DG FINANCIAL SERVICES LIMITED

FINANCIAL FREEDOM

Making your pensions work for your future



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Making your pensions work for your future

Imagine sitting down to review your retirement plans and being confronted with a familiar problem: you know you have several pensions, but you cannot quite remember where they are held, how much they are worth, or what each one is invested in. Perhaps you have changed employers several times, moved house, or simply lost track of paperwork accumulated over the years.

For millions of people, retirement savings are spread across multiple pension providers and schemes. The development of pensions dashboards could make it much easier to view those arrangements in one place. As the system takes shape, it presents an important opportunity to reconnect with pension savings and, perhaps more importantly, to start thinking of them as part of a single overall retirement strategy.

A CLEARER VIEW OF YOUR PENSIONS

The idea behind pensions dashboards is straightforward: to help people find information about their pensions online and view details of their retirement savings in one place. Pension schemes and providers are connecting to the infrastructure, with the staged connection process running through 2026.

For consumers, this could remove one of the biggest barriers to effective retirement planning, namely knowing what you have. Someone who has worked for several employers throughout their career could discover pensions they had forgotten about, understand where their savings are held, and begin to build a clearer picture of their retirement position.

RECONNECTING WITH FORGOTTEN SAVINGS

It is surprisingly easy to lose track of a pension. A person may have joined a workplace scheme early in their career, changed jobs a few years later, and then moved again. Over decades, several small pension pots can accumulate without anyone taking a detailed look at them.

A pension dashboard could help bring these arrangements back into focus. Finding an old pension may reveal savings that could make a meaningful difference to retirement plans. It can also prompt a wider review of whether those pensions remain appropriate, competitive and aligned with the individual's current circumstances.

MORE INFORMATION, BETTER QUESTIONS

Seeing pensions together does not necessarily mean that everything should be transferred into a single plan. In fact, one of the most important messages for consumers is that consolidation is not automatically the right answer.

Pension arrangements can vary in charges, investment choices, retirement options and valuable benefits. Some older pensions may include guarantees or other features that could be lost if the pension is transferred. Therefore, understanding what each arrangement offers should come before deciding whether to combine them.

LOOKING AT THE BIGGER PICTURE

A dashboard could provide a useful snapshot of pension savings, but retirement planning needs to go much further. Pensions are only one part of most people's financial picture. Savings, Individual Savings Accounts (ISAs), investments, property and other assets can all contribute to financial security in later life.

At DG Financial Services, we believe it is important to consider these assets together rather than making pension decisions in isolation. The right approach is not simply about knowing how much is in each pot, but about understanding the role each asset should play.



TURNING INFORMATION INTO ACTION

Once pension information is easier to access, consumers may find themselves asking more questions. Am I saving enough? Are my investments appropriate? Am I paying more in charges than I need to? Have I accumulated several pensions that should be reviewed?

These are valuable questions, but the answers are not always straightforward. A pension value shown on a screen is only part of the story. The eventual income it can provide will depend on factors such as contributions, investment performance, charges, retirement age, how benefits are taken, and how long the money needs to last.

DON'T ASSUME ONE PENSION IS BETTER

There is an understandable appeal to having everything in one place. One provider, one statement and one online account can seem much easier to manage than several separate arrangements.

However, simplicity should not be the sole consideration. Consolidating pensions can offer advantages, but it may also mean giving up benefits or guarantees that may be valuable. Some pensions may also have different investment options or charging structures. Before moving money, it is important to establish whether consolidation genuinely improves the overall position.

UNDERSTANDING WHAT YOU ALREADY HAVE

This is where reviewing individual pension arrangements becomes particularly important. Knowing you have three pension pots is useful, but understanding what each one does is far more valuable.

For example, one pension may offer a broader range of investments, another may have lower charges, and an older arrangement could contain a valuable guarantee. A professional review will help identify the differences and determine whether there is a clear reason to retain, change or consolidate particular arrangements.

ROLE OF PROFESSIONAL ADVICE

At DG Financial Services, we can help clients move from simply identifying their pensions to understanding how they fit within a wider financial plan. This may involve reviewing existing arrangements, investment strategies, charges and retirement objectives.

The aim is not necessarily to recommend change. Sometimes the best outcome is to leave an existing pension as it is. In other circumstances, consolidation or restructuring may be appropriate. The important point is that the decision should be based on the individual's circumstances and objectives rather than simply the desire to have fewer pension pots.

CONSIDER YOUR OTHER ASSETS

It is increasingly important to consider pension savings alongside other assets when planning for the future. A retirement strategy might include pensions, cash savings, ISAs, investments and property, each with different tax characteristics and levels of accessibility.

For example, someone may have substantial pension savings alongside significant investments outside their pension. Deciding which assets to draw on first in retirement could affect tax, investment

growth and the amount ultimately available to pass to the next generation.

PLANNING FOR RETIREMENT INCOME

The ultimate purpose of a pension is to help provide financial security in retirement. Seeing your pension savings together can make it easier to start thinking about how those different pots could eventually contribute towards an income.

However, retirement income planning is more complicated than simply dividing the value of your pension by the number of years you expect to be retired. Inflation, investment performance, taxation and changing spending needs all need to be taken into account.

PREPARING FOR A LONGER RETIREMENT

People are living longer, so retirement savings may need to support an individual for several decades. Early retirement can lead to higher spending on travel, hobbies and leisure, while later life may involve different priorities and potentially higher costs.

This makes it important to consider not only how much you have saved, but also how your spending might change over time. A pension strategy that seems appropriate at retirement may need to be reviewed as circumstances evolve.

CONSIDERING YOUR FAMILY TOO

For some people, retirement planning is also closely linked to plans for the next generation. Pension savings may eventually form part of an inheritance, alongside property, investments and other assets.

Changes to the tax treatment of pensions on death make this an increasingly important area to consider. The strategy that works best for generating retirement income may not necessarily be the same as the one that produces the most appropriate outcome for passing wealth to beneficiaries.

KEEPING BENEFICIARY WISHES CURRENT

Pension holders should also regularly review their beneficiary nominations and expressions of wish, as these can easily become outdated as family circumstances change.

Marriage, divorce, births, deaths, or changes in family relationships can all affect who someone would want to benefit from their pension. At DG Financial Services, we encourage clients to review their pension nominations alongside their wider estate-planning arrangements to ensure their wishes remain current.

A USEFUL RETIREMENT PROMPT

The emergence of pensions dashboards could therefore be more than a convenient way to find old pension pots. It may provide the prompt many people need to take retirement planning more seriously.

For someone who has not reviewed their pension for years, discovering several arrangements could prompt a much wider financial review. For someone approaching retirement, it could provide a clearer starting point for considering how different pensions and other assets might eventually be used.

INFORMATION ISN'T THE SAME AS ADVICE

It is important to remember that a pensions dashboard is an information service. It can help people find and view their pension information, but it will not necessarily tell them whether they are on track to achieve the retirement they want.

Nor should seeing several pensions together automatically prompt a decision to transfer them. Pension transfers can have significant consequences, and in some circumstances valuable benefits could be lost. Understanding the details of each pension is essential before making a decision.

MAKING YOUR PENSIONS WORK TOGETHER

The real opportunity lies in using better information to make better decisions. Once you know what pensions you have, you can start considering how they work alongside one another and with your other assets.

At DG Financial Services, we can help clients take the next step. Rather than treating each pension as a separate pot, we can consider the overall retirement strategy, including income requirements, investment objectives, tax considerations and broader financial goals.

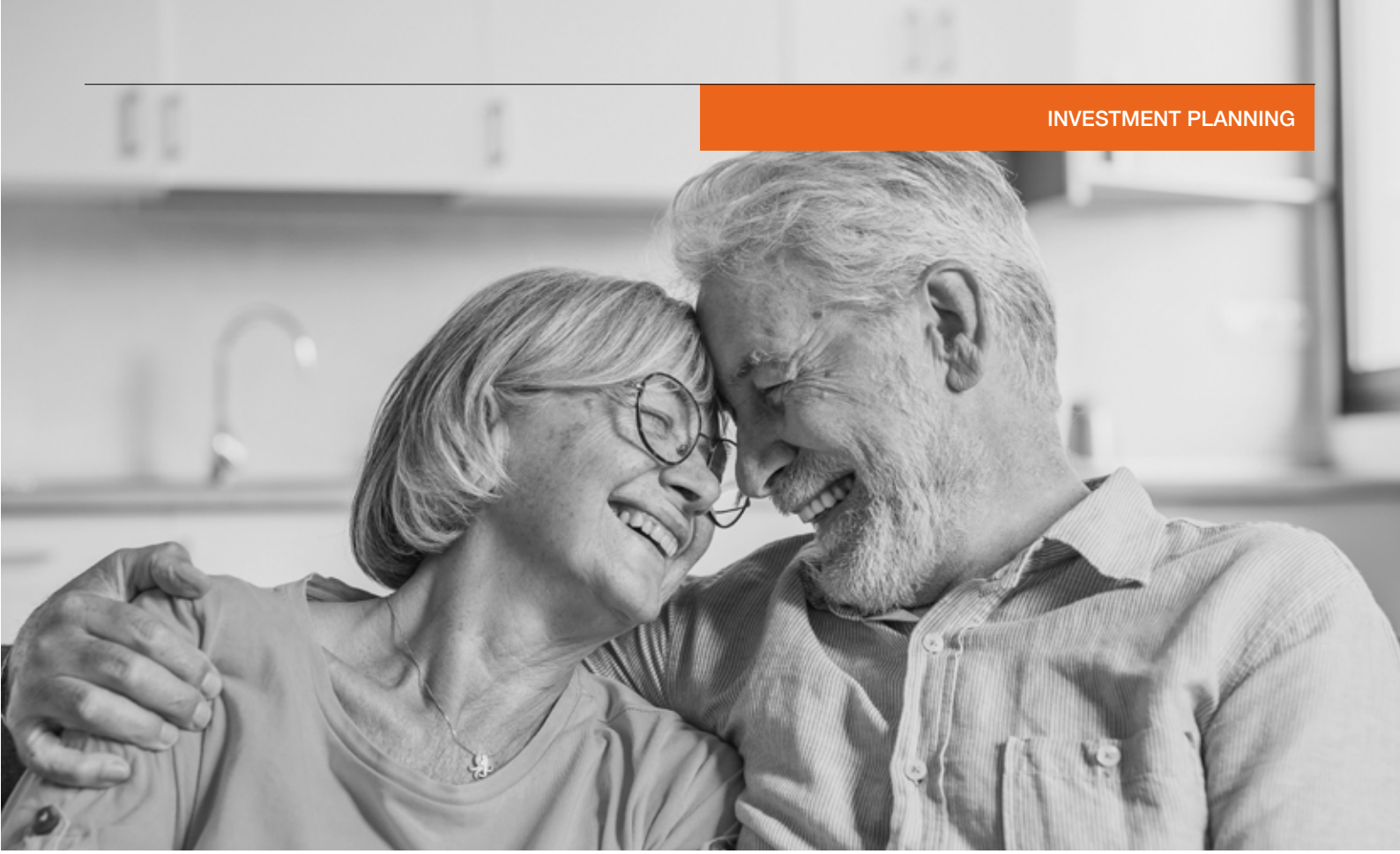
PLANNING BEYOND RETIREMENT

A comprehensive financial plan should also consider what happens beyond retirement. If passing wealth to children or grandchildren is important, pension and estate planning need to work together.

This could involve assessing which assets are used in retirement, how much wealth may ultimately be passed on, and whether existing arrangements remain suitable as tax and pension rules evolve. The objective is to create a plan that supports both financial independence and longer-term family objectives.

A MORE COMPLETE FINANCIAL PICTURE

For many people, pensions have historically been something to think



about later. The arrival of dashboards could make them much harder to ignore, which could be a positive development.

Having a clearer view of retirement savings can provide greater confidence and encourage people to take action earlier. It can also highlight areas that need attention, whether that is an old pension, investment strategy, contribution level, beneficiary nomination or the wider retirement plan.

BRINGING IT ALL TOGETHER

The ability to view pension savings more easily could mark a significant shift in how people approach their retirement planning. But the real value will come from what consumers do with that information.

A collection of pension values is useful. A clear understanding of how those pensions fit into your wider financial plan is even more valuable. For many people, the next step will be to assess whether their existing arrangements remain suitable and whether their pensions, savings, investments and other assets are working together effectively. ■

Is it time to take control of your retirement plans?

The pensions dashboard offers an opportunity to take stock. Whether you have accumulated several pension pots over a long career or simply want greater confidence about where you stand, bringing the information together could provide a valuable starting point. If you would like further information about your pensions or help understanding how your pension savings fit with your wider financial plans, DG Financial Services can help. Contact us to arrange a review of your existing arrangements and discuss your options, ensuring your plans remain aligned with your goals for the future.

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If you wish to register a complaint, please write to **russell.golledge@dgfs.biz** or telephone **01379 454508**

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