

# helping those in the workplace to improve their financial future.

Retirement specialists



Financial Education



Financial Guidance



Regulated Financial Advice



Retirement Income Options

**WEALTH at work**

part of the Wealth at Work group

# about us.

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**WEALTH at work is a specialist provider of financial education and guidance in the workplace supported by regulated financial advice for individuals.**

We deliver tailored financial education and guidance which helps employees and pension scheme members understand the various retirement income options available and key issues such as tax, investment risk and how to create a sustainable income.

Our regulated financial advice service helps individuals to understand their personal financial situation whether they're facing investment and tax considerations, or selecting their retirement income options. This complete service offering helps employers and Trustees support employees and scheme members to make informed decisions, in order to maximise their retirement and lifetime savings.

## Why?

Freedom and Choice in pensions has increased the risks and complexity that employees and members face in the lead up to and at-retirement including; falling for a scam, buying inappropriate retirement products, paying more tax than necessary, running out of money, or not understanding the risks around defined benefit pension transfers. This has created a growing need to provide support for employees and members at this stage.

**Our Retirement Income Options service is available to pension schemes, Trustees and employers and consists of:**



**Financial education** - to aid understanding around the various retirement income options available and key issues such as tax efficiency.



**Regulated financial advice** - to help individuals understand their personal financial situation.



**Financial guidance** - to offer one-to-one support to employees and pension scheme members facing life changing decisions about their pensions and retirement savings.



**Support with the implementation of retirement income options** - this allows a holistic solution to be implemented and managed throughout retirement.

**We can help you support your employees and members by creating a programme tailored to your company's or pension scheme's needs.**

# financial education.



Our comprehensive financial education programmes can help your employees understand the key considerations faced in the lead up to and at-retirement.

## Financial education topics

We can tailor financial education topics to the needs of your company. Examples of retirement specific financial education include:

**Pre-retirement** - Aimed at those who are still a number of years away from retirement to check they are on track. Covers areas such as tax efficiency, planning for retirement and understanding retirement income options.

**Executive service** - For senior employees with more complex benefits and who may be facing Lifetime Allowance or Annual Allowance issues.

**Support at-retirement** - Aimed at those who are looking to retire within the next year or two and need help understanding their options and how to implement their plan; including retirement goals and considerations, accessing retirement savings, understanding the risks, tax planning and how to seek further financial guidance and regulated advice.

**Bespoke modules** - Typically for ad hoc events or significant pension scheme changes such as defined benefit scheme closures, glide path and investment fund choices for defined contribution schemes, pension increase exchange and pension transfer options.

Following financial education, employees and pension scheme members have access to a telephone helpline for those who would like to speak to someone to clarify any general financial queries they may have.

## Ensuring employee engagement

Our programmes can be delivered in a number of different ways including face-to-face seminars, online seminars and webinars, interactive games, webcasts, animations and tailored microsites.

We ensure that these are interactive and meaningful to encourage employee engagement and maximise take-up.



## The impact of financial education

Following the launch of the financial education and guidance service for Experian, they can now see members making more proactive and informed contribution and investment decisions.

Of those who attended the retirement financial education programme:



have asked for a follow up call for further guidance or advice



have increased their pension contributions



have changed their investment choice



have changed their target retirement age

Figures provided in 2019 by Experian

# financial guidance.



We offer financial guidance services for employees and pension scheme members who need one-to-one support.

## Financial guidance clinics

We offer bespoke financial guidance clinics for employees on a project basis either face-to-face, by video call or over the telephone. These projects can cover a number of areas but recent projects have included; pension closures, redundancy and Lifetime Allowance and Annual Allowance issues. Employees are able to ask specific questions relating to their individual circumstances and will receive financial guidance on their options.



## Financial guidance at-retirement

This service is available for employees and pension scheme members who are deciding how to best access their workplace pensions and retirement savings - whether they are defined benefit, defined contribution or a mix of both.

Using a structured set of questions and prompts, our telephone based guidance team will discuss scheme specific options and the relationship to other lifetime savings with employees, and if further support is required they will signpost to Pension Wise or regulated advice. A written report is created for employees and employers/Trustees will receive confirmation to record that a retirement guidance session took place. This service meets the Pension Regulator's and FCA's requirements to provide risk warnings for employees and scheme members.

“ Following the launch of our financial education and guidance service, we can now see members making more proactive and informed contribution and investment decisions. Contribution levels are up and there's a far greater understanding of the at-retirement options and the importance of the right glide path strategy. The seminars are an important call-to-action for retirement planning. ”

Lesley Sutherland, Group Pensions Manager  
and Head of Pension Projects, Experian



“ The Trustees were looking for a service which could best prepare our members to maximise their retirement income with all the flexibilities now available to them under the pension freedoms. We explored a number of options and the telephone guidance service offered by WEALTH at work ticked all our boxes. The service is tailored to our members, objectively focused and competitively priced. ”

Nick Wheeler, Chair of Trustees,  
Volvo Group UK Retirement Plan



## regulated financial advice.



**Regulated financial advice will help your employees understand their personal financial situation, whether they're facing investment and tax considerations or selecting their retirement income options.**

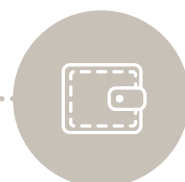
Our regulated financial advice service will consider all lifetime savings and pensions to provide a holistic plan for individuals.

This service is particularly useful to those wanting to consolidate investments and for those preparing for retirement.



\*Service Feedback results November 2019

## implementation.



**We can help employees and members implement their chosen retirement income option(s) – whether that is an annuity, income drawdown, cash withdrawal or a combination of options. As requirements and circumstances will often change, we also provide ongoing support throughout retirement.**

### We offer support with the following:

**Cash withdrawal** - Our Cash Drawdown Service offers employees and members the flexibility to access their pension savings as cash, either on a regular monthly basis or as a lump sum whenever they need it.

**Purchasing an annuity** - This is a guaranteed income payable for the rest of an individual's life. We access annuities from the whole of the market taking into account medical and lifestyle factors.

**81%\***  
of Trustees believe members are not equipped to deal with the taxation implications of accessing their pension.

\*Overcoming the risks at-retirement Survey Results 2019



of Trustees are concerned that their members' money will not last the duration of their retirement.

**Selecting income drawdown** - This is a popular alternative to buying an annuity since the pension freedoms. Our service allows employees and members to draw an income from their pension fund, while the rest of the fund remains invested in a discretionary managed portfolio.

**Taking a combination of options** - Employees and members don't have to choose just one option when deciding how to access their pension. They can access a combination of the options above, taking cash and income at different times to suit their needs.

For more information please contact:

e: [info@wealthatwork.co.uk](mailto:info@wealthatwork.co.uk)

t: 0800 234 6880

[www.wealthatwork.co.uk](http://www.wealthatwork.co.uk)

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 WEALTH at work



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