



**TOWN CLOSE**  
Financial Planning

# Pension Transfer Attitude Questionnaire

*future proofing your finances*



## PENSION TRANSFER ATTITUDE QUESTIONNAIRE

The following questions aim to establish how much importance you place on the type of benefits provided by your defined benefit / final salary pension scheme(s).

Select the the answer(s) that best apply to you. More than one answer may apply.

### Guaranteed Benefits

I prefer guaranteed retirement benefits.

Being able to invest my pension fund, with the hope of having more to spend in retirement feels more important to me than receiving a guaranteed pension for life.

Having flexibility to access funds, change my income etc feels more important to me compared to the guaranteed pension I could otherwise receive.

I would not want my pension benefits exposed to any form of risk.

Your phrase:

### Control of Pensions

I prefer to hold my pension funds in a plan which is under my control.

I am happy to let my employer retain full control of my pension benefits.

Although I no longer work for my previous employer, I have no reason to doubt the stability of the company or the way the pension funds are run.

Despite being aware of the Government Pension Protection Fund, the financial stability of the company concerns me and I do not wish my pension benefits to be under their control.

Your phrase:



### Percentage of Benefits

*What is your attitude to the benefits we are discussing?*

They represent a substantial portion of my pension benefits, which should be protected as far as practicable.

Whilst valuable these benefits do not represent a major proportion of my retirement benefits.

Only a small amount of my potential pension benefits.

Your phrase:

### Lump Sum Death Benefits

*If you were to die before retirement would a lump sum for your dependent's be an important consideration?*

I have no dependents/family/charity I wish to inherit from me, therefore a lump sum on my death is not important.

I have made separate provision for my dependents/family/charity and, whilst an additional amount would be nice, it is not an absolute priority.

I have very little life cover and it is important that my dependents/family/charity benefit from additional amounts if they can be made available.

Due to health problems I believe I would have difficulty arranging additional life cover, therefore extra death benefits are important to me.

Your phrase:

### Partner and Dependent Children's Pensions

*A pension is normally payable after your death to a partner and/or dependent children. However, if you do not expect to have a partner in retirement or your partner has ample retirement resources of their own, it may be possible to exchange the pension payable on death for an increased pension during your lifetime.*

My partner has sufficient pension benefits / retirement resources in their own name.

I am single and do not think I will have a partner when I retire.



I would like flexibility following retirement to control the way death benefits are paid and wish to provide a more tax efficient and lump sum payment to my dependents/family/charity.

The death benefits offered by my employer scheme(s) are most important and I feel they should continue both before and after retirement.

Your phrase:

### Lump Sums at Retirement

*Most pension schemes have an option for you to exchange part of your pension entitlement for a tax-free lump sum. Pension payments are taxable whilst the lump sum is tax free. It can often be in your best interests to maximise the lump sum to provide additional income.*

I would like access to higher tax-free lump sums in retirement.

Whilst a higher tax-free lump sum would be useful it is not a priority for me.

I have no need to maximise the tax-free lump sum available to me on retirement.

I wish to maximise my pension and have no need for a tax-free lump sum.

Your phrase:

### Retiring Early

*It might be possible to take your benefits early, either from your employer scheme(s) or by transferring the benefits. However, this could ultimately reduce the total amount you receive.*

I do not think that I will be able to retire early if my employer scheme pension benefits are reduced.

I anticipate retiring early and am happy to accept a lower pension from my employer's scheme.

I do not consider that I will be able to afford to retire early but would like the option of flexibility in case my circumstances change in the future.

I am prepared to reduce my living costs in the future in order to be able to retire earlier and maintain my standard of living today. I appreciate this means taking on investment risk.

Your phrase:



**Risk and Reward**

I am happy to accept investment volatility and risk in return for more retirement flexibility, potentially larger tax-free amounts and death benefits and the possibility of a more pension benefits in total in retirement.

I am only prepared to take minimal risk in the hope of increasing my benefits in retirement.

I am not prepared to take any risk and require maximum guarantees.

Your phrase:

**Priorities**

*Finally, please indicate which of the following headings is of the highest priority to you by numbering them from 1 to 5 (1 being the highest priority).*

- a) Control of my pension fund.
- b) Provision for a partner's and dependent's pension.
- c) Lump sum benefits upon my death.
- d) Tax free lump sums at retirement.
- e) The ability to retire early.

I confirm that the above information is an accurate picture of my feelings towards my defined benefit / final salary pension benefits.

**SIGN HERE**

**Signature:** \_\_\_\_\_

**Full Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_