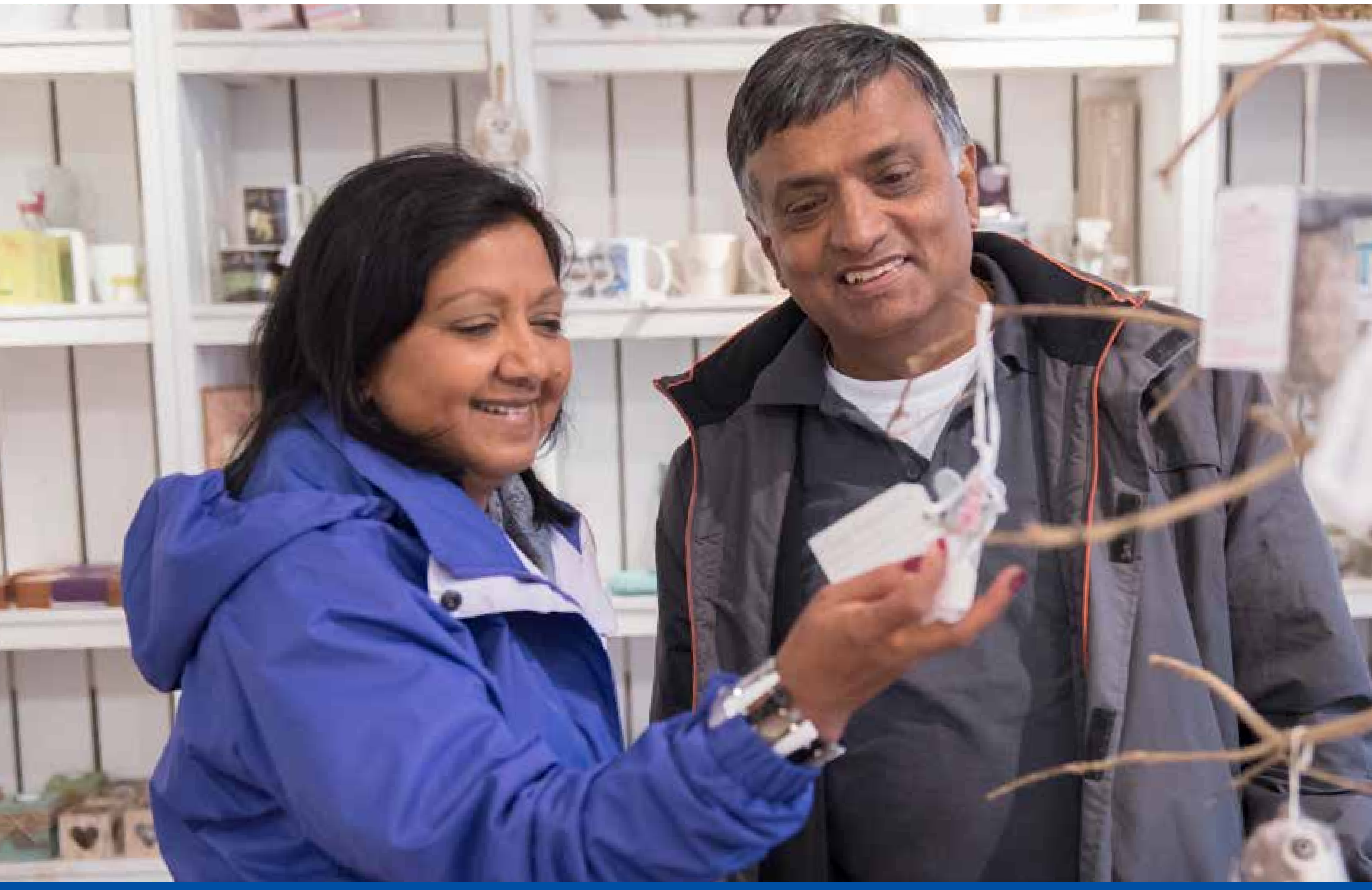
Guide to **buying an annuity**



Welcome to our guide to buying an annuity

The pension reforms brought about the biggest changes to annuities in a generation, with greater access to pension funds like never before. Anyone now approaching retirement has a wider range of retirement options available to them when it comes to deciding what to do with their pension savings. Read more about the choices available on page 20 of our guide.

Even after all these fundamental changes an annuity remains the only financial product that offers a guaranteed income for life. You may not know that with an annuity you can structure it to suit your needs in retirement, for example protect your income against inflation and choose to provide for your loved ones. On page 12 of this guide you can learn about the different ways to personalise your annuity income.

Some more good news is that you don't have to buy an annuity from the company looking after your pension savings. By shopping around and providing details of your health and lifestyle, you could achieve up to 27%* more income in retirement. So, if you've decided that you want a guaranteed income, then our online annuity planner and comparison site could help you achieve that.

Our guide is designed to help you whether you're just researching your choices or looking for a better guaranteed income. And, if you'd like our help or have a question simply give us a call on the number below.

*Source date: 18/11/2016. 27% is achieved by comparing the lowest standard annuity rate against the best enhanced rate for a 65 year old male, 5'10", 9.5 stone, who has been diagnosed with bowel cancer in the last three years, has had surgery, chemotherapy and radiotherapy and is on medication, including one for high blood pressure. He is a smoker. This quoted figure has been obtained from a representative sample of providers via Just Retirement Solutions Limited and are based on an RH2 7RU postcode, pension pot of £25,000, with a 5 year guarantee period, no escalation and no value protection, with monthly payments in advance. The comparison is based on rates available via the open market option only and it should be noted that smaller increases will be achieved for less serious medical or lifestyle conditions.

Contents

1. Key things to think about in the run up to your retirement

The transition from work to retirement is a period of considerable upheaval. It's important that you set time aside now to ensure everything's in place as you approach retirement.

Some things you'll want to think about are:

- Will you be ready to retire completely, or do you intend to carry on working in some capacity?
- How much income will you need to live on in retirement?
- How can you add to your pension pot in the final year before you retire?
- What are your final pension fund value(s) and how much of the State Pension will you receive?

Money and budgeting

Knowing what your future income and expenditure looks like will help give you an idea of how your retirement will be from a financial perspective. Can you afford to retire now, or do you need to defer your retirement? In order to review your finances, you'll need to know what existing pension savings you have. You can find out more about pension savings on page 5.

Based on information you provide about yourself, our online annuity planner and comparison site will give you a quote for the retirement income that you could receive from an annuity. Because an annuity guarantees certainty of income for the rest of your life, it can help you to plan for your retirement.

Find out how much State Pension you're entitled to

You need to find out how much money your State Pension will give you – and any other benefits you might be able to claim. Remember, the date that you retire may not be the same date that your State Pension payments start. You'll want to factor this into your budgeting. You can read more about the State Pension on page 7.

Consider the value of your current pension pot

Your pension provider should send you an annual statement telling you the current value of your pension pot. They should tell you the type of annuities they offer, and explain some of the options you have – do you want to take any tax-free cash from your pension pot for example. It is possible to have more than one pension pot so you'll want to make sure you've considered them all.

If you're not sure what money is in your pension pot, or where your pension pot is, page 5 tells you more about tracing lost pensions.

How long do you think you're going to live for?

Something else to think about is how long your retirement savings might need to last you. We're all living longer, and even if you decide to retire in your 60's, you could be retired for potentially another 30 years. This is important to remember when thinking about when you give up work completely, and how long you need your retirement income to last for.

2. Get a complete picture of your pension savings

Throughout your working life you may have saved into a number of pension schemes via your employer or your own business, or you may have set up a personal pension.

When considering retirement you need to find out the details and the pot sizes of all of your pension schemes. Here are some of the most frequently asked questions that you will be required to find answers for:

- Which provider(s) are your pension(s) with?
- When does each provider expect you to retire?
- What type of pension(s) do you have?
- What is the current total value of all your pension plans?
- What is the estimated value of all your pension plans at retirement?
- What income will your pensions pay out when you retire?
- What are the features and benefits attached to that income?
- Does the pension have a 'guaranteed annuity rate' (GAR)?

Locating all your pension savings is critical to ensure you get the most from your combined pot. Only once you've gathered this information can you use our online annuity planner and comparison site to give you an accurate quotation.

Tracking down old pension schemes

If you're not sure where your pension pots are located or how much is in them, here are some tips for tracing lost pensions:

- Most pension providers issue letters and statements, at least once a year. These should give you all the information you need.
- If they are not available, contact your provider to request more up-to-date details.
- To find out a provider's name you can contact the employer you were with at the time when you were paying into the scheme.
- But don't worry if your old employer is unable to help. You can also try the Pensions Tracing Service. Call 0345 6002 537 or go to www.gov.uk/find-pension-contact-details – they are there to help you find long lost pensions.

Personal pensions

With a 'personal pension' you build up a pension fund by investing your/s and/or your employer's pension contributions with an insurance company. Your contributions build up to provide a pension income, which could be in the form of an annuity.

Occupational pension schemes

Generally speaking there are two types of occupational pension schemes – some employers offer a mixture of both types:

1. Defined benefit schemes – also known as final salary or average salary schemes

- This type of pension pays you a set income, guaranteed for life, based on your service length, your earnings prior to retirement, and the proportion of your salary that the scheme pays for each year's service.
- You may be able to change your pre-selected retirement age. Contact the scheme administrator to confirm this.
- If you have this type of pension then the best way to understand how it works and what you might receive as retirement income is to contact the employer that the scheme is with. They should be able to answer your queries in more detail.
- Please note that we don't cater for this type of pension scheme. With this type of scheme it's unlikely that you'll find a better deal elsewhere and you could be worse off in the long run if you give up your defined benefit pension. For this reason, you'll want to seek professional advice if you are offered a large sum in return for giving up this type of benefit.

2. Defined contribution schemes – also known as money purchase schemes

- Members of this type of scheme build up their pension fund by investing personal and/or employer contributions during their period of membership.
- The contributions build up to provide an individual pot of money which you could use to secure a pension income.
- It is important that when converting these funds, you make an active choice, consider your options and shop around for a better deal, which could be in the form of an annuity.

Guaranteed annuity rates

Guaranteed annuity rates (also known as GARs) are special annuity rates offered by some pension schemes. If your pension has one of these rates attached it may mean it's linked to a very good annuity rate which could give you a higher retirement income than any rate currently available on the open market.

The downside with a GAR is that it may only apply if you select certain pension options and it may also restrict you as to when the annuity has to be taken out.

It's always a good idea to compare the income generated by your GAR with the income available if you shop around – especially if you may be eligible for an enhanced annuity.

Should you decide to go ahead and switch away from your provider you may lose these guarantees. If you are thinking of withdrawing your pension fund, then it's worth speaking with a financial adviser to understand the value of the guaranteed rate you could be giving up.

State Pension

If you reach state pension age on or after 6 April 2016 you will be entitled to receive the new State Pension. The full new State Pension is £155.65 per week and will affect men born on or after 6 April 1951, and women born on or after 6 April 1953. This amount could be different; it could be higher or lower depending on the amount of your National Insurance (NI) contributions, and whether or not you have previously 'contracted out' at any point. The exact new figure is calculated entirely upon your (NI) record. You will usually need at least 10 years' of qualifying NI contributions to get anything and have at least 35 qualifying years' worth of contributions to receive the full pensions.

To find out more about your State Pension entitlement, please visit https://www.gov.uk/new-state-pension. This link takes you to:

- Information on the previous basic State Pension, including eligibility criteria.
- Instructions on how to claim your entitlement and how it is calculated.
- The relevant forms and application details needed to request an estimate of how much you should expect to receive when you reach state pension age under the new rules.
- Please note anyone retiring after 6 April 2016 will receive the new State Pension.

If you reached state pension age prior to 6th April 2016, then the maximum you can receive, also known as the full basic State Pension, is currently £119.30 per week. If you don't qualify for a full basic State Pension you might be able to top up your State Pension to £71.50 per week if you are married or in a civil partnership, through their NI contributions. There are eligibility conditions that apply, however you can find out more and check how much you would qualify for by visiting www.gov.uk/state-pension/eligibility.

Other savings

You may choose to use all or most of your pension pot to buy an annuity. However, on top of this you may also have other forms of savings, not just your pension pot.

These savings might include cash in the form of bank or building society accounts, shares, bonds, ISAs, property, antiques, gold or a variety of other savings or investment plans. They all need to be considered as they could help generate additional funds for your retirement if required. Or they could be used as a rainy day fund.

3. Find out more about annuity types

A conventional annuity

Also known as a standard annuity, this annuity type is 'predictable'. It offers a secure means of providing a guaranteed retirement income for the rest of your life, regardless of the performance or volatility of the financial markets.

How is my annuity income calculated?

The amount you receive from an annuity will depend on a combination of the following:

- The amount you have saved into your pension pot.
- Your age.
- Whether you choose to take a tax-free cash lump sum and if so, how much?
- If you elect to take an initial taxable lump sum, over and above the 25% tax-free cash. Please be aware that not all providers offer this facility.
- The annuity options you choose when structuring your annuity, for example linking income to inflation, or providing for your loved ones should you die.
- Other factors such as where you live are also taken into account.

Via our online annuity planner and comparison site, or over the phone, we can help you structure a conventional annuity to suit your individual needs. We then compare rates for that annuity from a variety of leading providers, to improve your retirement income.

Enhanced or impaired annuities

This type of annuity offers a guaranteed income to be paid for the rest of your life and has the same range of options to protect and guarantee as a conventional annuity. The only difference is that it takes into account health and lifestyle when determining the retirement income that you as the annuitant receive. Unlike other forms of life insurance, poor health and lifestyle could result in a higher income, by as much as 27%* – so it's always worth getting an enhanced annuity quotation.

How do I qualify for an enhanced annuity?

A broad range of lifestyle and medical conditions can qualify for an enhanced annuity; from fairly common factors like:

- Smoking, high cholesterol levels, being overweight

…to more serious or life-threatening conditions, such as:

- Cancers and heart disease

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Providers even consider the post codes of applicants and their occupation. So even if you're healthy, you could still qualify for a guaranteed higher income with an enhanced annuity.

The online annuity planner and comparison site will ask you a series of questions from a medical questionnaire. This is a process of underwriting. An enhanced annuity may then be provided on the basis that various factors will influence how long you may live for.

Investment linked annuities

This type of annuity takes your pension fund and converts it into a guaranteed minimum income paid to you for life. Unlike a conventional annuity, the amount paid out via an investment linked annuity can vary. Part of your pension pot is invested in funds and therefore your income is dependent on the performance of these funds. There is the potential to receive more or less income, depending on how the investment funds perform.

The investment is typically made into a with-profits fund which pools together its customers' pension funds. In times of growth some of the fund is set aside to offset against the occasions where the fund may otherwise decrease.

When considering this type of annuity you should make sure you have made allowances in case the investment and your income were to fall. Our online annuity planner and comparison site doesn't compare investment linked annuities.

Purchased life annuities

This type of annuity will either pay a guaranteed income for life, or for a fixed period of time. Purchased life annuities are often brought from savings, with money gained from an inheritance or by using the tax-free cash taken from a pension fund at retirement.

You can customise this annuity to match your individual circumstances. This includes providing protection against future inflation and providing an income for someone close when you die.

A purchased life annuity is subject to a different tax treatment than a pension annuity. Our online annuity planner and comparison site doesn't compare purchased life annuities. We suggest you speak to a financial adviser if you are considering this type of annuity.

Variable or third way annuities

This is a relatively new product to the UK. It offers an income while keeping funds invested. Variable annuities usually have some in-built guarantee which protects pension savings from falls in value while at the same time allow some investment growth potential.

If you choose a variable annuity, your pension is invested into your chosen provider's funds and you draw income in a similar way to a drawdown pension. The main difference is that the funds in which you invest your pension are protected by a guarantee.

However, the guarantees come at a high cost which may make this product uneconomical for many. But there's no guarantee that your future income will be as high as that offered by a conventional annuity purchased today.

Variable annuities are not available through our online annuity planner and comparison site because customers considering such products require expert financial advice. If you already use a financial adviser then we suggest you speak to them about this type of product.

If you don't currently use a financial adviser, we can help you find one. Alternatively you can also visit the Personal Finance Society website to find one at www.thepfs.org.

4. How to use our online annuity planner and comparison service

Our online annuity planner and comparison service has been designed to help you shop around for a better rate of annuity income. You can structure your annuity to suit your needs in retirement and then compare quotes from leading providers.

In order to provide your personalised quotations, you'll need to provide us with a range of information:

- Your contact details
- The value of your pension pot(s)
- Details of your health and lifestyle.

These health and lifestyle questions enable us to identify if you could be entitled to an enhanced annuity which could generate a higher income of up to 27%*. Even minor medical conditions, such as raised blood pressure, high cholesterol levels or being a smoker, could give you an increased annual income.

Retirement is the one time when your medical and lifestyle situation could really improve your lifetime income. So, be ready to tell us everything!

What happens next?

Once you've provided us with your details you'll receive quotes from a range of leading annuity providers. You'll want to compare these quotes to the quote your existing provider has given you.

If you decide you want to take up one of the quotes you've received from our online annuity planner and comparison service then you'll need to request an application pack – which you can easily do via the online service, or over the phone. If you'd prefer to receive some advice on your decision, then we can put you in touch with an expert – which is likely to incur a fee. As highlighted on the previous page, you can also visit the Personal Finance Society website to find one.

After you've applied for your chosen annuity via our comparison service, you could start receiving your retirement income in less than 3 weeks from the day we receive your application.

Read on to find out how you can structure your annuity to meet your needs for retirement. Remember, if you want help at any stage, just call us using the number below.

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5. Structure your annuity to suit your needs – choosing your annuity options

There are several ways that you can structure your annuity to meet your needs in retirement using our online annuity planner and comparison site.

Choose to take a tax-free cash lump sum

Taking a tax-free cash lump sum is certainly a popular option.

You can now withdraw a lump sum as tax-free cash from your pension pot (also known as a 'pension commencement lump sum' or 'commutation') before committing to an annuity. Some of the key points to bear in mind if you are thinking of doing this are:

- You can take up to 25% of your pension fund as a tax-free cash lump sum at the start of your policy.
- The remainder of your pension fund(s) can then be used to buy an annuity that generates your retirement income.
- You don't have to take the 25%, you can take less or even nothing at all – it purely depends on your personal circumstances. But the more you take as tax-free cash the less of your pension fund there will be able to create an income in retirement.

Our online annuity planner and comparison site will let you see the potential impact that the amount you choose to take as a tax-free cash lump sum will have on your retirement income.

Choose when your retirement income will be paid

Annuities can be devised to pay your retirement income at a frequency that suits you – monthly, quarterly, every six months or even annually. Here are some things to consider when making up your mind on this point:

- Pension payments can be made either upfront (in advance) or at the end of your payment frequency (in arrears).
- Choosing your payment frequency will depend on your circumstances and how able you are to budget between payments, as well as the impact it has on your retirement 'cash-flow'. Less frequent income payments will mean budgeting for longer periods.
- Payment will stop once you die unless you have included an option to transfer your annuity to someone else. (See section below 'Providing for loved ones' page 15).
- The 2015 pension freedoms legislate that annuity income can decrease. This might allow you to vary your income, for example take a higher initial income payment and potentially reduce it at a later date. Please note that not every provider offers this.

The diagram on the next page shows how different payment options and timings work. It also reveals when you will receive your first payment.

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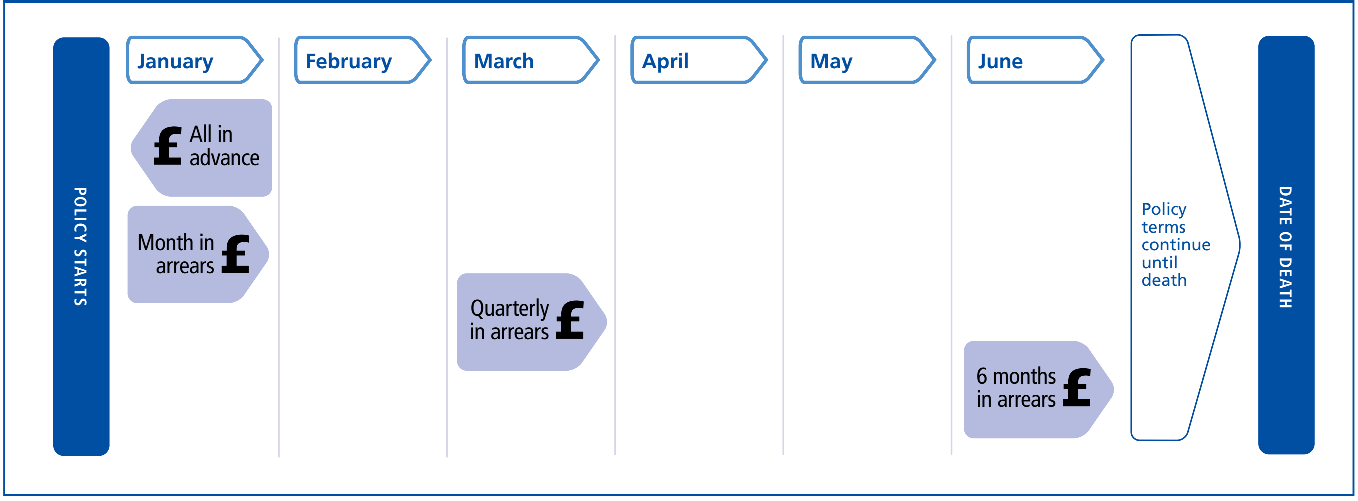
Explaining frequency and timings



Choose to protect your income against inflation

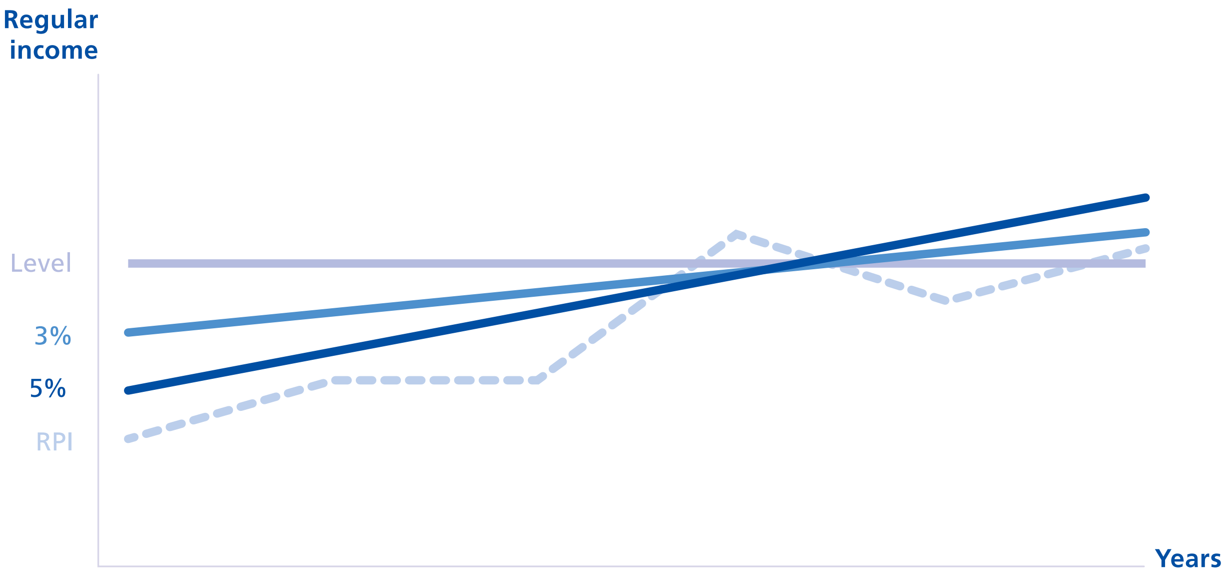
When setting up your annuity it's worth considering how inflation could eat into your regular income over time. It could mean that the real value of your income gradually reduces. Many retirees find one of the biggest financial challenges in retirement is budgeting to live on a fixed income.

You can choose for your annuity income to remain the same each year – 'level income'. This annuity option will mean that you in effect receive a higher starting income, but as the cost of living rises (inflation) your income will buy you less over time.

Or, you can choose for your income payments to increase each year – by a selected percentage (you can select this option on the online annuity planner), or in line with inflation – using the Retail Prices Index (you'll need to call us for this option). This is called 'escalation'. This way you would receive a lower starting income compared to a level annuity, but your income will increase each year to help offset some, or all, of the effects of inflation. With escalation, you must remember that when prices fall, the income you receive will fall also. You can protect against this, by selecting the 'with floor' option.

The graph below shows how the 'level income' option may compare to an income linked to inflation. The inflation linked option will reduce your income initially but increase each year thereafter. Level income will be higher initially but won't increase over time. But on the other hand it may take a number of years to recoup income if you choose an inflation linked option.

Explaining inflation-proofing options



Our online annuity planner and comparison site will give you quotes for different levels of inflation protection and you will be able to see the potential impact on your income of the different options. Not all annuity options are compared on our online annuity planner and comparison service – please call us to ask about other inflation-linked options.

Providing for your loved ones

An annuity pays you a regular income for the rest of your life, but once you die your payments will ordinarily stop (single-life annuity). However, you can choose to add options to ensure a loved one continues to benefit from your annuity income after you have passed away.

Joint-life annuity

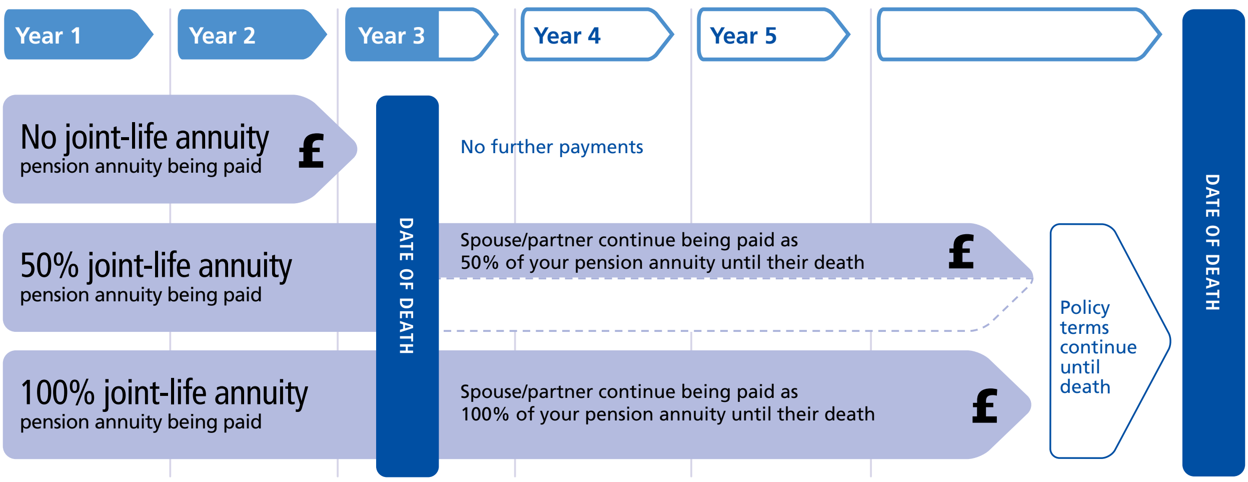
Our main option for this is a dependant's pension, also known as a 'joint-life' annuity. A proportion of your income, typically 50%, 66% or 100%, can be paid to somebody who is financially dependent on you if you were to pass away before them. The higher the proportion that you select to pay your dependent, the more your income will be affected.

Some providers offer you the option to have someone other than a financial dependant, called a nominee, as a second life on an annuity plan. Payment made to a nominee is called a 'beneficiary's pension'.

The diagram below shows you how this option works:

Explaining joint-life annuity options

- At outset you can choose for a proportion of your pension to be paid to a spouse, civil partner or another person who is financially dependent on you after your death.
- You can choose different proportions of your income.
- The higher the dependant's pension you choose, the lower your annuity income will be.



Our online annuity planner and comparison service will give you quotes for 0%, 50%, or 100% dependant's pension so you can see the potential impact on your income of choosing this option. Please call us to find out more about any other percentages (of a dependant's pension) that you may wish to get quotes on. Our online annuity planner and comparison service can only provide a quotation if your dependant is aged over 50, so if your dependant is younger, please call us.

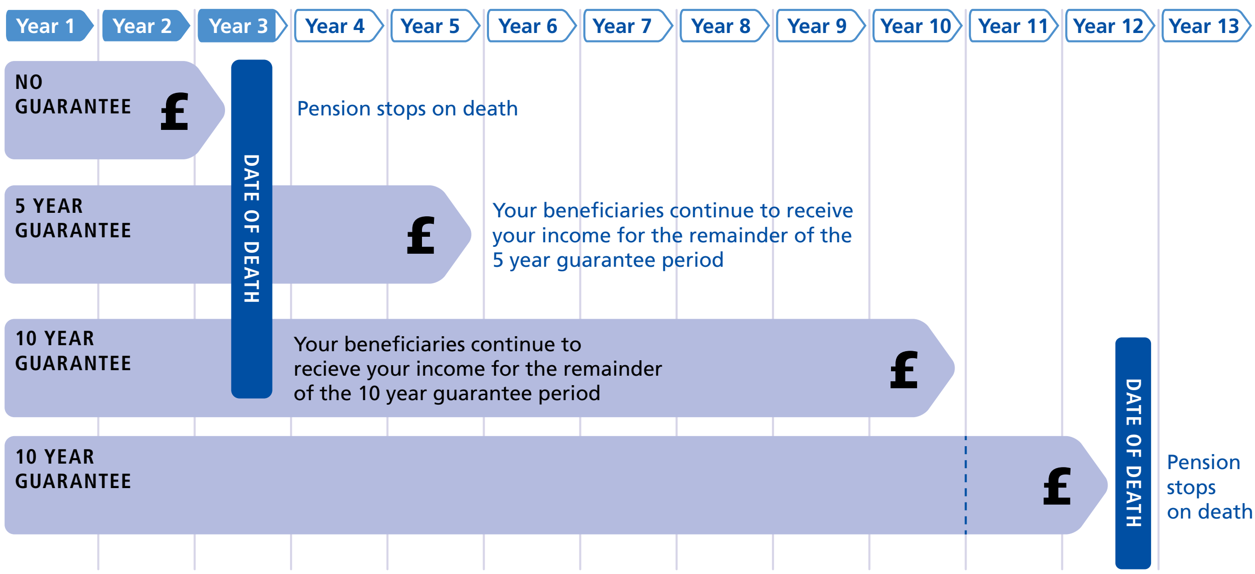
Guarantee period

An annuity income is payable for as long as the annuitant (the person who receives the annuity) lives. If they die soon after purchasing an annuity, it could be argued that they didn't receive the best value. But they can choose a guarantee period of up to 30 years, which means if they die within that period the annuity will continue to be paid to a nominated beneficiary for the remainder of that chosen period. The guarantee period starts at the same time as the annuity plan starts. Annuitants can nominate anyone to receive the income from their guarantee period, either through their annuity provider or through their will.

The diagram below shows how this option works:

Explaining guarantee periods

At the outset you can choose to include a guarantee period, which will start at the same time as your annuity plan starts. If you were to die before the end of the guarantee, payments would continue to be made for the remainder of the guarantee period, to your nominated beneficiary.



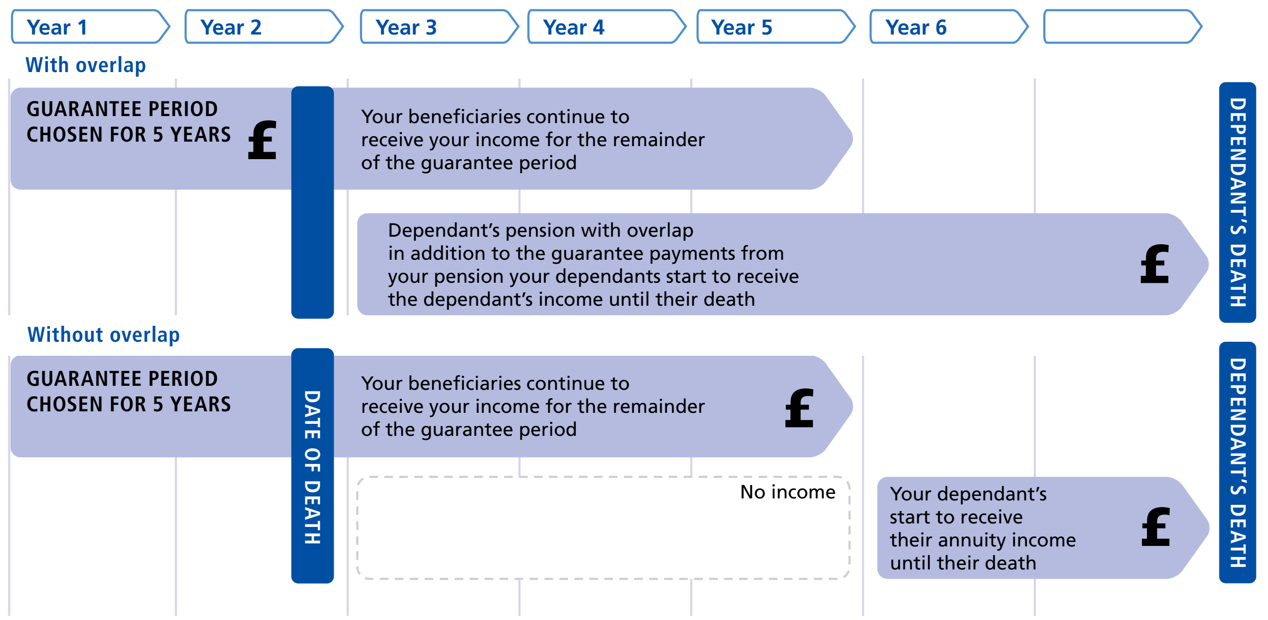
Our online annuity planner and comparison site will give you quotes for various guarantee periods and you will be able to see the potential impact on your income of choosing different options. Not all annuity options are compared on our online annuity planner and comparison service – please call us to ask about other guarantee periods.

With some annuities, you can choose both a joint-life annuity and a guarantee period. If you pass away within the guarantee period, your nominated beneficiary could receive both of these payments at the same time. This is called 'with overlap'. If you prefer, you can choose to have the payments made one after the other. Any remaining guarantee period would be paid first, and the joint-life annuity would start at the end of the guarantee period. This is called 'without overlap'.

The diagram below explains overlap:

Explaining 'WITH' and 'WITHOUT' overlap

If you select both a guarantee period and a dependant's pension there is the possibility that both options could be activated at the same time. Should this occur you can choose whether they 'overlap' and provide your beneficiaries with two incomes or run consecutively.



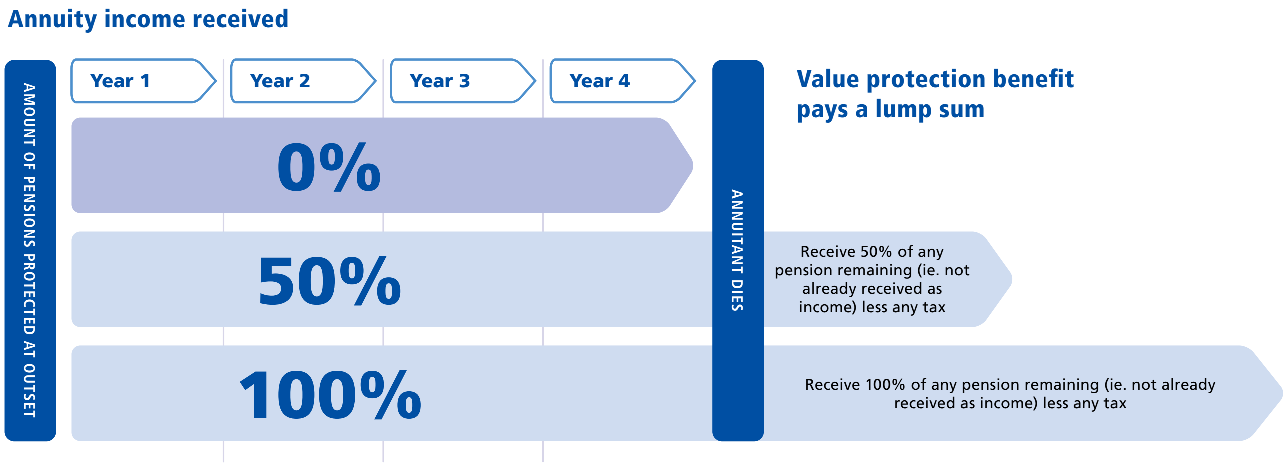
Value protection

Value protection is an option that pays a lump sum to your beneficiaries if you were to die without having received the full value of your pension fund. When you take out your annuity, you can choose to protect a percentage of your pension fund, right up to 100%. Please call us to ask about other amounts of value protection not shown on the drop down menu, but note that not all annuity options are compared on our online annuity planner and comparison service.

The lump sum that should be payable on death will be the percentage of the pension fund that you have protected less the total gross income already paid to you as an annuity income. If you have selected this option and you die before the age of 75, the lump sum will be paid to your beneficiary tax-free. If you die after age 75, the lump sum will be taxed at your beneficiary's marginal rate.

Some providers limit value protection so that it is only payable if you die within a certain time period, such as before your 75th birthday.

Explaining value protection



Marginal tax rate

This is the tax band that you are pushed into once all income, including withdrawals from your pension, have been counted. Marginal tax rates vary depending on your level of income and it doesn't increase for your entire income, just for each amount above a certain threshold.

Once you've set up your pension annuity it's not currently possible to amend how it's structured. So the choices you make in creating your annuity, ie. choosing any death benefits, when it's paid and building in an allowance for inflation, are fixed. The decision to purchase an annuity can't be reversed – though this may change in the future. This means that once you've purchased your plan and received your first payment, you can no longer access that money – it will already be providing you with a regular income. So, researching and understanding your options on how to structure your annuity and on what other retirement income options are available to you, is key to making the right decisions for your retirement.

6. What happens when you apply for an annuity?

Once you've shopped around on the open market and decided which annuity you'd like to go with, what options you want to set up (such as inflation protection), and the provider you're going to purchase it from, you then need to request an application pack. Once you've digested the information in the pack you can complete and return the application form.

The process of setting up your annuity depends on the speed of your provider in transferring the funds that will generate your income.

We help make this as straightforward as possible by ensuring all parties have everything they need and your policy could start in under 3 weeks once your annuity application has been processed.

7. Are there any other options to get an income in my retirement, apart from an annuity?

An annuity is the only way that you can guarantee an income for the rest of your life, no matter how long you live. It will never run out and is unaffected by investment markets. However, there isn't any potential for growth. As this guide has described in section 5, you have options with an annuity to provide for your loved ones, choose how often you receive your income and protect yourself from inflation.

But an annuity is not the only option you have to provide yourself with an income in retirement. There are other options:

- **Cash** – if you have a personal pension savings pot, you are now able to take all of the pension savings out as a cash lump sum, or as a series of lump sums. Beware though, as only the first 25% is tax-free. If you cash in the remainder of your pension pot it would be subject to tax at your highest marginal rate, and could also push you into a higher tax bracket. You can choose to spend or invest the money however you wish, but remember, once it's gone, it's gone! You can choose to take up to 25% of your personal pension savings as a tax-free cash lump sum with our online annuity planner and comparison service.
- **Drawdown** – this is a product that allows you to keep your pension invested, whilst taking your tax-free cash as a lump sum and 'drawing down' an income from the remaining funds. It gives you a lot of flexibility, but you could run the risk of running out of money over time if you take too much cash out now. And you must remember that investments could go down as well as up.
- **Stay invested or defer** – if you don't need to secure an income for your retirement just yet, you can choose to delay taking your pension income, or leave your pension savings invested. While your pension savings remain invested, your provider will continue to charge administration fees. However, it's important to be aware that because your money remains invested, the value of your pension pot could go down, as well as up.
- **Use a combination of retirement income options** – you can create your own bespoke retirement solution by using a combination of the above options. Remember to consider an annuity if you're planning a combination style approach to generating your retirement income.

Drawdown products, choosing to stay invested or deferring your pension income, and using a combination of retirement income options are not choices that you can make via our online annuity planner and comparison service. It is wise to seek financial advice before considering any of these options as they involve an element of risk.

Another thing to bear in mind is how long your retirement savings might need to last you. We're all living longer, and even if you decide to retire in your 60's, you could potentially be retired for another 30 years. This is important to remember when thinking about when you give up work completely, and how long you need your retirement income to last for.

Still unsure?

If you're unsure about how to use your pension savings, why not take advantage of the free guidance available from the Government's Pension Wise service at www.pensionwise.gov.uk. Their website offers another source of useful information when thinking about how to use your pension savings.

Alternatively, you can speak to your financial adviser. If you don't have a financial adviser, you can visit the Personal Finance Society website at www.thepfs.org to find one. Please be aware that advisers will charge for providing financial advice, so we recommend that you seek confirmation of what their charges are likely to be before they commence.

Ready to convert your pension savings into a guaranteed income for retirement?

If you've decided that a guaranteed income for life is right for you, remember to shop around for a better rate. By shopping around for an annuity on the open market, and providing details of your health and lifestyle, you could get up to 27%* more income for your retirement.

Our online annuity planner and comparison service makes shopping around easy and lets you structure your annuity to suit your needs:

- Providing for loved ones should you pass away.
- Protecting your income against inflation.
- Choosing how often your annuity income is paid.

Of course you're more than welcome to call us on **01737 233435**^ and we'll do it all for you.

*Source date: 18/11/2016. 27% is achieved by comparing the lowest standard annuity rate against the best enhanced rate for a 65 year old male, 5'10", 9.5 stone, who has been diagnosed with bowel cancer in the last three years, has had surgery, chemotherapy and radiotherapy and is on medication, including one for high blood pressure. He is a smoker. This quoted figure has been obtained from a representative sample of providers via Just Retirement Solutions Limited and are based on an RH2 7RU postcode, pension pot of £25,000, with a 5 year guarantee period, no escalation and no value protection, with monthly payments in advance. The comparison is based on rates available via the open market option only and it should be noted that smaller increases will be achieved for less serious medical or lifestyle conditions.
^Lines are open 9am to 8pm Monday to Friday, excluding bank holidays. Calls may be monitored and recorded, and call charges may apply.
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