

If you transfer into a workplace pension, there may be **less** need for ongoing services, particularly in relation to the investments.

On the other hand, if you don't transfer, you won't have to think about this aspect at all.

If you transfer to an income drawdown plan, part of the ongoing service should involve the adviser reviewing the income you are taking, because you may take too much and your pension fund may run out.

As I mentioned in the second video, if a firm offers an ongoing service then they must clearly explain at outset what that service will look like and how much it will cost and the adviser should also make you aware that you can cancel this service at any time. If you signed up for an ongoing service, are you receiving that service, are you getting what you paid for?

So, to summarise this series of videos, it's important to point out that we are not suggesting for one minute that you will or have received poor or unsuitable advice. We just want you think about this advice process. If you've already taken advice, were these steps covered in detail with you, the steps I have been talking about during this series.

If that wasn't your experience, or you're not sure if the advice you received was suitable, then in the first instance, you should take this up with the firm that advised you.

You should also look at the Financial Ombudsman Service's website for further details and the process to follow. If the firm no longer exists, please look at the Financial Services Compensation Scheme website.

As I said right at the beginning, our message to the advisers that we regulate is that generally it will not be in a client's best interests to leave a pension scheme that will provide them with a guaranteed and sustainable income when they retire.

I'd like to thank you for taking the time to watch this series of videos and we hope that you found them useful.