

Time to be pension-wise

Pension Wise is a free and impartial government service to help you understand how to make the most of your pension savings.

We're giving **free** pensions guidance to members of Lloyds Banking Group's defined contribution pension schemes who are aged 50 or over.

You'll be able to have an individual appointment with one of our pensions specialists.

How will Pension Wise benefit me?

We'll help improve your understanding and confidence about pensions by giving you:

- Free and impartial guidance on how to make the best use of your pension savings – we're not here to sell or promote anything
- An individual appointment with a guider who has an awareness of the Lloyds Banking Group schemes
- Information about tax when taking money from your pension savings
- Guidance on getting the best deal, including how to compare products, get financial advice and avoid scams

To book your free appointment:

- Visit: www.pensionwise.gov.uk/LBGPTL
- Or call: 0800 138 3944 - please make sure you let us know that you have a **Lloyds Banking Group pension**

We receive over 94% satisfaction scores from people who use our service. For more information, please visit www.pensionwise.gov.uk



Get ready for your Pension Wise appointment

To get the most out of your Pension Wise appointment, you'll need to do some preparation before you speak to one of our guidance specialists.

Step 1: Find out what your pension savings are worth

The first thing you'll need to know is the value of your pension savings. For your Lloyds scheme this is included in the documents sent to you from Willis Towers Watson - see your latest pension statement. Alternatively, your Lloyds pensions savings can be accessed by logging into Your Pension:

<https://epa.towerswatson.com/accounts/lbg/>

If you have any other pension savings with another provider, then please contact them directly for further information.

Step 2: Find out if there are any special features or terms and conditions attached to your pension

Some pensions have special features or conditions attached, like guarantees or specific dates, penalties for drawing your pension earlier than planned, or protection of benefit limits. Check your paperwork for any special features and terms and conditions or contact your pension provider for information.

Step 3: Find out how much state pension you'll receive

Before your Pension Wise appointment, it's best to get a State Pension forecast via the Government website: www.gov.uk/check-state-pension

State pensions vary from person to person and depend on things like your National Insurance contributions. Find out more about how to plan for your retirement income via the Government website: www.gov.uk/plan-for-retirement

Step 4: Think about your personal circumstances

You could be entering retirement without any financial pressures, or you may be paying off debts or supporting your children financially. You may also have other income to consider, like benefits. Think about any immediate financial needs, and any future needs you anticipate, like care costs.

Step 5: How do you want to spend your retirement?

Many people look forward to a change in lifestyle at retirement. It's important that you consider the costs of any essentials, such as housing, energy, and food, along with leisure time and one-off costs like home improvements. This should help you come up with a realistic sense of your expenditure, and what income you need.

Step 6: Have the relevant information with you

Pension Wise appointments last up to 1 hour. Make sure you have all your relevant documents with you, for example your most recent pension statement. It's important to have your documents so our guidance specialist can:

- Understand your situation
- Discuss your options and next steps with you

