

Prism Financial Advice Limited – Retirement Options Questionnaires

Client Details

Client (1) Name:	(A)	Date of Birth / Age:	
Client (2) Name:	(B)	Adviser Name:	
Client Address:			Postcode:

Retirement Options – Considerations

Very Important Note

If you are considering whether to transfer out of your defined benefit (final salary) pension(s) where many of the benefits are safeguarded, into a defined contribution (personal pension) where some or all of the benefits may not be safeguarded, it is very important that you fully understand the advantages and disadvantages of both arrangements so that you can clearly establish which one offers you the features and benefit options that will meet your needs, both now and in the future.

To help with your assessment Prism have produced an explanatory booklet 'Your Pension Options Explained' which highlights advantages and disadvantages of each arrangement, so that you are fully aware what each has to offer, before deciding if you wish to move to the next stage of seeking personalised advice which will incur costs.

Note: Only complete this questionnaire after you have read our booklet 'Your Pension Options Explained', as by completing and signing this document you are confirming that you understand the advantages and disadvantages of transferring from your defined benefit (final salary) pension(s) and now wish to explore in more detail if a transfer would be in your best interests or not.

	Suitability Assessment Question	Considered Response		
1	At what age do you plan to start drawing pension benefits (either tax-free cash, income or both)?	Pension Access Age ()		
<i>Please detail your answer in the box above</i>				
2	At what age do you expect to finish work and fully retire?	Planned Retirement Age ()		
<i>Please detail your answer in the box above</i>				
3	What level of monthly household income do you feel you will need in retirement to cover your committed expenditure i.e. gas, electric, council tax, mortgage etc. and your discretionary expenditure i.e. socialising, holidays, gym membership etc.?	Committed Expenditure £	Discretionary Expenditure £	Not Sure
<i>Please detail your answers in the appropriate boxes above</i>				
4	Aside from your own pension income, will you have other monthly household income in retirement i.e. spouse's income, investment income, rental income etc. If 'Yes', what is the likely value of that income?	Yes / No <i>If 'Yes' insert value ►</i>	Value £	Per Month
<i>Please circle and/or detail your answer in the appropriate boxes above</i>				
5	In addition to your pension(s) do you have accessible savings and/or investments that you could use to supplement your retirement needs should you wish to?	Yes / No <i>If 'Yes' insert amount ►</i>	Amount £	
<i>Please circle your answer in the appropriate box above</i>				
6	Married/Civil Partner Only: - Does your spouse/partner have some pension benefits in their own right?	Yes	No	Not Sure
<i>Please circle your answer in the appropriate box above</i>				
7	Do you have outstanding liabilities which will carry over into retirement i.e. mortgage, loans etc.?	Yes / No <i>If 'Yes' insert amount ►</i>	Amount £	
<i>Please circle and/or detail your answer in the appropriate boxes above</i>				
8	Are you happy to consider the option of transferring out of your occupational pension where many of the benefits are safeguarded, into a personal pension scheme where some or all of the benefits may not be safeguarded?	Yes <i>If 'Yes' go to Q9</i>	No <i>If 'No' Cease Questionnaire</i>	Not Applicable <i>If 'Not Applicable' go to Q18</i>
<i>Please circle your answer in the appropriate box above</i>				

9	What would you say has prompted you to consider transferring out of your occupational pension where the benefits are safeguarded, into a personal pension scheme where some or all of the benefits may not be safeguarded?	Transfer Value	Tax Free Lump Sum	Lump Sum Death Benefit	Income Flexibility	Scheme Funding Deficit
<i>Please circle your answers in the appropriate boxes above – You can circle more than one answer</i>						
10	If you choose to transfer out of your occupational pension with safeguarded benefits into a personal pension where you are not taking immediate benefits , but looking to build funds for the future, do you understand and accept that future benefits will be largely dependent on investment returns?	Yes	No	Not Applicable		
<i>Please circle your answer in the appropriate box above</i>						
11	If you choose to transfer out of your occupational pension with safeguarded benefits into a personal pension, do you understand that if you drawdown funds at a greater rate than they can be replenished by the pension investment, your funds will be eroded and you may eventually run out of money.	Yes	No			
<i>Please circle your answer in the appropriate box above</i>						
12	Do you have any concerns with regard to the financial stability and security of the company and or the pension fund which hold your occupational pension?	Yes	No	Not Sure		
<i>Please circle your answer in the appropriate box above</i>						
13	If you choose to transfer out of your occupational pension with safeguarded benefits into a personal pension are you willing and able to accept a level of investment risk?	Yes <i>If 'Yes' go to Q14</i>	No <i>If 'No' Cease Questionnaire</i>			
<i>Please circle your answer in the appropriate box above</i>						
14	Married/Civil Partner Only: - As your occupational pension provides for a spouse's benefit, have you discussed your retirement options with your partner?	Yes	No	Not Applicable		
<i>Please circle your answer in the appropriate box above</i>						
15	Single/No Dependants Only: - Being single with no dependants are you concerned that your final salary pension will die with you, leaving nothing to pass on to anyone?	Yes	No	Not Applicable		
<i>Please circle your answer in the appropriate box above</i>						
16	Is your state of health such that you would like to secure potentially greater death benefits from your pension to support your family when you are no longer around?	Yes	No			
<i>Please circle your answer in the appropriate box above</i>						
17	Ill Health: - Pension funds are not normally subject to Inheritance Tax. However, if you were to die within two years of the pension transfer HMRC <u>may</u> charge this tax, if they <u>prove</u> that your life expectancy at outset was such that you deliberately transferred the pension to avoid it. Do you still wish to consider a transfer?	Yes	No			
<i>Please circle your answer in the appropriate box above</i>						
18	In the event of your death in retirement, would it be your intention to provide a financial legacy in the form of a lump sum and or income to your spouse, wider family, friends or anyone of your choosing?	Yes <i>If 'Yes' go to Q19</i>	No <i>If 'No' go 'Notes' section if applicable</i>			
<i>Please circle your answer in the appropriate box above</i>						
19	If it is your intention to leave a financial legacy to someone in the event of your death in retirement, who would you currently want to benefit from it?	Name & Relationship () Name & Relationship () Name & Relationship ()				
<i>Please write your answers in the appropriate boxes above – You can provide more than one answer</i>						

Notes

If necessary, please detail any supplementary information which may be relevant to the research and analysis.

Declaration: I/We confirm that I/we have read and understood the booklet 'Your Pension Options Explained' and are happy that the answers to the questions above represent a true reflection of my/our views and accept that any recommendations made by Prism in respect of my/our retirement options will take them into account.

Signatures

Client (1) Signature:	(A)	Company Signatory: (Adviser)	(C)
Client (2) Signature:	(B)	Date:	