



Simple, honest, transparent financial advice

Pension Transfer Options

A guide to potential options with your previous employers pension funds

The days of us working 40 years in a company that provides a Defined Benefit (Final Salary) pension are well and truly behind us. As we move jobs we accumulate various pension funds with different employers. This can then result in us having different pots in different places controlled by the previous employer or Trustees of that scheme.

The aim of this guide is to get you thinking about taking back control of your pension benefits and provide you with the knowledge to make better decisions with your pensions.

1 **Step 1** - Request your Leaving Service Options Statement (LSO's)

When you leave an employment you should automatically receive a Leaving Service Options Statement. This outlines what your options are with your pension. It's not unusual for this to be mislaid over time but can be requested again, typically from the HR Dept of your previous employer.

2 **Step 2** - Lets review your options

Assuming you have an Occupational Pension Scheme (as opposed to a Personal Retirement Savings Account) the options may vary depending on your length of scheme service and scheme rules. Broadly speaking:

Less than 2 years scheme service

Your employer may be entitled to take back the value of their own contributions and if so your options are:

1. A refund of the value of your own contributions (less tax) or
2. Transfer the value of your own contributions

More than 2 years scheme service

1. You retain the value of the employers contribution and are not entitled to a refund of the value of your own contributions
2. Leave your pension under the control of your former employer and the Trustees
3. Transfer to your new employer
4. Transfer to a Personal Retirement Bond (PRB) or PRSA (Subject to conditions)

The PRSA option is only available if you have less than 15 years scheme service with your former employer. The value of your pension affects the PRSA option also, if the value is over €10,000 a certificate of benefit comparison is also required.

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Step 3 - Set up a meeting with Fortitude Financial Planning

Set up a meeting with us and we will assist you in reviewing your options. Some of the areas we will cover are:

- What are the current charges on your pension?
- What would the charges on the new pension be - an increase or a decrease?
- What are your objectives with the pension
- When do you want to access the pension?
- Do you want control of the pension?

To set up your meeting with Fortitude Financial Planning go to **www.fortitudefp.ie** and click 'Book a Call'.

Alternatively you can contact Francis directly on 086 0080 756.

We are happy to cover the expense of our meeting to see if we can guide you with your options and provide you with value.

All content provided in this document is intended for information purposes only and should not be interpreted as financial advice. You should always engage the services of a fully qualified financial adviser before making any financial decision or entering any financial contract. Fortitude Financial Planning will not be held responsible for any actions taken as a result of reading this information.



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