

Navigating The Pension Labyrinth: New Free Service Leads The Way

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A unique and free-at-point-of-use service has just launched to assist all existing UK pension plan holders access and view all of their pension pot information in one place, contextualised with the various new options available for defined contribution pensions.

My Pension Pot has two primary aims: firstly, to present individuals' unique pension circumstances in easy-to-understand, layman's terms and secondly, to help demystify the new and potentially confusing "pension freedoms" (as the government calls them) and relate them coherently to the various options people have with regards to their pension pot and retirement provisions.

New options available allow pension holders to invest their pots in 'flexi-access drawdown' funds to provide a flexible retirement income, buy a guaranteed income for life (an annuity), take small cash sums from the pot or cash it all in one go. It's also possible to implement a mixture of all of these.

By contacting the sometimes numerous pension pot custodians on behalf of pension holders, My Pension Pot are able to translate often jargonistic pension statements and turn them into easily-digested, simply-laid-out and uniquely tailored guides. These personalised reports aim to answer all of the important questions, such as whether you can divide up a pot to take up several of the new options, use different pension pots for different options, or consolidate smaller pots and then use the combined pot in different ways.

As you can gather, when it comes to choice, having a myriad of options available - though obviously beneficial - can be an incredible mental burden, especially when there's so much at stake, and many people are rightly concerned about unscrupulous scammers looking to exploit the confusion.

"We want to reiterate what the government has said regarding these new pension freedoms. It's very important that people take their time and remain vigilant so that their retirement money lasts as long as they do," said My Pension Pot's William Plant. **"We work in partnership with a variety of independent financial advisors and other well-known, FSA regulated financial institutions to make it much easier for people to shop around for the best possible deal that suits their own unique circumstances, whilst avoiding potentially devastating pitfalls."**

Not all providers will offer each of the aforementioned options, which is where the service offered by My Pension Pot comes in to its own. You are indeed perfectly entitled to 'shop around' and move your pot (or pots) away from the provider with whom you built up your pension, and My Pension Pot will generate a report that outlines the pros and cons of several different pension instruments from several different companies, allowing you to make a well-informed decision – and in your own good time.

Most people are used to comparative shopping engines by now; one way to look at My Pension Pot is as an independent, highly personalised comparative engine for pensions. Though they provide links on their website to various regulated affiliates (which is how they generate the revenue that facilitates this free service) they are not tied in to any one pension provider, allowing the plan holder to obtain online access to all the pension options that are available in their existing plans. This results in users of the service having the ability to implement their preferred choices with complete confidence that they've explored all the options thoroughly.

If you do have a number of pension pots to administrate, the service may be of particular value to you. As well as saving money by circumventing the need to consult costly Independent Financial Advisers directly (not a cost effective action for modest-value pension pot holders), the service also saves a lot of time, hassle and confusion sustained from having to firstly, contact all of the relevant pension providers that currently hold the funds and secondly, decipher numerous complicated statements.

Retirement should be time for enjoying the highest quality of life available to you and feeling secure about your future, so when there's tailored financial guidance available, free of charge, it would seem imprudent not to grasp it with both hands.

For more information regarding how you can take control of your pension fund, visit www.mypensionpot.com

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