



Flexi-Access Drawdown
How it works

Pense

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Each week, we arrange millions of pounds in pension solutions, delivering affordable, independent advice carefully aligned with your retirement plans and financial goals.



Welcome to Pense

Redefining Pension Advice for a new era

For far too long, people have paid excessive fees for financial advice, often without seeing the value or tailored service they deserve. In addition, people that don't take advice are missing out on thousands of pounds each year when they retire, simply by accepting the offer from their current pension company and not shopping around.

At Pense, we're here to disrupt this outdated model.

We believe expert pension advice should be accessible and affordable to everyone, no matter how little or how much they have in their pension, because everyone deserves advice that genuinely benefits them without the high costs.

The **Royal London Longevity Study** shows that individuals who seek professional financial advice are on average, over **£47,000** better off over a decade than those who don't.

Our mission is both simple and powerful. We want to democratise financial advice, making it accessible to everyone, so that all individuals can secure a better retirement.

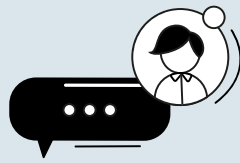
Proudly rated five stars on Trustpilot, we focus exclusively on pension income at retirement, bringing a depth of expertise that ensures you get the best possible pension outcome.

Our specialised focus on pensions has allowed us to design a flexible drawdown proposition that adapts to your retirement needs. With drawdown, you maintain control over your pension while accessing income as needed, giving you the freedom to manage your finances your way.

At Pense, we ensure your drawdown strategy is tailored to maximise your pension's potential while minimising unnecessary fees.

By combining market-leading expertise with cutting-edge technology, we analyse all available options to secure the best terms, helping you balance growth and income throughout your retirement. Our commitment is to provide affordable, expert advice that empowers you to make the most of your pension.

We are deeply passionate about helping our customers get the best possible outcome with their pension when they move in to retirement.



See our Trust Pilot reviews at uk.trustpilot.com/review/pense.co.uk or scan the QR code



Couldn't have been better.

Couldn't have been better in getting a couple of pension pots into an annuity for me. Brilliant communications from start to finish with a personal touch throughout. An unusually good experience.

Pat Macdonald

Brilliant service.

Brilliant service. Very knowledgeable personnel. Whole process was handled professionally and within the required time frame.

John White

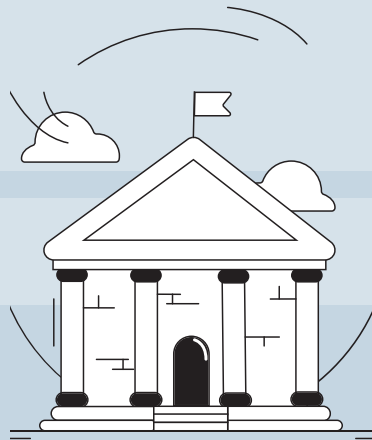
Excellent Service.

Excellent service. Amber kept me updated throughout the process and was there to promptly respond to any questions I had. The process was totally seamless from start to end and service second to none. I would sincerely recommend.

Thank you

Mr Ransom

Protected by the Financial Services Compensation Scheme (FSCS)



At Pense, we are an **FCA (financial conduct authority)** regulated firm, which means that we are obliged to provide you with the best advice based on your specific circumstances. As well as this you will also be covered by the **financial services compensation scheme (FSCS)**.

The FSCS is a government-backed scheme designed to protect consumers if a financial firm goes out of business or is unable to meet its financial obligations.

As an FCA-regulated company, we only work with product providers that are also regulated by the FCA and are covered by the FSCS.

Financial security is a top priority for anyone planning for retirement.

That's why it's important to work with an FCA-regulated practice.

It's important to note that not all financial products and services are covered by the FSCS, and there are limits to the amount of compensation you can claim.

However, working with an FCA-regulated retirement income specialist can provide you with a level of protection that you may not have if you were to invest on your own or work with an unregulated firm.

At Pense, we are committed to providing our clients with full financial advice and guidance, as well as the protection and security that comes with FSCS coverage.



Protected

By working with an FCA-regulated retirement income specialist like Pense, you can be confident that your investments and savings are covered to the maximum extent possible.

At Pense, we believe that investing in your financial future should come with peace of mind, and that's what we strive to provide all of our clients.

As part of our commitment to providing you with comprehensive financial advice, we will ensure that you have a clear understanding of the protection and security available to you.



Office address: **1 Derwent House, Richmond Business Park, Lakeside, Doncaster, DN4 5NL**

Freephone number: **0808 281 2558**

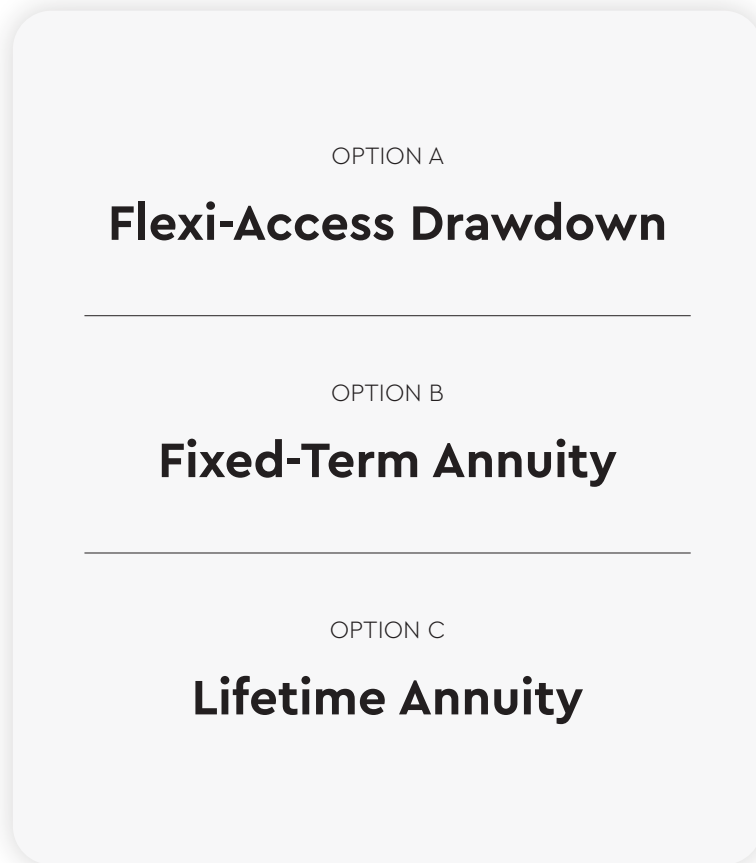
email: **info@pense.co.uk**

website: **www.pense.co.uk**

You can find us on the online FCA register (register.fca.org.uk) under the reference number: **231629**

Understanding the products that provide a pension income

We explain in simple terms, your 3 main options:



Choosing the right pension income option is complex, so we've created two dedicated guides to simplify your decision.

This guide focuses on flexi-access drawdown, giving you an in-depth look at its features, benefits and associated charges, along with how Pense compares to other options on the market.

In this guide, we'll discuss:

- An overview of the flexi-access drawdown option and how it works
- Key benefits and potential risks to consider
- Associated costs and charges
- How Pense's offering stands out compared to others in the market

While we also briefly explain fixed-term and lifetime annuities, these are covered in greater detail in a separate annuities guide, which we're happy to provide if you'd like to explore those options further.

Option A

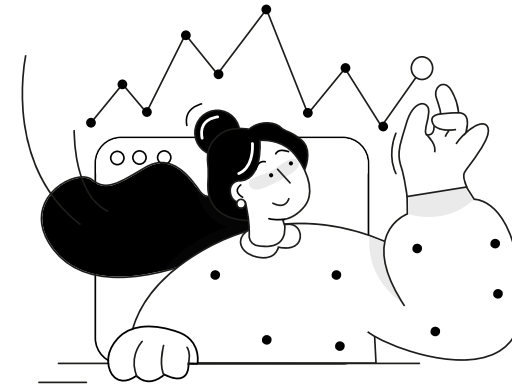
Flexi-Access Drawdown

Some people want to have more control over how they access their pension funds. The only option that can offer you complete flexibility is **flexi-access drawdown (FAD)**.

Flexi-access drawdown, also sometimes referred to as **pension drawdown** or **drawdown**, is a facility which some pensions have which allows individuals to make withdrawals from their pension pot while leaving the remainder of their money invested so it can continue to grow.

This could be especially beneficial if you are still working but need a tax-free lump sum, or if you want to be able to make withdrawals as and when required but still be able to leave some of your pension to your loved ones.

It's important to remember, however, that the value of investments can go down as well as up, and there is always a risk that you could run out of money if you withdraw too much, too quickly, or if your investments perform poorly.



Therefore, it's crucial to work with a qualified financial advisor to determine if flexi-access drawdown is the right choice for your individual needs and circumstances.

At Pense, we have a team of fully qualified independent financial advisors, who specialise in pensions and retirement planning and have advised over 10,000 clients. A member of our advice team can help you understand the risks and benefits of flexi-access drawdown and provide you with a personalised recommendation.

**Book a free advice appointment at:
www.pense.co.uk/get-started
freephone: 0808 281 2558**

How does Flexi-Access Drawdown (or pension drawdown) work?

Not all pensions can facilitate flexi-access drawdown, so it is likely that you will first need to transfer any existing pension money to an arrangement that has a flexi-access drawdown facility.

Once your money has been transferred to a suitable plan you will be able to withdraw up to 25% of your pension pot as a tax-free lump sum. The rest of your money will then be invested.

As the name suggests, you have a lot of flexibility with regards to how you make further withdrawals. You can withdraw:

- from any remaining tax-free cash
- taxable income
- a combination of tax-free cash and taxable income at the same time (commonly known as 'phased-flexi-access drawdown), or
- all of your pension pot in one go. However, once you have withdrawn all of your tax-free cash, any further withdrawals will be subject to income tax at your marginal rate, so it's important to be mindful of any potential tax consequences.

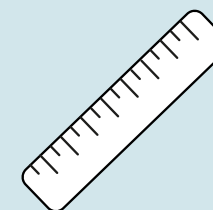
Any payments can be made upon request or you can opt to receive a regular payment at a frequency that suits your needs.

You can also:

- stop the income altogether,
- use the money to buy another product, like a lifetime annuity or a fixed-term annuity, or,
- make further contributions into the plan.

As any money left in the plan continues to be invested, the value can increase or decrease depending on the performance of your investments.

There's a huge choice of investment funds to choose from, which is why we have a team of fully qualified independent financial advisors who can help you understand which investment solution best suits your long-term objectives.



What else do you need to know?

- **Your money stays in a favourable tax environment** - Pension funds benefit from tax-deferred growth, letting your investments compound without annual tax. Contributions often receive tax relief, enhancing your savings over time.
- **Any remaining money would be passed on to your nominated beneficiaries should you pass away** - Unlike traditional plans, modern pensions allow the transfer of remaining funds to beneficiaries, often with favorable tax treatment. This ensures your savings support loved ones rather than reverting to the provider.
- **It's important to regularly review your plan to ensure it continues to meet your needs** - Reviewing your plan helps keep it aligned with your financial goals and changing circumstances. This allows timely adjustments to maximise tax benefits and investment potential as you near retirement.

Jonathan

Let's take a look at how flexi-access drawdown could help Jonathan access his pension without having to pay any tax.

Jonathan has a pension fund of £68,000 and is considering withdrawing it in full to pay off his £15,000 mortgage and to give him some extra money to top up his savings. He is still working and currently earns £49,000 a year.

He works out that if he withdraws his pension in full during the 2024/25 tax year, he would end up paying over £20,000 in tax. Considering that £17,000 of his pension is tax-free, this means he would end up paying the equivalent of 39.2% on the other £51,000.

This is because the additional income would push him into the higher-rate (40%) tax bracket.

However, if Jonathan was to use flexi-access drawdown, he would be able to withdraw only his tax-free cash and leave the remainder invested for when he retires. As his expected income at retirement is £17,000 a year, it means he should be able to easily withdraw income from his drawdown plan without having to pay any higher-rate tax.



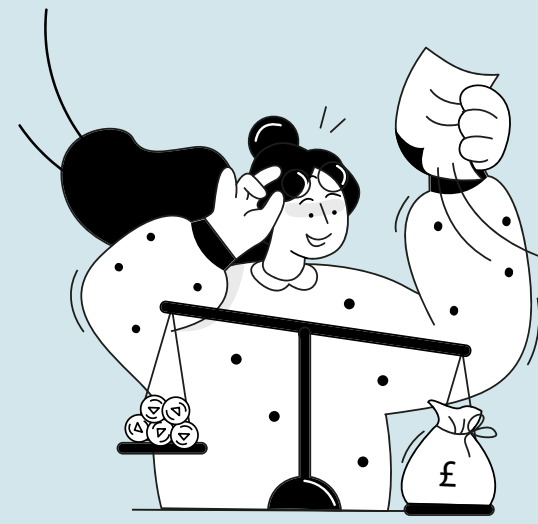


Attitude to risk

When considering flexi-access drawdown, it's crucial to understand your attitude towards investment risk, this refers to how comfortable and capable you are of taking financial risks in pursuit of potential rewards.

To assess your attitude to risk, our financial advisers will evaluate factors such as your investment experience, financial goals and ability to handle fluctuations in the value of your investments.

We use a straightforward set of questions to gather this important information.



Matching you to the right investments



Following the attitude to risk assessment, you will be recommended an investment strategy matched to your risk profile.

For example, if you're risk-averse, we might recommend a more conservative investment portfolio.

On the other hand, if you have a higher tolerance for risk, we might recommend a more aggressive portfolio of funds.

In summary, it's important to understand your attitude to risk when considering flexi-access drawdown and you will only be recommended an investment strategy that matches your risk profile to ensure that the product is appropriate for your individual circumstances and financial goals.

Completing your attitude to risk

Completing your attitude to risk assessment is straightforward. We can either email you a link to the questionnaire so you can complete it at your convenience, or if you prefer, we can go through it with you over the phone. The process only takes about 15 minutes.

Our Investment Proposition



It's important to note that most financial advice firms are not authorised to advise on individual stocks and shares. Instead, firms research and recommend investment funds.

Each fund has an investment manager who, along with their team, is responsible for buying and selling various assets using investor's money.

There are 1000's of investment funds to choose from, ranging from low-risk fixed income bonds to higher-risk emerging-market funds.

Each year we carry out due diligence on the various investment platforms, in order to find the most suitable platforms for our potential clients.

Many financial advice firms will only review the funds they recommend on an annual basis and need your permission before they can make any changes to your investment.

This approach could result in you being invested for up to 12 months in funds that are underperforming.

So that we can provide you with the best possible service and investment experience we have partnered with discretionary fund management (DFM) firm, Timeline.

Why have we chosen Timeline and what does this mean for you?

Defaqto award - most recommended



-
- 1** **£10Billion of Assets Under Management (AUM)** – and growing as of June 2025.

 - 2** **Ongoing Market Monitoring** – Timeline constantly monitor the markets and will review your recommended portfolio on a quarterly basis, ensuring that your investment has the best potential for growth moving forwards

 - 3** **Technology Driven Efficiency** – Timeline's advanced technology allows them to charge as little as a quarter of the fees that comparable firms typically charge

 - 4** **Award Winning** – Timeline Portfolios are "founded upon Nobel Prize winning academic research. The result is a range of low-cost, evidence-based, globally diversified portfolios, which are designed to capture the capital market return over the long-term. While eliminating unnecessary costs, inefficiencies and anxiety for our clients." (Page 3 – Timeline retail brochure)

 - 5** **Review of the Markets** – access to market commentary on a Quarterly basis (upon request)
-

The Aviva Platform and our ongoing service to you



While your money is invested through Timeline portfolios, we use the Aviva platform as the main tool for you to view and access your pension.

Think of Timeline as your investment managers working behind the scenes to grow your money, while the Aviva platform is your secure window into watching those investments perform.

By logging into Aviva, you can easily view your pension funds, all while Timeline's portfolios quietly work to keep your investments on the right path.

As part of our flexible drawdown offering, we will conduct an annual review with you each year to ensure your retirement plan remains aligned with any changes in your circumstances.

Each year, we assess your pension's investment performance to ensure it is performing as expected and remains suited to your goals.

Our annual review also considers any changes in your health, lifestyle, or personal circumstances, so we can explore other options that may better suit your needs at that time.

During the review, we'll discuss any necessary adjustments like fund switches or updated withdrawal plans and ensure your pension continues to work effectively for you.

This ongoing, personalised review process is designed to help you make the most of your retirement with flexibility, transparency, and support every step of the way.

Charges & fees to set up a Flexi-Access Drawdown plan

When setting up a flexi-access drawdown plan, you should be aware of the following costs. These costs are designed to ensure your investments are handled effectively:

Ongoing Fees	
Portfolio Charge	
Discretionary Fund Management (DFM)	
Platform Fee	
Ongoing Financial Advice	

This relates to the 'Annual Management Charges' of the individual funds within the investment and the fees taken by the professional fund managers who oversee and adjust each fund's holdings to optimise returns based on market conditions.

This fee covers the selection and management of the funds within your portfolio, helping to keep your investments aligned with your risk level and growth goals.

Charged by the platform provider that holds and organises your investments providing an ability to log in and view the value of your plan and monitor performance.

This fee covers the cost of your annual review meeting, any conversations with our advice team, as well as any administration (such as withdrawal requests).



Initial Advice Fee

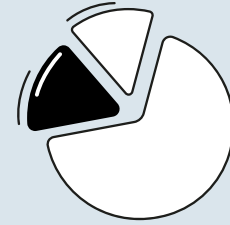
There is an initial fee that covers the cost of advice, comprehensive pension checks and handling all the paperwork needed to set up your plan.

How we compare

Industry Advice Fees*	Up to 4.5% of the pension e.g. for a £200k fund you could pay as much as £9,000
VS	
Pense Advice Fee	Maximum fee of £2,995 after tax-free cash for pensions under £60k we charge 5%

* source: <https://www.nextwealth.co.uk/advice-fee-benchmarking-how-do-your-fees-compare-to-the-market-average>

Charging Comparison Table



To showcase Pense's value and pricing, we've provided a comparison of industry average fees, calculated from a range of firms, alongside Pense's pricing model. This allows you to see exactly how our proposition stands out in terms of cost and value.

ITEM	INDUSTRY AVERAGE ANNUAL CHARGE	PENSE ANNUAL CHARGE	ANNUAL SAVING
Portfolio Charge	0.49%	0.09%	0.40%
Discretionary Fund Management (DFM)	0.37%	0.09%	0.28%
Platform Fee	0.25%	0.20%	0.05%
Ongoing Financial Advice Fee	0.64%	0.50% (max £750)	0.14%
Total Annual Charge	1.75%	0.88%	0.87%

Examples of annual ongoing charges

INVESTMENT VALUE (AFTER TAX-FREE CASH AND INITIAL FEE)	INDUSTRY AVERAGE ONGOING CHARGES	ONGOING CHARGES WITH PENSE
£50,000	£875	£440
£100,000	£1,750	£880
£150,000	£2,625	£1,320
£200,000	£3,500	£1,510
£250,000	£4,375	£1,700
£300,000	£5,250	£1890

As a company regulated by the FCA, Pense is committed to providing the best possible advice tailored to your individual circumstances.

If flexi-access drawdown is assessed as unsuitable for your needs, our independent financial advisers will recommend an alternative retirement option that aligns with your goals and financial wellbeing which we will discuss in more detail later in this guide.



Flexi-Access Drawdown Charges - Quick Facts

- Most investment companies apply a percentage-based ongoing advice charge, meaning the more you have invested, the more you end up paying.
- However, the work required to provide ongoing advice is the same, regardless of whether you have £50k or £500k invested.
- Pense was founded to challenge this model. We believe that people shouldn't pay higher fees simply because they have larger investments.

Charges & Fees

**Flexi-Access
Drawdown selected**



To clearly illustrate the impact of ongoing charges on your investments, let's now compare the industry average costs of a traditional IFA practice with our Pense's pricing model over a 10-year period.

10 Year Comparison

Assuming no growth or loss in fund value

Pension Fund Invested

£200,000

Total Amount in charges using a typical IFA practice

£35,000

Total Amount in charges using Pense

£18,095

Total amount saved in fees

£16,905

Fixed-Term Annuity

A **fixed-term annuity** is a type of annuity that provides a guaranteed income for a set period, usually ranging from three to ten years. With a fixed-term annuity, you can take 25% of your fund as tax-free cash, then you have the flexibility to choose how much income you want to receive each year and for how many years from the remaining fund.

After the number of years you decide to take an income, you will receive a **guaranteed maturity amount (GMA)**, which is the amount you initially invested, plus interest from the provider, minus any income you've received during the term. The GMA is set out at the beginning for you to see and that amount is guaranteed to be returned.

When your GMA is paid back to you at the end of the term, all of your options are open again and Pense will be here to provide advice on what to do next.

As mentioned, 25% of the pension fund can be taken as a tax-free lump sum however the rest is typically taxed. The amount of tax you pay will depend on your overall income and tax bracket. Because of this, withdrawing your pension as a lump sum may not be the best choice for everyone.

Overall, a fixed-term annuity can be a good option for those who want a guaranteed income for a set period while maintaining flexibility over their retirement funds.


At Pense, we can provide you with personalised advice based on your individual needs and circumstances to consider if a fixed-term annuity is right for you.

**Book a free advice appointment at:
www.pense.co.uk/get-started
freephone: 0808 281 2558**

How a Fixed-Term Annuity works

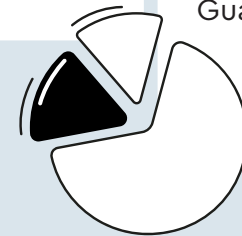
This is an example based on a £100,000 pension fund. Note that figures are for illustrative purposes only and may change daily. For a personalised illustration, please use our customer portal.

PENSION FUND TO INVEST	TAX-FREE CASH	AMOUNT REMAINING	INCOME FROM REMAINING AMOUNT	GUARANTEED MATURITY AMOUNT (GMA)
£100,000	25% (£25,000)	£75,000 (minus any fees) Fixed-Term Annuity	£8,662 ^{pa} <hr/> 5 years 5 Years income of £8,662 per year is paid to the annuitant (this can be paid in monthly installments).	£44,450 Returned after 5 years and all options are re-opened. Overall return of £87,760 is the income received plus the Guaranteed Maturity Amount.



FIXED-TERM ANNUITY QUICK FACTS

- Most fixed-term annuity providers will allow you to come out of the plan during its term if your circumstances change.
- You can take the tax-free cash as a lump sum without taking any income.
- Death benefits that can be selected are the same as traditional annuities. Please see our Guide To Death Benefits later in the brochure.
- You can also select a GMA of £0 and "strip-out" your funds in full.



(Source: Iress July 2025)

For more information on fixed-term annuities, visit the pension guides on our website or call our freephone number **0808 281 2558** to request our annuity brochure.

Lifetime Annuity

A lifetime annuity converts your pension fund into a guaranteed income for life. Traditional annuity providers calculate this income using simple mortality tables, considering basic factors like age and gender, but often overlooking personal circumstances like health or lifestyle, which can result in a lower income.

In contrast, an enhanced annuity accounts for health conditions and lifestyle factors that might reduce life expectancy. Providers may offer higher incomes for individuals with conditions such as high blood pressure, diabetes, or smoking habits, reflecting a shorter expected payout period.

Pense stands out by searching the entire market, identifying providers offering enhanced annuities that account for your health and lifestyle. This approach ensures you receive the maximum possible income, unlike providers who limit options to traditional annuities or their own products.

For example, if you have a medical condition that may affect your life expectancy, the annuity provider may offer you a higher income in order to reflect this. This could be up to 47% higher* than a **standard lifetime annuity**.

It's important to note that not all providers offer enhanced annuities, and those that do may not offer the same level of enhancement.

This is why we're here to search the whole of the market on your behalf and compare different annuity providers to ensure you are getting the best deal for your individual circumstances.

We quote from every provider in the open market including:



*IRESS quote returned with medical issues vs no medical issues July 2025.

More about Enhanced Annuities

So if you're a smoker, drinker or overweight, this could actually work in your favour!

Traditionally, annuity providers determined income using mortality tables, which estimate the average life expectancy of individuals in the UK.

However, with enhanced annuities factors such as health conditions and lifestyle choices can result in a higher income payout due to potentially shorter life expectancy.

Lifestyle factors that can increase your pension income...



While health issues are challenging, they present an opportunity to secure a higher pension income

The image shows two smartphones. The left phone displays a 'Sign In' screen with fields for 'Username' and 'Password', and a 'Remember password' checkbox. The right phone displays the 'Pense' app home screen with the text 'Financial advice for later life' and a 'Quotations' button. A circular checkmark icon is overlaid on the bottom right of the app interface.

OUR CUSTOMER PORTAL

To get a better idea of how each option affects your annuity income, we recommend using our online calculators.

These calculators are simple to use and allow you to compare different options to find the one that best fits your needs. Simply visit our website and start exploring.

Find out more about our customer portal.

Visit www.pense.co.uk

Lifetime Annuity – example

Graham

Graham is 64 years old with a fund size of **£100,000**. He is a fit and healthy accountant living in Doncaster. His current annuity income is **£6,022.56** per year.

Let's see what would happen to Graham's annuity income if his health, lifestyle and other factors were different.

CHANGE TO CIRCUMSTANCES	% INCREASE	EXTRA INCOME
Graham is a taxi driver in Glasgow	3.7	£225.24
Graham takes medication for high blood pressure and cholesterol	0.47	£28.56
Graham is overweight	6.26	£348.72
Graham smokes 10 cigarettes per day	7.7	£463.32
Graham smokes and is overweight	19	£1,145.88

All figures quoted are per annum and for illustrative purposes and correct as of July 2025, source - IRESS



The cost of delay

Delaying taking your pension could cost you more money

Delaying taking your pension income in hopes of getting a better deal can sometimes be costly.

Although annuity rates typically increase with age, the income payments begin as soon as the annuity is purchased.

This means that the longer you wait to buy an annuity, the more income you're likely to miss out on.

It's important to understand that the cost of delay can be significant, potentially reducing the income you receive from your annuity over the course of your retirement.

Additionally, if interest rates fall during the delay period, the income you receive in the future could be lower than if you had purchased the annuity earlier.

To help you better understand the impact of delaying your annuity purchase, visit our website for an interactive calculator that uses current annuity rates.

If you have any concerns about missing out on income, please ask to speak with one of our experienced independent financial advisers who are fully qualified to provide you with advice on when is best to purchase your annuity, taking into account your individual circumstances and goals.

**Book a free advice appointment at:
www.pense.co.uk/get-started
freephone: 0808 281 2558**

Cost of delay - working example

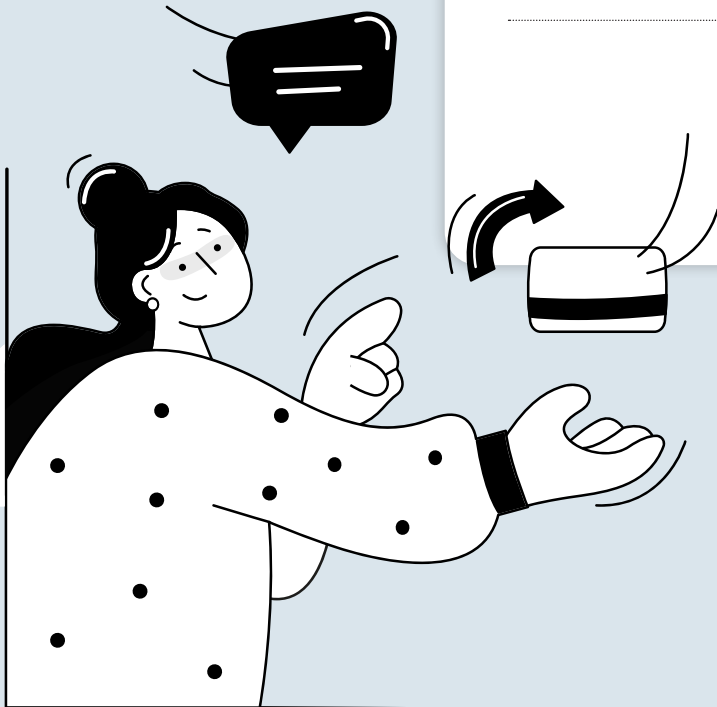
Graham

Graham from our earlier case study has £100,000 with which to buy an annuity. However, Graham has stated that he might wait six months before making his purchase, as he knows his income will be higher by that time.

By waiting six months Barry would receive an extra **£71** per year for the rest of his life. But he would miss out on 6 months worth of annuity payments of **£682 per month** in income that he would have received if he would have purchased his annuity 6 months earlier. He would therefore have to live **57 years** to make up his **£4,097** lost income.

	RETIRE TODAY AGE 65	RETIRE IN 6 MONTHS	LOST INCOME
Pension income per year	£8,194	£8,265	
			Six month's income
			£4,097

Please remember this does not take into account inflation, fund-growth or changing annuity rates and the calculation simply assumes the pot size and annuity rates will remain the same.



Find out more about our customer portal. Visit www.pense.co.uk

Letter of Authority

We offer a free pension check and all we need is your authority to check your current pensions

A **letter of authority (LOA)** is a document that authorises us to request information from your current pension providers.

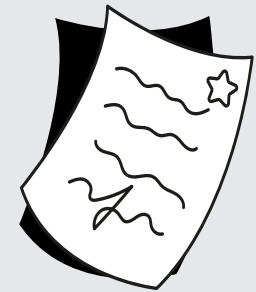
This enables us to conduct a thorough analysis of each pension to ensure that you don't miss out on any valuable benefits or incur any penalties by transferring away.

If you haven't already received LOA's, they can be requested by contacting us, on the phone, scanning the QR code on this page or visiting pense.co.uk/letter-of-authority. Once we have your authority, our experts will take care of the rest.

We'll send a request to all of your current pension providers to gather all of the information we need to check your pensions on your behalf.

If you're considering moving away from your current provider, but don't need any money, we may also gather information related to the charges you're currently paying, so that we can see how much we can save you, as well as information on the funds you are invested in, in order to enable us to ascertain whether or not you're invested in the most appropriate funds.

There is no cost for this service.



scan the QR code or visit pense.co.uk/letter-of-authority to get started.



**If you'd prefer a paper copy, call our freephone number
0808 281 2558**

Your journey

Once you have explored all options available to you, here's what happens next

It's important that you understand all of the options that are available to you, so please feel free to speak to one of our knowledgeable experts as much as you need to.

As it can take time for providers to release your pension money, you should ideally start the process approximately 3 months before you're going to need any money, so that we have the best possible chance of getting it to you for when you need it and have a seamless transition into retirement.

There is no need to have made a definite decision about which option you prefer or how you want it to be structured (and in some ways it's better if you haven't), as one of our independent financial advisers (IFA's) will be able to recommend the most suitable option for your specific circumstances.

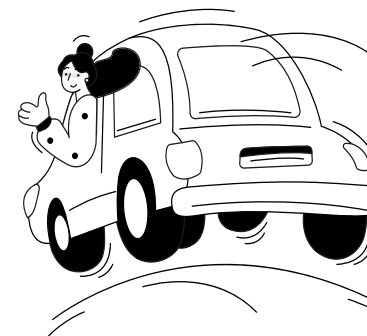
The **meeting with one of our IFA's** is usually conducted over the phone, but we can also accommodate video calls or face-to-face meetings at our office, if more appropriate.

Following the recommendation we will send you the necessary application information, as well as letters of authority (if they have not already been completed).

As part of our duty of care, we will only transfer your pension to a new provider if you're going to end up in a better financial position. So, if any of your current pensions contain any special benefits or guarantees that would be more beneficial for you to take than our original recommendation, we're obliged to let you know and potentially change our recommendation.

Even better, if we determine that our services aren't the right fit for you, you won't be charged at all.

On the other hand, if we can improve your financial situation, we'll proceed with setting up your new plan and ensure it's implemented promptly and efficiently.



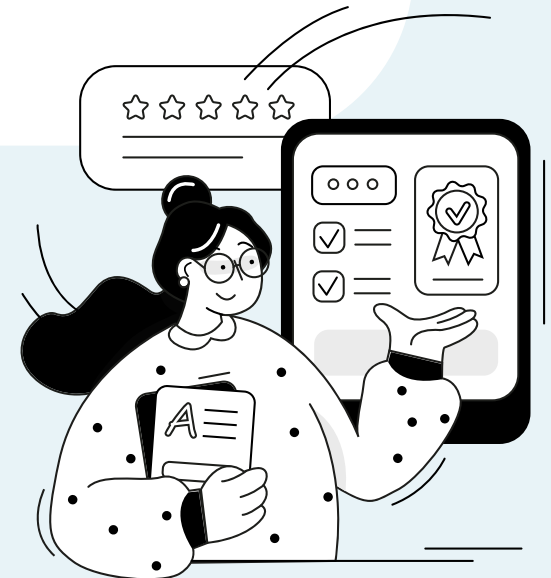
The pension enquiry experts

We know that sorting out your pension can feel overwhelming, especially with all the paperwork involved. It's easy to worry about hidden details in the small print, like exit fees or lock-in clauses, that could catch you off guard.

That's where we come in.

As an advised service, we're here to make sure you don't miss out on any benefits when moving your pension to a new provider. Our dedicated team of pension experts will handle the paperwork and ensure you're getting the best possible value from your pension.

With Pense, you're in safe hands. We're dedicated to making the pension process as simple and stress-free as possible, so you can focus on what really matters - enjoying your retirement.



Our commitment to you and the FCA Consumer Duty

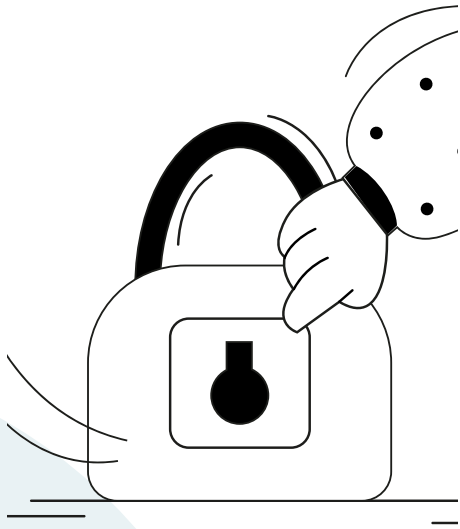
We put you first and welcome the FCA's new consumer protection measures

At Pense, we are committed to providing our clients with a high-quality service that puts their best interests first.

That's why we fully embrace the FCA's Consumer Duty legislation, which aims to ensure that financial firms like ours act in the best interests of our clients and provide them with the information they need to make informed decisions.

The Consumer Duty consists of four core elements:

- 1. Products and services** - products and services should be designed to meet the needs, characteristics and objectives of clients.
- 2. Price and value** – products and services should be sold at a price that reflects their value.
- 3. Consumer understanding** - consumers are equipped to make good decisions with information made available at the right time and presented in a way that is easy to understand.
- 4. Consumer support** - customer service should meet clients needs throughout their relationship with a firm, being responsive and helpful. It should be easy to get in touch for any help and support that a client requires.



At Pense, we take each of these elements very seriously, here's how:

We believe that it is our duty to act in the best interests of our clients at all times and to provide them with clear and transparent information about the products and services we offer.

Products and services - We know that every client is unique, with their own needs and long-term objectives. That's why we offer advice that's tailored to you, based on a thorough review of your individual circumstances. As an independent firm, we have no ties to any single provider and we'll search the whole market to find the best deal for you.

Price and value - we believe in complete transparency regarding our fees and the value we provide. For our non-advised services, we receive a commission from the providers we work with. For our advised services, we charge an advice fee to ensure you receive expert, tailored

advice. All fees and charges are clearly set out in our documentation, so you'll know exactly what to expect.

As an ongoing client of Pense, we also conduct an annual review, where appropriate, to make sure you're always in the best product for your individual circumstances.

Consumer understanding - We've invested heavily in technology to provide you with a range of tools to make informed choices about financial products and services. Our client portal gives you 24-hour access to personalised quotes and illustrations, helping you plan for your retirement.

Consumer support - We're here to support you every step of the way. Every client has a dedicated support contact for all queries and support needs. You can reach us by telephone, email, live chat or through our customer portal. We strive to offer a high-quality service that meets the needs and objectives of every client.

Our new customer portal

Streamlining your pension journey.

Introducing our new customer portal, designed to simplify your retirement income journey. Everything you need in one place, from pension income calculators and tailored quotes, through to real-time application tracking and secure messaging with our team of experts – managing your pension has never been easier.

Our calculators offer clear insight into the amount of pension income you may be eligible to receive, while application tracking allows you to keep up-to-date with progress updates. Plus, our messaging system provides direct access to our team for any questions or concerns you may have.

Experience the ease and security of our customer portal for yourself by visiting our website and logging in. If you need any assistance, our team is available to help you every step of the way.

Visit www.pense.co.uk to log in and try it out for yourself or, if you need help, call our freephone number **0808 281 2558**.



Ratings & reviews

5 Stars on Trustpilot

At Pense, we're proud to have earned a 5-star rating on Trustpilot, which reflects the positive impact we've had on our clients' lives. We're grateful for every review and always strive to improve our service based on the feedback we receive.



I can wholeheartedly recommend Pense....

I can wholeheartedly recommend Pense who helped me with my Annuity. Great communication and prompt replies helped ease any concerns. Caroline was my initial guide through the process, getting me a competitive rate and making sense of the of the various options. Amber took over, also really helpful and professional, helping finalise the transaction despite some problems with Annuity provider. Both were patient with my silly questions! My thanks go to the team at Pense.

Michael

Superb service from Amber & the team

Superb service from Amber and the team will be using you guys again in the coming years.

Michael Bushell

Pense and Pensions Well Sorted

Both Caroline and Amber have sorted through two pension funds for me. Caroline started the ball rolling with alternative figures to utilise the money in the best way for me. Once that was done then Amber took over with the documents etc keeping me informed regularly until the funds were all sorted. Amber kept on with it until she made sure that I had my policy docs and funds starting. Overall BRILLIANT Service all the way through. Definitely would recommend PENSE, Caroline and Amber to anyone trying to sort out any pension funds.

David



Making Pension Sense

pense.co.uk