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Risk in Retirement ?

Income options in retirement are varied, from the safest option of a Guaranteed Lifetime Annuity to the more adventurous Income Drawdown arrangement. In between these two extremes are various other options with different pros and cons, including temporary annuities, variable annuities and phased retirement.

If you receive financial advice on your pension options from an adviser who is not independent (such as those working for a bank, building society or „tied“ firm of advisers) then the chances are that you will only get to see a small part of your overall options.

However, adequately qualified (and not all are) Independent Financial Advisers should discuss all of the various options and recommend the most suitable for you. They must make the risks involved very clear and weigh up the pros and cons of each solution and recommend the best for your circumstances now and with an eye to the future.

This takes skill, experience and a wide range of knowledge. Unfortunately, it is fairly straightforward to call yourself a “financial Adviser” and many people in the industry do not have a sufficiently rounded skill set to provide quality advice.

This is where LCC can help. We can use our claims experience and access to a highly qualified IFA to identify whether the advice you have received on your pension planning and income options is adequate and correct.

Given that many people retire between ages 55 and 65, they have on average a further 20 to 30 years of retired life ahead of them, so it is of the utmost importance that you get sound advice.

Source: www.lower-cost-complaints.co.uk 01.12.09