

## Frequently Asked Questions – Pension Switching

### **My client's existing Provider has not given me future projections. Am I able to run a case on the Selectapension system?**

Yes, where a Provider is unable to produce future projections the system can calculate these for you. To do this you will need to obtain the current charging structure of the client's existing plan. Enter these charges to calculate future projections and proceed with your pension switch report.

### **I am unable to find my client's existing investment fund on the Selectapension system. Can I proceed in the analysis?**

Yes, existing scheme fund information is used for reporting past fund performance only. You can proceed without completing this section by leaving the funds section blank and clicking next.

### **My Selectapension switch report shows the Reduction in Yield (RIY) for the plan I am recommending for my client. What does this mean?**

The effect of the charges from the recommended plan will reduce the investment growth. The impact of the charges on the medium growth rate at your chosen retirement date are displayed in the Selectapension report; this is known as the Reduction in Yield (RIY).

### **My client is currently paying regular contributions into their pension. I have entered these into Selectapension and the results are showing the effect of these contributions being redirected. What does this mean?**

If the client is making regular contributions, the redirection of contribution results are shown in the pension switch report. The results show the effect of the client keeping their current paid up pension fund with their existing Provider and only redirecting the regular contribution payments into the recommended pension plan.

### **My client has two existing pension plans and the Providers have used different investment growth rates. Am I able to enter both pension plans into one Selectapension report?**

Yes, both plans can be entered into one Selectapension report. Where different growth rates have been used for your client's pension plans, the system will calculate the weighted average growth rates for the consolidated result. The system does require consistent growth to be used; for example, if Provider 1 has given the Low and High investment growth rates only, and Provider 2 has given Low, Medium and High, the system will ask you to enter the Low and High rates only for both plans entered.

### **My client has multiple existing pension plans and I would like to run one report to show the effect of both consolidation and transferring each plan individually. Can I do this on Selectapension?**

Yes. Selectapension's Pension Switching Tool does not have a limit on the number of existing pension plans that can be entered for comparison. Where multiple schemes have been entered, the report will show a consolidated result assuming each of the plans are transferred into the recommend plan together, applying all charges to the consolidated lump sum. In the same report, the result for transferring each of the existing plans individually will also be displayed. Assuming any plan was to be transferred on its own, all charges applicable will be applied to the individual result, including any monetary remuneration fee entered.

**My client has an existing Group Personal Pension (GPP) and I would like to see the effect of transferring my client's other pensions into the existing GPP. Can I do this on Selectapension?**

Yes. Selectapension offers a Bespoke Plans module that can be added to your subscription. This module will allow you to add an unlimited amount of GPP's or Products that are not represented on Selectapension. If you would like to know more about this module, please contact us on 01892 66 94 94 for a free trial. Alternatively, if this is a one off transfer into a GPP, we offer a 'Generic Pension Plan' on the system. The charges of this plan can be amended on a case by case basis to represent the charges applicable to the GPP.