

PENSIONS HELPSHEET

1 WHY HAVE A PENSION?

Pensions are effectively a long term savings plan. Pensions are a good way of saving for your retirement.



2 WHO, WHAT, HOW?

Make sure you clearly understand who is responsible for what in relation to pensions. There are several different types of schemes operating in the Bailiwick, each with different qualities and will suit different circumstances. The terminology involved in pensions can be complicated and legalistic. If you are unsure what is meant, or what it means for you, make sure you ask.



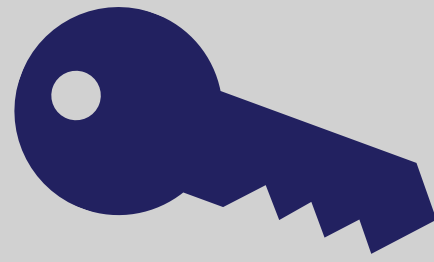
3 CHARGES

Knowing what service you receive for your money is important. You should be provided information on the fees and charges associated with your pension. These should not come as a surprise to you. Similarly, you should be aware of any charges paid to third parties by your provider in relation to your pension.



4 INFORMATION FROM PENSION PROVIDER

Your pension provider should provide you with certain information regarding your pension. For example, clear information about the scheme on at least an annual basis and details about your investments.



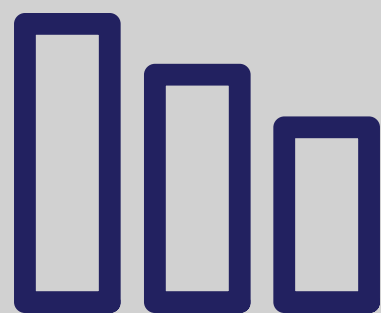
5 VALUE OF INVESTMENT

Remember that the value of investments can go down as well as up. This means that the value of your pension can fall. You need to be clear on whose responsibility it is to monitor your investments, provide relevant information and take investment decisions.



6 TRANSFERS

If you are considering the transfer of an existing pension to another scheme, ensure that the potential benefits of this transfer outweigh the loss of any advantages offered by an existing scheme. Your pension provider should also process any transfers promptly and accurately, avoiding unreasonable delays.



7 MAKING A COMPLAINT

If you are unhappy with the service which a firm is providing you, the first thing to do is to make a complaint to the firm. If your issue remains unresolved, you can contact the Channel Islands Financial Ombudsman who may be able to assist - www.ci-fo.org



8 THE ROLE OF THE GFSC

The role of the GFSC is limited to the regulation and supervision of licensed firms. The GFSC will not be able to compensate an individual for any monies lost or act as a mediation service.

9 SPOTTING A SCAM

Pension scams are becoming increasingly more sophisticated and it is important that consumers are aware of the potential. If you are suspicious that there is a scam operating in the Bailiwick, contact the Guernsey Police or the GFSC.



10 IF IT LOOKS TOO GOOD TO BE TRUE...

...it probably is!

