

# Financial wellbeing: pre-retirement guidance & advice

You're helping your employees save for their future through your workplace pension scheme.

We help them navigate and understand their options when it comes to taking their benefits.

For many people, retirement will involve some of the biggest financial decisions they've ever had to make.

Having access to the right guidance and, where appropriate, advice is key to ensuring your members are able to achieve a good outcome from your workplace pension scheme.

# LORICA

*a healthy relationship with money*

# Freedom, choice & achieving good member outcomes

Prior to the introduction of the pension freedoms, the majority of people retiring from a defined contribution (DC) pension scheme would take their maximum tax-free cash lump sum and use their remaining fund to buy an annuity.

Even then, the options available were far from simple. Without specialist support, many people ended up with poor-value annuities and/or overlooked important considerations such as dependants' benefits or medical factors.

Today, pensions offer much more flexibility. You can still take 25% of your fund tax-free, and you can still buy an annuity to provide you with a guaranteed income for life. Alternatively, you can take all of your fund as a cash lump sum (75% of which is taxed as income). Or you can use 'flexi-access drawdown' and take income directly from your pension as and when you want.

This flexibility means your members can benefit from genuine choice and personal control over their financial future. But having access to expert guidance and advice at this crucial stage is more important than ever.

By helping your members navigate their options and understand the key factors they need to consider, you help ensure your investment in their workplace pension provides maximum value.

**“Through David’s advice I was able to retire nine years earlier than previously planned and deal with some sticky tax scenarios I wasn’t aware of. I continue to trust in his services to guide me through my retirement.”**

Director, leading golf manufacturer



# How we can help

The type of support needed will, of course, vary from member to member. Everyone can benefit from clear, helpful information and guidance. Some people just need to know there is someone they can call to talk through any questions they have. Others need full, personal financial advice.

We focus on educating members on the practical considerations and important questions to ask themselves. How long might I live? Who else depends on me financially? What other sources of income do/will I have? How do I feel about investment risk? What are the tax implications if I take all of my pension savings in one go?

**By equipping members with the information they need to understand their options, we enable them to make the most of their retirement savings.**

## Our pre-retirement services include:

- pre-retirement workshops, typically also attended by spouses and partners, covering both financial and lifestyle considerations
- informal 'lunch and learn' sessions, outlining the options available and factors to consider, and answering any questions from members
- clear and engaging communications such as guides, videos, posters, factsheets, articles and other content for you to distribute or host on your intranet or benefits portal
- individual guidance-only meetings, either face-to-face or over the telephone, where members can ask questions in confidence
- full individual financial advice, based on each member's personal circumstances



# Lorica: championing financial health in retirement

**Lorica has one simple aim; to help people develop a healthy relationship with money.**

Founded in 1989, we've been around for a while so we understand what people want from their financial partner.

Having access to the right information and advice at the right time is crucial. Particularly when it comes to making decisions about pension savings and retirement income.

**Our pre-retirement services empower members to make the right choices for their needs, with our team of experienced advisers available for anyone who wants or needs advice.**



**“James presented to our employees on the dry, but important, subject of pensions and made it interesting, engaging and fun. I would strongly recommend James for future engagements of this nature; he has expert knowledge of his subject and ensures it is relevant to his audience. He is also good fun to work with.”**

Head of HR, global Asian bank

## Find out more

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