

THE WORSHIPFUL COMPANY OF FARMERS

HEALTH & WELLBEING FORUM

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<https://farmerslivery.org.uk/health-wellbeing-forum/>



THE WORSHIPFUL COMPANY OF FARMERS HEALTH & WELLBEING FORUM

Update from RCVS' Mind Matter Initiative
Financial Wellbeing, Money and Pension Service
Rural Patients' Support, The Patients' Association

7th of November 2024, 2pm start



Gwasanaeth
Arian a
Phensiynau



Money &
Pensions
Service

Introduction to Money Helper and pension planning

Lawrence Davies
Partnership Manager for Wales
MaPS

7 November 2024



Talk Money Week: 4th – 8th November 2024

 **Do one thing**

Share the 'one thing' you're doing to Talk Money this week

talk money week

#TalkMoney

For more information on **Talk Money Week** and hints and tips on what you could do.....

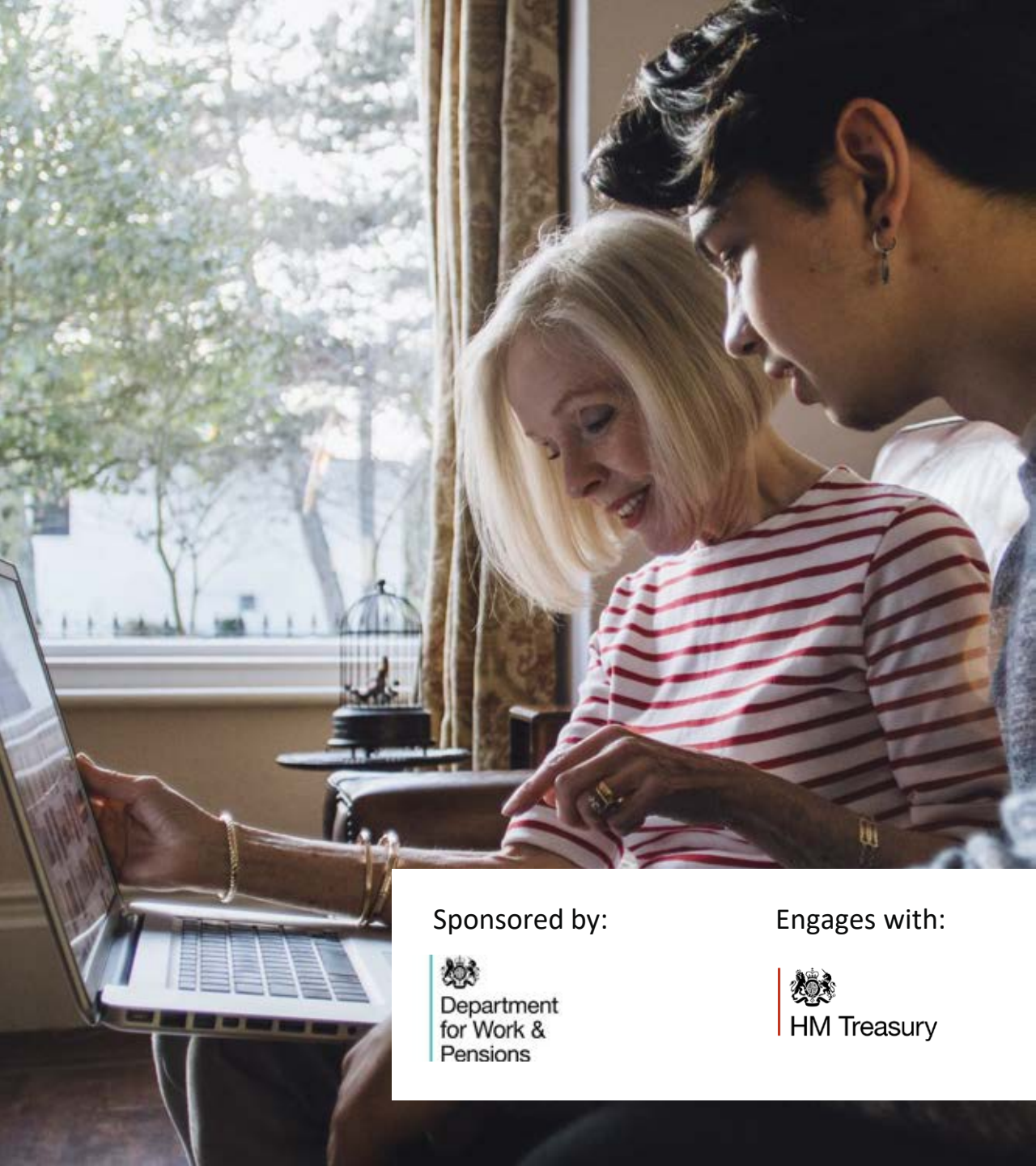
[Click to 'Talk Money'!](#)

 **Gwnewch Un Peth**

Rhannwch yr 'un peth' rydych chi'n ei wneud i Siarad am Arian yr wythnos hon

wythnos siarad arian





What/Who is MaPS?

Our vision is “**Everyone making the most of their money and pensions**”

We are an arm’s-length body, sponsored by the Department for Work and Pensions, with a joint commitment to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime.

Helpwr
 **Arian**

Money
 **Helper**

Sponsored by:



Engages with:



MoneyHelper is our consumer service providing free, impartial money and pensions guidance

Who we are



We help people

"We help people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future."

Gwasanaeth Arian a Phensiynau / Money and Pensions Service



Sponsored by:



Engages with:



Financial Wellbeing



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Phensiynau



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“It is about making the most of your money day to day, dealing with the unexpected, and being on track for a healthy financial future”

Financially
resilient

Confident

Empowered

What we do

We deliver financial guidance and support across five core functions:

Pensions guidance

We provide information to people about **workplace and personal pensions**.

Debt advice

We provide people in England with **information and advice on debt** and are the largest single funder of free debt advice in England.

Money guidance

We provide information designed to enhance people's **understanding and knowledge of financial matters** and **day-to-day money management skills**, including work, housing and life events.

Consumer protection

We work with government and the Financial Conduct Authority (FCA) to **protect consumers against financial scams**, ensuring our customers can identify and protect themselves and their finances.

Strategy

We will **focus the efforts** of the UK Strategy for Financial Wellbeing through close collaboration with industry and stakeholders to build a financial wellbeing movement in the UK – to collectively improve financial wellbeing in the UK.

We're here to help with...



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Benefits

Bereavement

Bills

Budgeting

Buying a home

Car insurance

Credit cards

Credit ratings

Employment

Family & care

Home insurance

Investment

Life & protection
insurance

Loans

Maternity
& paternity

Money
management

Money tips

Mortgages

Pensions

Redundancy

Renting

Retirement

Savings

Scams

Talk money

Universal Credit

Wills

Our consumer service

Helpwr
 **Arian**

Money
 **Helper**

MoneyHelper is here to provide clear, free, impartial money and pensions guidance that's on your side and backed by government.

For free guidance you can trust, we can help.

- > Benefits
- > Family & care
- > Money troubles
- > Savings
- > Everyday money
- > Homes
- > Pensions & retirement
- > Work



Talk to us live



Find out more ↓

<https://www.moneyhelper.org.uk/en>

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Darparwyd gan



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Teclynnau a chyfrifiannellau poblogaidd

[Pob teclyn a chyfrifiannell](#)

Yn poeni am ddyled?

Darganfyddwch ble i gael help cyfrinachol, am ddim nawr

Cynlluniwr cyllideb

Cael rheolaeth o wariant y cartref

Cyfrifiannell morgais

Help llaw ar yr ysgol tai



Popular tools and calculators

[All tools & calculators](#)

Worried about debt?

Find out where to get free, confidential help now

Budget planner

Get in control of household spending

Mortgage calculator

A helping hand on the property ladder



Benefits Calculator

If you're living on a low income or have had an income shock use our Benefits Calculator to quickly find out what you could be entitled to.

£2,106

£0

2

Download PDF



Email your results



Edit your details



Monthly benefits

Universal Credit
£1,849 / month

Payment frequency: Monthly

Universal Credit is an income-related benefit to help with your living costs. If you get Universal Credit you may also qualify for other benefits.

How to claim

View calculation

Child Benefit
£220 / month

Payment frequency: Every 4 weeks

Child Benefit helps you if you are responsible for bringing up a dependent child.

Your household

How old are you?

Do you live with a partner?

Select 'Yes' if you are married or live with someone as a couple, including civil partners or people you live with as civil partners.

Yes

No

How old is your partner?

What is your postcode?

This will help us to calculate your regional and local benefits. You can enter the outcode (left-part) of the full postcode if you prefer.

Next >

Your children

Are you expecting a new child?

Yes

No

Do you have any children?

Select 'yes' if you have any children living in your household.

Yes

No

< Back

Next >

Your housing

Which best describes your housing situation?

This should describe your main housing situation and not any additional properties you might have.

Private rent

Social rent

Homeowner

Living rent-free

Supported accommodation

Temporary accommodation

Boarder or lodger

Homeless

< Back

Next >

New

Bill prioritiser

In a couple steps this tool helps people prioritise and tackle bills and payments they might be struggling with. This is for people who are in a 'pre-arrears' space, and can help them avoid missing payments or route them to debt advice if they require it.

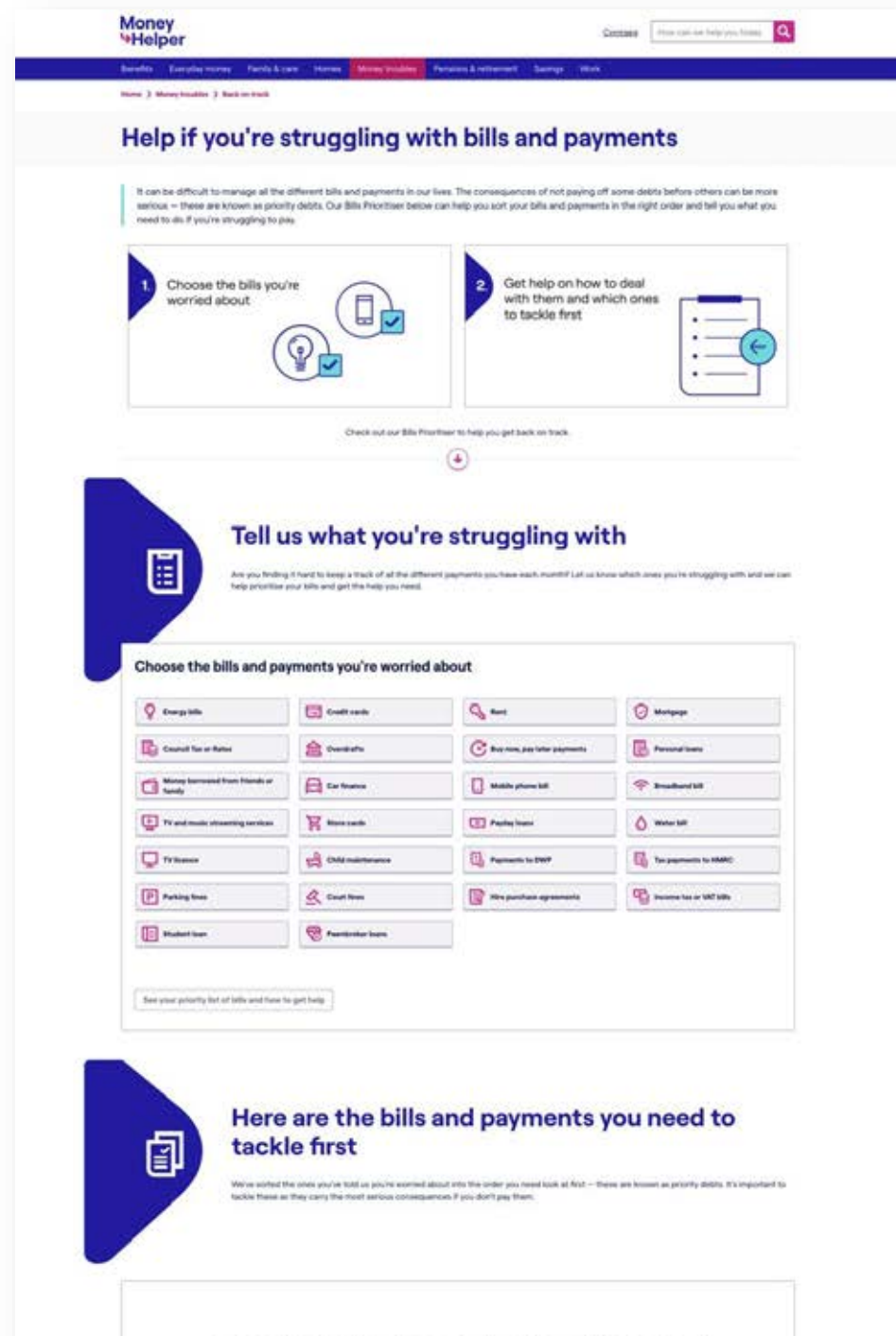
Step 1

People select which bills or payments they are worried about.



























Step 2

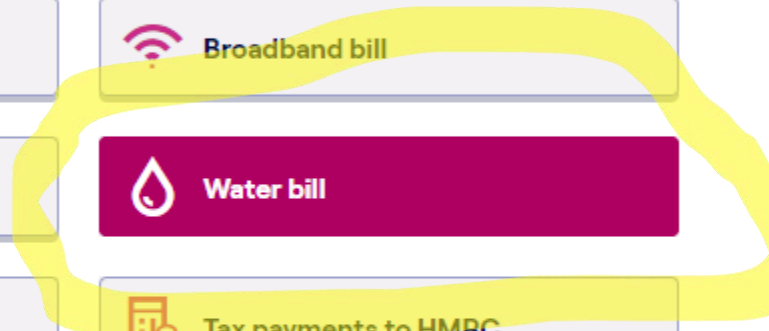
They are provided with a prioritised list of bills to tackle first.

[Visit the Bill prioritiser](#)



Choose the bills and payments you're worried about

 Energy bills	 Credit cards	 Rent	 Mortgage
 Council Tax or Rates	 Overdrafts	 Buy now, pay later payments	 Personal loans
 Money borrowed from friends or family	 Car finance	 Mobile phone bill	 Broadband bill
 TV and music streaming services	 Store cards	 Payday loans	 Water bill
 TV licence	 Child maintenance	 Payments to DWP	 Tax payments to HMRC
 Parking fines	 Court fines	 Hire purchase agreements	 Income Tax or VAT bills
 Student loan	 Pawnbroker loans		



[See your priority list of bills and how to get help](#)

One more thing

You have told us that you are struggling with these bills and payments:

Energy bills Rent Council Tax or Rates Water bill

Are you struggling with any of these bills and payments?

Court fines TV licence Income Tax or VAT bills Mortgage

Hire purchase agreements Payments to DWP Tax payments to HMRC

[See your priority list of bills and how to get help](#)



Getting debt help

[Debt advice locator](#)

[Tackling problem gambling and debt](#)

[Help if you're struggling with debt](#)

[What is Breathing Space and how can it help me?](#)

Water bill

Worried about not being able to pay your water bill or falling into arrears? There's help out there for you.

1. Contact your water company

It's never too late to contact your supplier and ask for support. Their contact details will be on your bill and on their website. There are support packages your water company can offer you.

This will depend on your circumstances and might include:

- payment breaks or payment holidays
- special schemes, such as social tariffs
- adjusting your payment plan to cope with a drop in household finances
- offering advice on benefits and managing debts, especially if you haven't struggled financially before stopping new court applications on unpaid bills and enforcement action during the current coronavirus restrictions
- finding out whether you qualify for charitable grants.

Priority Service registration is a free scheme run by your water supplier to support households who need extra help, for example, if you have health, access or extra communication needs. To find out if you qualify, get in touch with your water company.

Your water and sewage can't be cut off in the same way as your other bills like electricity. But as an essential household bill, it's worth considering alongside your other priority bills before other non-priority payments.

Find out [who is your water supplier by visiting Water UK](#) and entering your postcode

2. Get a water meter

Consider getting a water meter so that you only pay for the water you use. Generally, the bigger your home and the fewer people that live in it, the more likely you are to save money with a water meter.

If you're thinking about switching to a water meter, use the Consumer Council for Water's calculator to see if you might be able to save money.

If you do decide to switch, please contact your water company.

Is it worth switching to a water meter? For more tips read our guide [How to reduce your water bill](#)

Explore our cost of living guides



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Help with the cost of living

- Work out where you are now
- Deal with bills and payments
- Understand your options and where to get help

Money Helper



Help gyda chostau byw

- Gweithio allan lle'r ydych chi nawr
- Deilio gyda biliâu a thaliadau
- Deall eich opsiynau a lle i gael cymorth

Helpwr Arian



Bill prioritiser: get help with your bills

Understand which bills and payments to deal with first and how to avoid missing payments.




Living on a squeezed income

Find ways to tackle the rising cost of living, as well as the extra support you can claim.



Talk to your creditor

Don't let your money worries pile up - your creditor can step in to help.



If you're worried about rising mortgage rates

Weigh up your options, whether you're a first-time buyer or looking to remortgage.



Stopping or reducing your pension contributions

Before you do anything, understand what it means for your long-term plans.



Using credit wisely

Putting everyday items on credit or struggling with repayments? Follow our action plan.



Help if you're self-employed

Cost of living rises can be challenging when your income varies from month to month.



Redundancy and losing your job

Make sure you know your rights and understand how to protect your finances.

<https://www.moneyhelper.org.uk/en/money-troubles/cost-of-living>

Free printed guides – order via link



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<https://www.moneyhelper.org.uk/en/contact-us/free-printed-guides>

MoneyHelper guide ordering portal

Select a category below



Guides for me



Guides for not for profit or public sector organisations



Guides for commercial businesses



Y llawlyfr colli swydd
Camau i'ch helpu i ymdopi â cholli eich swydd

- Gwybodi eich hawliau
- Gwneud a gorau o'ch arian
- Rymud ymlaen

Helpwr Arian



Releasing equity from your home

Money Helper



Making the most of your money

Money Helper



Problems paying your mortgage

What you need to do now and how to get back on track

- Stress to take now
- What your options are
- Get free impartial advice

Money Helper



Credit unions and other alternatives to payday loans

- Need to borrow money but want to avoid high-cost credit
- How to join a credit union
- Other sources of fair and affordable credit

Money Helper



Awgrymiadau ac offer am reoli arian fel myfyriwr

Helpwr Arian



Eich pensiwn: eich dewisiadau

- Meddwl am gael ymmedd at eich priffta Bensiwnif
- Penderfynu sut i gynydd eich incwm ymddyf
- Sêrŷch o gompas am yr incwm-gorau!

Helpwr Arian



How will you fund your retirement?

State benefits

State Pension

Private Pensions

Savings

Work



Disclaimer

We offer free and impartial information and guidance to help you make the most of your money and pensions. Our service is designed to support you in making your own informed decisions based on your circumstances.

We don't give legal or regulated financial advice or recommend specific financial products because we aren't regulated or authorised by the Financial Conduct Authority to do so. This means we can't tell you what the best option is for you, or what to do with your money or pension.

If you're looking for personalised money or pensions advice or specific product recommendations, you'll need to see a regulated financial adviser or seek legal advice.

Find out more about when and how to get professional advice in our guide [Do you need a financial adviser: https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/do-you-need-a-financial-adviser](https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/do-you-need-a-financial-adviser).

If you need legal advice, you can find a solicitor on the [Law Society website: https://www.lawsociety.org.uk/](https://www.lawsociety.org.uk/)

How much money will you need?

The answer to this question differs for everyone and will depend on your circumstances.

Research originally published in 2019 (and based on prices updated in 2024) sets out three suggested levels of expenditure in retirement:

	Single person	Couple
Minimum – covers basic needs, maybe some left over for ‘fun’	£14,400	£22,400
	£15,700 (London)	£24,500 (London)
Moderate – allows for financial security and flexibility	£31,300	£43,100
	£32,800 (London)	£44,900 (London)
Comfortable – more financial freedom and luxuries	£43,100	£59,000
	£45,000 (London)	£61,200 (London)

Read more here: retirementlivingstandards.org.uk/

See what you’re on track to get from just your pensions using our budget worksheet and calculator:

moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/check-the-progress-of-your-pension-and-retirement-savings

Pension Calculator

Your results

	About you	Your income	Pension contributions	Lump sum & other income	Your results	
Age	State Pension	Defined Benefit	Other Income	Pot Income	Estimated Income	Shortfall/Surplus
65	£0	£0	£0	£8,933	£8,933	-£5,468
66	£11,502	£0	£0	£8,709	£20,212	+£5,811

Target income: £14,400

The table above shows your total estimated income and your shortfall/surplus depending on your target retirement income.

The income from your pension pots (pot income) is based on you buying a guaranteed income for life (an annuity) which will start paying from your selected retirement age.

If you have input a retirement age that is lower than your state pension age, you may notice that the income from your pension pots is lower at state pension age. This is due to inflation reducing the buying power of the income each year.

Move the sliders to see how you can affect your pension income.

Your gross contributions

£2,400 per year = 11.7 %



Employer's contributions

£0 per year = 0.0 %



Retirement age

65 years



Target income in retirement

£ 14400 per year



Salary

£ 20572 per year



State Pension

- Paid in addition to your workplace/personal pension
- The full new State Pension is **£221.20 a week** (£11,502 per year)
- You'll need at least 35 qualifying years of National Insurance contributions to receive the full new State Pension
- If you are self employed you will need to pay either Class 2 or Class 4 National Insurance contributions via self assessment
- You can find out your own State Pension age here: [**gov.uk/state-pension-age**](https://www.gov.uk/state-pension-age)
For example, someone currently in their thirties can't claim their State Pension until age 68
- You can request a State Pension forecast online to see your current position: [**gov.uk/check-state-pension**](https://www.gov.uk/check-state-pension)
(a Government Gateway or GOV.UK Verify account is required)
- If there are any gaps in your National Insurance record, you may be able to pay voluntary National Insurance contributions to top up your State Pension.
Visit [gov.uk/voluntary-national-insurance-contributions](https://www.gov.uk/voluntary-national-insurance-contributions) for more information or call the Future Pension Centre on 0800 731 0175.

The New State Pension – claiming and payment

<https://www.gov.uk/get-state-pension>

 GOV.UK

[Home](#) > [Working, jobs and pensions](#) > [State Pension](#)

You need to claim

- Payment isn't made automatically – it needs to be claimed
- The Pension Service (DWP) will contact you 2 – 4 months before State Pension Age
- Can claim quickly online, or ask for paper form
- Call **0800 731 7898** for new claims

Get your State Pension

Payment

- State Pension is paid 4 weekly in arrears - first payment within 3-5 weeks of State Pension Age
- Taxable and NOT means tested
- The payment day will be decided by the last two digits of your National Insurance number
- Not usually inherited by a spouse/civil partner and never inherited by anyone else



Why is it important to look after your pension?

Did you know?

- The State Pension alone is unlikely to be enough for many people.
- A private pension can be accessed much earlier than your State Pension.
- You receive tax relief on the money you pay into a pension, so some of the money that would've gone to the government as tax goes into your pension instead – 'free money'
- If employed, your employer has to pay into your pension pot – 'free money'
- You can often take up to 25% of your pension pot as a tax-free lump sum.
- *Pensions can also help with inheritance tax planning because death benefits paid from some pension schemes are often not counted as part of your Estate. **

** This is due to change from April 2027*



What type of pensions are there?

Defined Benefit (DB) - now mainly public sector

- Gives you a guaranteed income for life.
- Pays a regular pension income usually with the option of a tax-free lump sum and a reduced income.
- Can normally be accessed after reaching age 55*, but the pension is likely to be reduced for early payment.
- Find out more on defined benefit pensions [here](#).

Defined Contribution (DC) - most current schemes

- A pot of money that is built up and invested.
- Up to 25% of the pension pot can usually be paid as a tax-free lump sum.
- There are a flexible range of options for drawing money out of the pot after reaching age 55*.
- Find out more on defined contribution pensions [here](#).

** Normal Minimum Pension Age (NMPA) will increase to age 57 from 6 April 2028 but some individuals will still be able to keep a NMPA of age 55*

Types of pensions the self-employed could use

Type of pension	What you need to know
Stakeholder pension	These are individual plans which have capped charges, low and flexible minimum contributions and a default investment fund if you don't want to make investment decisions.
Master Trust	Master Trusts are multi-employer pension schemes often used by employers for automatic enrolment but some offer membership to the self-employed.
Personal Pensions	These are individual plans which have a range of investment choices and are offered by most pension providers. They may offer simpler ready-made investment options too.
Self-Invested Personal Pensions (SIPP)	SIPPs are plans which may offer a wider range of investment options, such as direct investment in a commercial property, but could require more hands-on management than a personal pension and may have higher charges. Some SIPPs also offer more ready-made investment options with lower charges.
Small Self-Administered Schemes (SSAS)	SSASs are a specialised type of defined contribution employer pension scheme used by limited companies for a small number of members.

What to consider when choosing a pension provider

What are the charges?

- Normally this is a percentage of your pot, but could also include fixed fees
- Be clear on what you're paying and whether it is value for money

Get information about pension scheme charges: moneyhelper.org.uk/pension-scheme-charges

How easy is it to monitor and manage?

- Does the provider offer online access so you can see how your investments are performing and make changes if you wish?
- Can you apply and manage your pension online?

What investment choices do you have?

- Some pension products offer more choice than others including green and ethical investments.
- Some providers may offer “readymade”, “default”, or “universal” investment options to make your choice simpler.

Are there minimum contributions/What flexibility of contributions you have?

- Is there a minimum amount of one-off contribution or regular contributions?
- Can you stop and start contributions without penalty?

If you use internet search engines to find personal pension, SIPP or stakeholder pension providers it is important to check that any pension provider you consider using is authorised and regulated by the Financial Conduct Authority (FCA). You can check the register at register.fca.org.uk/s/

Paying into a Defined Contribution scheme as someone self-employed

You choose what to pay in (your pension provider may set a minimum amount)

You normally get tax relief on your contributions – so a £100 contribution costs a basic rate tax payer £80

You have a pot of money that is invested

The amount you receive at retirement is not guaranteed and will depend on how much is paid in, how the investments perform and what the charges are

Your statement shows the value of your pot and an estimate of what you MIGHT receive at retirement

You have an individual “pot” in a defined contribution scheme. You don’t know in advance how much you may receive as a retirement income.

Tax relief

- Pensions the self-employed can pay into normally operate on a “relief-at source” basis. The pension provider claims 20% basic rate tax relief from HMRC on the amount you pay in and adds that to your pension pot, so a gross contribution of £100 will cost you £80
- If you pay tax at a higher rate you can claim extra relief from HMRC via self-assessment
- You can't claim relief on a gross contribution that exceeds your earnings, but if you earn less than £3,600 you can make a gross contribution of £3,600 (i.e. a net contribution of £2,880)
- Earnings don't include pension income, investment income or most rental income
- You can't claim tax relief if you are 75 or older

The annual allowance

- This is a separate test on what can be paid into a pension scheme.
- If it is exceeded you may be liable for a tax charge
- Normally the **annual allowance** is £60,000 but can be lower for high-earner or if you have already accessed pensions
- You may be able to use unused allowances from the previous 3 years – **Carry Forward**

moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions/the-annual-allowance

Sole trader vs limited company – what does it mean for tax relief?

Sole trader

- Can pay individual contributions and claim **income** tax relief
- Gross contribution (what you pay in plus basic rate tax relief added by pension provider) cannot exceed earnings for the tax year – taxable profits declared for self-assessment
- To be eligible for tax relief contributions must also be within the “annual allowance” – normally £60K

Limited company

- Can pay individual contributions and claim tax relief
- Gross individual contribution (what you pay in plus basic rate tax relief added by pension provider) cannot exceed earnings for the tax year – **includes salary taken from company but doesn't include dividends**
- Can also pay an employer contribution – this can normally be treated as an expense **against profits reducing liability for corporation tax.**
- Both individual and employer contributions are tested against the “annual allowance” – normally £60K.

Making the most of your pension pot

Starting early could more than double your pension pot:

Start saving at age	Your contribution per month	Government adds tax relief	Pension pot at 68
30	£100	£25	£112,000
40	£100	£25	£68,000
50	£100	£25	£36,000

Figures based on your own contribution, but your employer pays in too meaning you could save even more!

Starting to save earlier on gives you more time:

- to contribute to your savings before retirement
- to benefit from tax relief
- for your savings to grow

How to claim your tax relief

Your provider will usually add 20% basic rate tax relief to your pot automatically but you will need to claim any higher rate tax relief from HMRC when you complete your self-assessment [gov.uk/tax-on-your-private-pension/pension-tax-relief](https://www.gov.uk/tax-on-your-private-pension/pension-tax-relief)

When will I need that money?

You will need to estimate how much income you will need but also **when** that income needs to start.

If you are self employed and enjoy what you do you might think you will never retire. Or it might be the opposite and you are looking forward to the day you can retire and do other things. However long you intend to work you might want to plan for a time when either your health, or the demands for the services you provide is no longer so great.

What is my retirement exit plan from my business/work?

- Would working for longer become more challenging as you get older?
- Are you going to stop working altogether or gradually run down your involvement in the business?
- Will you have a company or assets that you can sell to help fund your retirement?
- Will you need to adjust the way your business is structured so that it can be sold?
- Is it your plan to hire in management to carry on your business when you retire?
- If you plan on using your business as all or part of your retirement plan, you need to consider the risks and pitfalls - the sale of a business can be complicated



Barriers to Pension Planning for the Rural Self-Employed

Income Volatility	Seasonal or irregular income impacts regular pension contributions.
Limited Access to Financial Advice	Fewer financial advisors available; higher costs for advice.
Higher living and operating costs	Rising expenses reduce income available for pensions.
Digital connectivity challenges	Poor internet access limits engagement with online pension plans.
Low awareness of pension options	Urban-focused campaigns overlook rural self-employed needs.
Preference for asset-based savings	Reliance on land/equipment as retirement assets over pensions.
Isolation from financial networks	Reduced access to peer knowledge and support networks.

Taking your Defined Contribution pension pot

Option	Tax-free element	Overview	Income for life?
Retire later or delay taking your pension pot	-	You don't have to start taking money from your pension pot when you reach your selected retirement age.	-
Get a guaranteed retirement income (annuity)	Up to 25% of the pot	Use your pension pot to buy an annuity - an insurance policy that gives you a guaranteed income for the rest of your life or for a fixed number of years.	Yes, if lifetime annuity chosen
Get a flexible retirement income (pension drawdown)	Up to 25% of the pot	Your pot is invested in a pension drawdown plan and you choose when and how much to withdraw, e.g. regular income or cash lump sums.	Not guaranteed but possible with careful planning
Take your pension as a number of lump sums	25% of each lump sum	You can take smaller sums of cash from your pension pot until it runs out. How much you take and when you take it is up to you.	Not guaranteed but possible with careful planning
Take the whole pension in one go	25% of the pot	You can take your whole pension pot as cash.	No
Mix your options	Depends on the options chosen	You can mix the pension options, e.g. use some of your pot for pension drawdown and some to buy an annuity.	Depends on the options chosen



Pension wise

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Arian

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Manylion eich pensiwn

Cymryd eich arian pensiwn

Treth a chael cyngor

Salwch a marwolaeth

Mwy...

Ffoniwch 0800 138 3944 i [drefnu apwyntiad am ddim](#)

Croeso i Pension Wise

Cyngor am ddim a di-duedd gan y llywodraeth am eich opsiynau pensiwn cyfraniadau wedi'u diffinio

Yn boblogaidd ar Pension Wise

Beth i'w wneud gyda'ch cronfa

Edrych faint sydd yn eich cronfa

Treth a phensiynau

Pensiwn y Wladwriaeth

Sut i osgoi sgiâm pensiwn

Pwy?

Gall Pension Wise helpu os ydych:

- yn 50 oed neu drosodd
- gyda phensiwn personol neu bensiwn gweithle
- eisiau gwneud synnwyr o'ch opsiynau

Beth?

Beth yw apwyntiad Pension Wise?

- Arweiniad arbenigol ar bensiynau
- 45 i 60 munud
- Dros y ffôn neu'n lleol i chi

Sut?

Sut i drefnu apwyntiad?

- Ffôn
- Ar-lein

[Trefnu apwyntiad am ddim](#)



Your pension details

Taking your pension money

Tax and getting advice

Illness and death

More...

Phone 0800 138 3944 to [book a free appointment](#)

Welcome to Pension Wise

Free and impartial government guidance about your defined contribution pension options

Popular on Pension Wise

What you can do with your pot

Check how much is in your pot

Tax and pensions

The State Pension

How to avoid a pension scam

Who?

Pension Wise can help if you:

- are aged 50 or over
- have a personal or workplace pension
- want to make sense of your options

What?

What is a Pension Wise appointment?

- Specialist pension guidance
- 45 to 60 minutes
- Over the phone or local to you

How?

How to book an appointment?

- Phone
- Online

[Book a free appointment](#)

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How to book a Pension Wise appointment

Explore your pension options on our website, or you can have an appointment with one of our highly trained specialists over the phone (in the comfort of your own home).

During an appointment you'll get clear and simple guidance on:

- the options for taking your pension money
- how each option is taxed
- other areas which may be relevant based on your needs e.g. death benefits, continuing to pay into a pension, transferring your pensions etc.
- next steps to take
- questions to ask your provider.



96% of our customers would recommend Pension Wise to friends and family.

Book a Pension Wise appointment by calling 0800 138 3944 (0800 756 1012 Welsh) or visit www.moneyhelper.org.uk/pensionwise

Our dedicated service for the self-employed



Book your free appointment here:
[Booking service](#)

Our dedicated appointment service, Self-employed Pension Review, can help you when it comes to retirement planning.

It covers four areas:

- **Work**
- **Health**
- **Family**
- **Money**

The appointment will give you impartial and independent guidance which can make pensions much easier to manage.

What happens to your DC pension pot when you die?

- The value of your pension pot can usually be paid free of Income Tax to your beneficiary(ies) if you die before the age of 75 *
- On death after age 75, your beneficiaries will pay Income Tax on any money received
- Payments to beneficiaries are usually free of Inheritance Tax *

It is important to complete a **NOMINATION** or **EXPRESSION OF WISH FORM** to say who you would like to receive any money from your pot – your pension scheme will take this into account but they are not bound by it

** Following the recent Budget announcement, the way DC pension pots are taxed after death is set to change from April 2027*

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Tracing old pensions

- Pensions Dashboard launch TBC – listing all scheme benefits for an individual
- Currently no central database but you can find contact details for old pensions via the Pension Tracing Service: gov.uk/find-pension-contact-details
- You can leave old pensions where they are or transfer to a different pension scheme – you may want to combine pensions – easier with DC pensions.
- It's only from 2012 onwards that employers were included in automatic enrolment – before this there may have not been a scheme

You don't have to click on any adverts for tracing help or pay anyone to trace your pensions

More information from MoneyHelper about tracing your pensions and pension transfers:

moneyhelper.org.uk/en/pensions-and-retirement/pension-problems/tracing-and-finding-lost-pensions

moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/uk-pension-transfers

Where to save more

Pay more into your pension

- Ask your pension provider for more information

Pay into a different pension

- E.g. personal pension moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/choosing-a-pension-yourself

Other Assets

- E.g. savings products, investments, property moneyhelper.org.uk/en/savings/types-of-savings



Pension scams and how to spot them



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- Contacted out of the blue
- Illegal to do so (report to ICO)
- Applying pressure to make quick decision
- Guaranteeing high investment returns
- Access pensions before 55
- Offer of one-off investments , time-limited offers, upfront cash incentives, free pensions reviews, legal loopholes or government initiative
- Check with the Financial Conduct Authority
- **IF IT SOUNDS TOO GOOD TO BE TRUE IT USUALLY IS**



What can you do now?

Trace lost pensions

- Trace any lost pensions using the Government's tracing service: gov.uk/find-pension-contact-details

State Pension

- Get a State Pension forecast: gov.uk/check-state-pension

Nominate beneficiaries

- Make sure your death benefit nominations are up-to-date for your current and any previous pensions

Calculate

- Use our [pension calculator](#) to see what you're on track to get when you retire and consider whether you want to pay more into your pension to increase your benefits

Budget

- Use our helpful [budget planner](#) to keep track of your spending now and in retirement

Call us

- MoneyHelper **0800 011 3797** if you have any questions or just want to have a chat about your situation
- Or maybe book a self-employed pension review by phoning **0345 602 7021**

Speak to us:

Looking for pension guidance?

Phone: **0800 011 3797** (Welsh: **0800 756 1012**)

Webchat: moneyhelper.org.uk/pensionschat

Or, if you're over 50 with a defined contribution pension, use our Pension Wise service to discuss your options:

Phone: **0800 138 3944**

Online: moneyhelper.org.uk/pensionwise

Looking for money guidance?

Phone: **0800 138 7777** (Welsh: **0800 138 0555**)

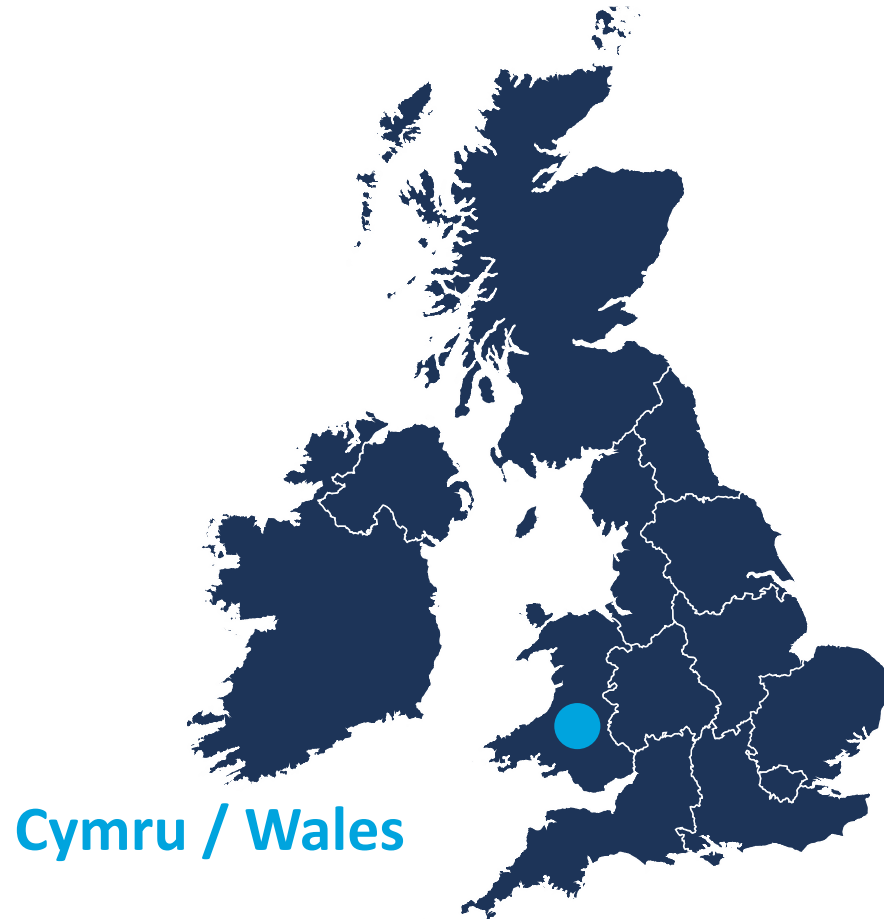
Webchat: moneyhelper.org.uk/moneychat

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Get in touch!
Cysylltwch a ni!



Money and Pensions Service
Gwasanaeth Arian a Phensiynau



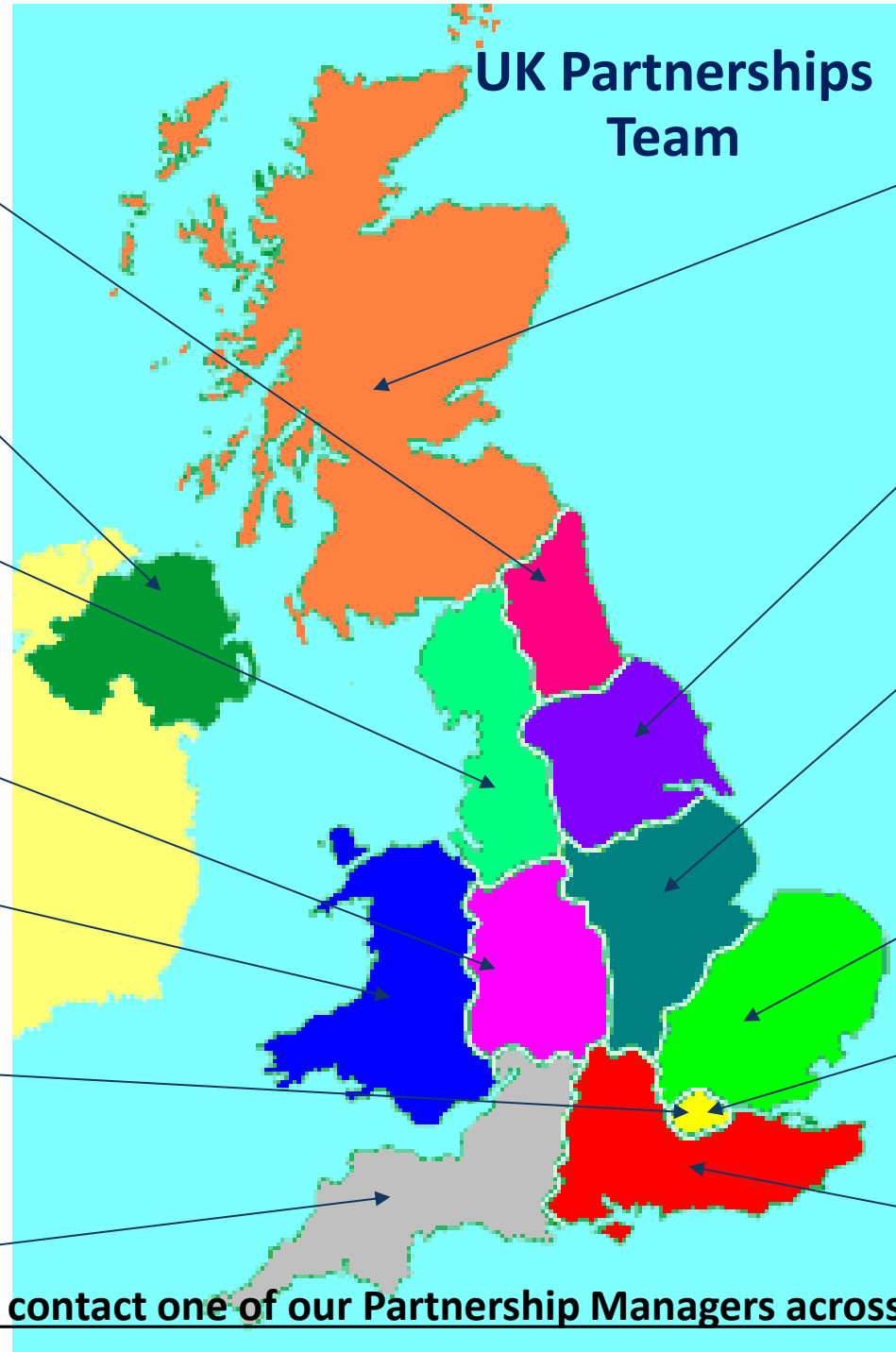
Lawrence Davies

Rheolwr Partneriaeth Cymru / Wales Partnerships Manager

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Victoria Copeland

South West
Paul Fox

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Kevin Duffy

Yorkshire & The Humber
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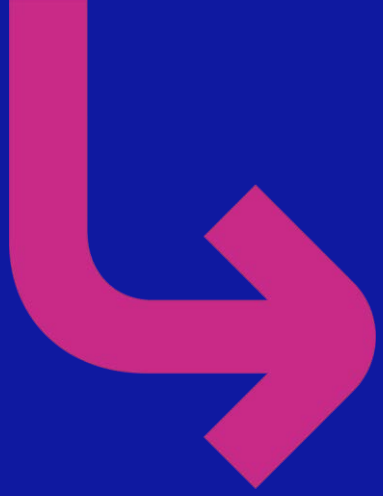
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South East
Claudine Bell

[Click to contact one of our Partnership Managers across the UK](#)



Diolch / Thank you

www.maps.org.uk

www.moneyhelper.org.uk

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The Patients Association

Sarah Tilsed, Head of Patient Partnership

About the Patients Association

- We work with patients through our projects, webinars, and surveys
- We support patients through our free helpline, online resources, and membership
- We speak to government, the NHS and other stakeholders about patient concerns
- We want to make sure that everyone can access and benefit from the health and care they need to live well
- We think patients should be involved in the design and delivery of care
- Work is underpinned by our Six Principles of Patient Partnership

Examples of our work

- Shared decision making for people with MSK conditions
- Communication in the NHS
- Health data
- Patient preparedness
- NHS vs independent sector
- Barriers to accessing care (health inequalities)
- Impact of social determinants of health on access

The state of health and social care, 2023/4

Data from 42 integrated care systems (ICSs) shows:

- Areas of the country are affected differently re waiting lists for GP practice appointments – most notably rural versus urban areas
- The 10 ICSs with the highest proportions of patients waiting over 2 weeks to be seen were in rural areas – half of these in the South West

Patient testimonial

“Not having money to spend on medication, transportation, on having the right diet, can all feed into each other.

It becomes a vicious cycle.

How am I meant to support myself when my health is making it such that I can't.”

Access and travel

- Shortage in supplies = going to/ phoning 13 pharmacies
- Back to GP for prescription when pharmacist unable to supply
- Challenging for people dependent on public transport or who have caring responsibilities
- Using taxis because unable to take dependents on public transport (mother with dementia, daughter with autism)
 - Costly and often challenges getting reimbursed
- When seeking reimbursement, a barrier was that cash offices are located far away or close early

Access and travel

- Transport issues pronounced in rural or deprived areas:
 - 3hour journey, lack of bus services, travel located far away
- Specialist Centres tend to be in cities, not rural areas
- Free parking for chemotherapy, not all cancer appointments
- Patients missing appointments for cancer treatment due to lack of finances to pay for travel
- Families travel on average 350miles a month, costing as much as £250 (cancer treatment)

Access and travel

- Medical records not shared when patients travelling across Health Boards and Integrated Care Systems
- 12% of people receive support for travel costs - only people with very low income are eligible for Healthcare Travel Costs Scheme
- To afford transport, families cutting back, getting into debt, and travelling to hospital vs paying for essentials

Mental health

- Lack of access to GP and mental health services:
 - Excessive wait times, staff shortages, unable to get appointments
 - Rural GP practice closed because couldn't find a GP to work there
- Feelings of depression, loneliness, isolation, and alienation (esp younger patients)
- Significant impact health condition had on family members
- Poor public transport in rural areas contributes to negative wellbeing in adults, and more so children
- 83% of patients whose daily life is affected entirely by their health needs said there were negative impacts on mental health, and 85% felt lonely and isolated

Ignored

Power imbalance dynamic especially at-risk populations:

- “It felt like you are living in the 1950s, you don’t have a voice...no one is allowed to speak, patients waiting for the top actor (ie, the doctor) to arrive”
- Less likely to advocate for themselves or argue with health professionals
- Feel must accept what they're told and wait for care
- Roma and gypsy people, people living in more deprived areas, and LGBTQ+ communities lack trust in the medical profession – can lead to delays

One size doesn't fits all

- Lower socioeconomic backgrounds report use of technology makes it harder to contact health professionals:
 - Must be acknowledged that digital technology may not be appropriate or accessible for all patients
- Health workforce needs to reflect cultural diversity of people they serve to understand their cultural identity

Patient testimonial

“As a patient you are also dealing with non-medical issues that can impact your medical condition, such as whether you can afford food, pay your bills, or are living in appropriate housing for your condition.

If you don't have access to get the right things in place, you can end up in a situation that can endanger your health.”

Recommendations

- Increase mobile health services
- Holistic approach
- Patient partnership approach
- Increase investment on social determinants of health
- Community hubs, especially in deprived neighbourhoods and rural communities
- Training for healthcare professionals on discrimination, racism, culture, rarer conditions
- Improved communication
- Shared health records
- Option for how patients wish to access care eg non-digital

Further information

Email: Sarah.Tilsed@Patients-Association.org.uk

Twitter: [@PatientsAssoc](https://twitter.com/PatientsAssoc)

Helpline: [0800 345 7115](tel:08003457115)

Website: patients-association.org.uk



THE WORSHIPFUL COMPANY OF FARMERS

HEALTH & WELLBEING FORUM

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<https://farmerslivery.org.uk/health-wellbeing-forum/>