

## *What choices do you have when you take your pension?*



When you come to take your pension you will be faced with a number of choices about how your pension will be paid. As these will stay with you for the rest of your life and will be virtually impossible to reverse them, it pays to consider them closely.

If you have a final salary pension whether or not to take the lump sum is likely to be the only decision you will have to make, but with most other forms of pensions including personal pensions you will be faced with a bewildering number of options:

- To take a pension that stays the same for life or pays less initially but increases every year.
- To take a pension that will die with you or continue to be paid to your spouse for the rest of their life if you die before them.
- To take a pension that will guarantee a minimum return if you die shortly after taking it out.

Of the choices shown here a pension that doesn't increase and will stop when you die will pay the highest amount. One that increases, is guaranteed and will continue paying to your spouse will pay the most.

*For help and advice on money matters contact us*

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