


Getting the
retirement
income
you need





It can be a big decision. But you don't have to make it on your own

Whether your retirement is still a little way off or fast approaching, it's worth taking some time to think about the income you'll need for the lifestyle you want. This can seem like a really difficult decision – who knows what you'll be doing in five years' time, let alone for a decade or two – but we have two pieces of good news for you.

First, you have much more choice than you may realise, which means you have a much better chance of setting up a retirement income that's right for you.

Second, we're here to help every step of the way – and, just as importantly, we put you in the driving seat, so you can choose the support you want.

This guide is designed to help you make plans. It starts by explaining how you can work out where you are at the moment with your savings and then introduces all your different income options.

Finally, we look at getting from here to there, with some tips for those who still have some time to go and a more detailed explanation of how to set up your income if you're close to retirement.

Important Information

The value of investments and the income from them can go down as well as up so you may get back less than you invest. Tax treatment depends on individual circumstances and all tax rules may change in the future. Please note that withdrawals from a pension product will not normally be possible until you reach age 55 (57 from 2028). Though generally this is the earliest you can take your savings; in certain circumstances, like serious ill health, you may be able to take them earlier.

This guide is correct as at April 2024. For the latest information please visit [fidelity.co.uk](https://www.fidelity.co.uk)

3 STEPS TO YOUR RETIREMENT

This guide has everything you need to:

1

Work out what you have and how much you need for your retirement

2

Understand all the options open to you

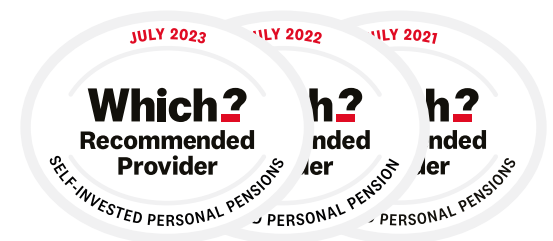
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Make effective plans for retirement, whether it's coming up soon or some years away

PLUS: A quick start section with easy ideas for you to act on right now.

Guidance from the government: Pension Wise

The government offers a free and impartial guidance service to help you understand your options at retirement. This is available via the web, telephone or face-to-face through the Pension Wise service which is now part of MoneyHelper; the easy way to get free help for all your pension and money choices. You can find out more by going to moneyhelper.org.uk/pensionwise or call them on **0800 011 3797**.



A quick word about our retirement service



Fidelity's retirement specialists can provide advice or guidance to people thinking about their retirement income. You will see the retirement service mentioned throughout the guide - where the information is most useful.

If you would like to know more about our products, services and charges, please call us for a free no obligation discussion on **0800 860 0053**.

Important Information

This information is not a personal recommendation for any particular product, service or course of action. Pension and retirement planning can be complex, so if you are unsure about the suitability of a pension investment, retirement service or any action you need to take, we strongly recommend that you seek advice from an authorised financial adviser of your choice.

RETIREMENT QUICK START

We know there's a lot to take on board when you're researching your retirement income options. If you're ready to dive in now, just go to the next page and read on.

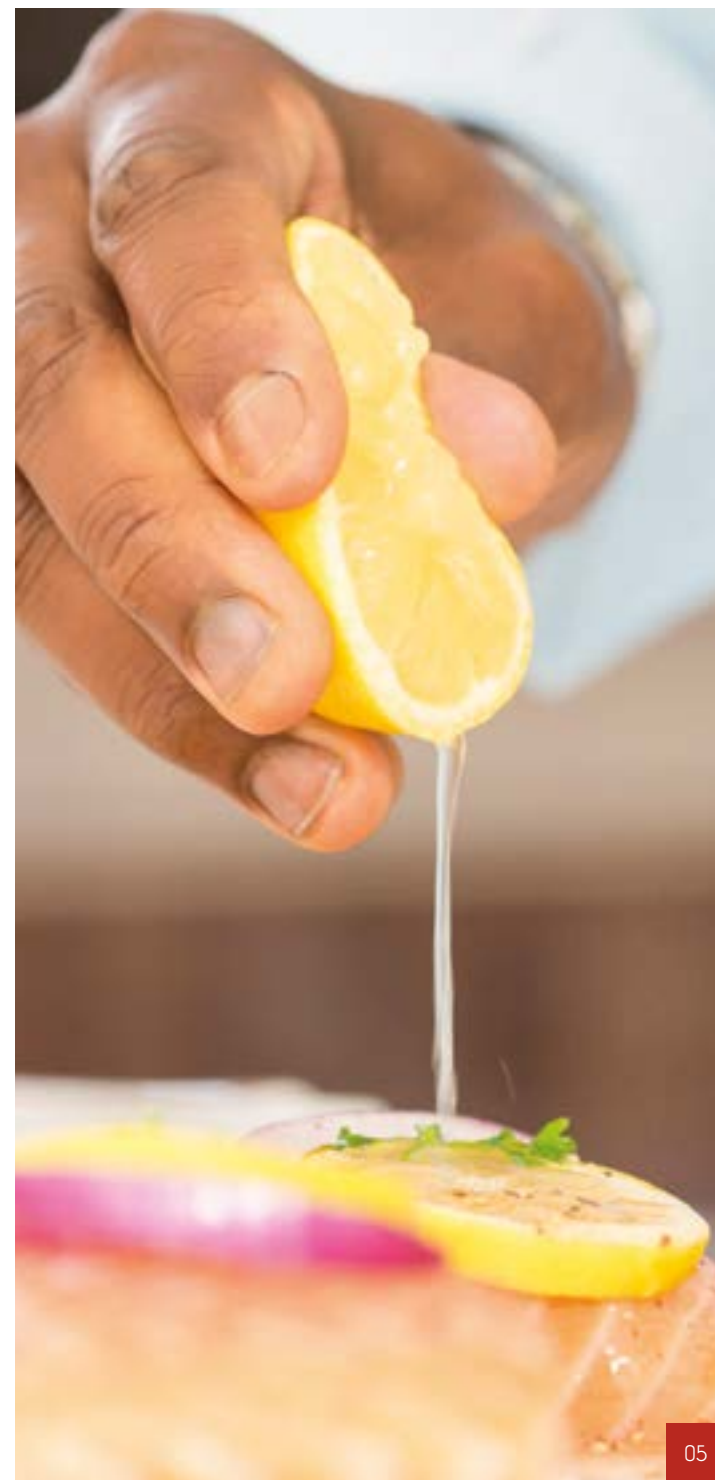
However, if you need to leave the detail for later, here are a few quick things you can do that will help you get a lot closer to making plans.

For easy access to our tools and calculators

please visit
fidelity.co.uk/retirement/calculators



- Order a State Pension forecast at www.gov.uk/state-pension-statement to see if there are any gaps in your National Insurance contributions
- Contact your company and personal pension schemes to receive up-to-date valuations
- Track down lost company pensions by calling the Pension Tracing Service on **0800 731 0193** or by visiting www.gov.uk/find-pension-contact-details
- Find personal pensions by ringing The Unclaimed Assets Register on **0333 000 0182**. There is a charge for this service
- Use our retirement calculator to set your retirement goals and get an indication of the annual income you may need in retirement
- Once you know how much you will need, use our retirement income estimator to get an indication of the amount of income your pension savings could provide
- The Government's free and impartial Pension Wise service can help you understand your options at retirement: moneyhelper.org.uk/pensionwise or **0800 011 3797**
- Call us on **0800 860 0053** for information on anything to do with the pensions you hold with us



STEP 1

Where you
are at the
moment



This is the part where you add up everything you've saved and calculate how much you might need for the retirement you want.

We won't lie, there is some work involved, but it's really worth taking the time to get everything sorted, as it sets the foundations for all your retirement planning. Plus, you may find that you have more saved for your retirement than you thought, which is always a nice thing to discover.

What you've got

There are lots of different places where you may have retirement savings. Some will automatically give you an income, while others provide you with a sum of money that you can use how you wish.

The State Pension

If you've lived in the UK for any length of time, it's likely that you may be entitled to an income in retirement from the State Pension. The amount you get depends on a few factors – in particular, how much you've paid in National Insurance throughout your career – but it probably won't be enough on its own to give you the retirement you want. To get an idea of just how much you can look forward to, visit www.gov.uk/check-state-pension to order a free forecast.

Personal and Company Pensions

Next comes the big one for most people – private and company pensions. With the days of a ‘job for life’ long in the past, it’s likely you’ll have several of these, potentially with different providers. Getting up-to-date figures for all of them is essential if you want to make effective plans for the future.

When you’re doing this, keep in mind there are two very different types of pension.

■ Defined benefit (DB) pension

Pays a retirement income based on your salary and how long you have worked for your employer. Defined benefit pensions include salary related (‘final salary’ and ‘career average’) pension schemes. This type of pension is generally only available from public sector or older workplace pension schemes.

■ Defined contribution (DC) pension

Builds up a pension pot to provide you with a retirement income based on contributions from you and/or your employer. Your pot is put into various types of investments, including shares (a stake in a company). The amount in your pension pot at retirement is based on how much has been paid in and how well the investments have performed, less any charges. Defined contribution pensions are also known as ‘money purchase’ schemes and include workplace and personal pensions, together with stakeholder pensions.

An Annual Benefits statement will show you the current value and give you an idea of the amount you’ll get if you use this money to buy a guaranteed income for life (an annuity).

You can get the latest valuations for all your pensions simply by getting in touch with the companies that run them. If there are any you think you’ve lost track of – which is surprisingly easy to do, particularly with plans you may have had earlier in your career – there are organisations that can help. Call the Pension Tracing Service about lost company schemes and The Unclaimed Assets Register for personal plans. The contact details for these services can be found on page 5.

Property

If you own a house, it’s likely to be the most valuable asset you have.

There are some ways you can access this money, but none are straightforward. The most cost-effective option is usually to downsize, especially if you have a large family home and your children have moved away. That said, it’s important to work out the costs of any change carefully. It may not release as much money as you hope, particularly when all the expenses of moving are taken into account.

Everything else

There are lots of other places where you could have savings or investments, such as ISAs, stocks and shares, premium bonds and bank accounts.

While you may not think of this money as something that is specifically put aside for retirement savings, do keep it in mind when you’re making your initial calculations. It will help you get a better picture of your prospects.



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What you'll need

Planning ahead isn't just about what you've put aside. To see where you are with your retirement savings, you also need to consider how much you might need, so you can start to work out whether you have enough.

This might sound complicated, but we're not suggesting you have to calculate the costs of several decades of retirement down to the nearest penny. It's just about getting a sensible idea of what you may need. Our retirement planning calculators can help with this. They explain everything you need to think about and then do all the calculations for you. Go to [fidelity.co.uk/retirementcalculators](https://www.fidelity.co.uk/retirementcalculators)

Alternatively, if you'd like to work things out yourself, here are a few points to consider.

- **Start with the essentials** – Work out your current household budget for all the day-to-day bills, such as food, housing, petrol and heating, as well as your other regular costs, such as council tax, MOTs and insurance.
- **Add in other key costs** – Some expenses only come up every now and then, such as buying a new fridge, changing your car or making alterations to your house. It's harder to budget for these, but they can be big sums, so if you leave them out, you could end up underestimating the income you need by quite a lot.

- **Don't forget the discretionary stuff** – Although this is where you can cut back if you have to, it's best to plan for the lifestyle you want, from holidays and hobbies to birthdays, entertaining and eating out.
- **Think about how your costs could change** – Spending patterns can change when you retire. Some may happen straight away (such as commuting costs or mortgage payments), while others may alter as you get older. For example, the early years of retirement can be an opportunity to enjoy having more free time, but the amount you spend may reduce in the later years, as you start to slow down a little. However, there can be a sting in the tail, as you may face the costs of long-term care in the final years of retirement. In addition, if you are putting aside regular savings, don't forget to consider how they might change as you move into retirement.
- **Keep the state in mind** – As well as your State Pension, you may be eligible for government benefits that can help with some of your retirement costs. These range from free travel and prescriptions to money for heating, council tax, rent and the costs of additional help for the disabled.

Now that you have an idea of what you have and what you need, it's time to take a look at your income options so you can decide what will work best for you.



STEP 2

What you can do with your pension savings



There are several ways you can take an income from your pension savings – each with their own strengths and weaknesses. However, the key point to remember is that you don't have to pick just one.

You can use as many or as few as you need, in whatever combination is right for you – and, in some cases, you'll be free to change your mind later as well. In fact, you can even access these options while you're still in work or opt to use none at all and leave your pension savings as they are for as long as you want.

Please note that withdrawals from a pension product will not normally be possible until you reach age 55 (57 from 2028).

Some of these retirement options are open to defined benefit pension schemes as well. If you'd like to find out how this works, and whether it's worth considering for your savings, just contact our team for more information.

Your income options: In brief (Turn to the next page to find out more about your income options, in full)

Please note that tax treatment depends on individual circumstances and all tax and pension rules may change in the future.

Take one or a number of lump sums (UFPLS)	Flexible income (drawdown)	A guaranteed income for life (annuity)	Keep your pension plan invested
<ul style="list-style-type: none"> ■ With an Uncrystallised Funds Pension Lump Sum (or UFPLS for short) you can leave your money in your pension pot and take lump sums from it as and when you need, until your money runs out or you choose another option. ■ Each time you take a lump sum, normally a quarter (25%) of it is tax-free and the rest will be taxed as earnings. ■ If you take a large sum, you could move up a tax band and pay more tax overall. ■ If you take too much, you may not have enough left to live on in retirement. ■ Any money left in your pension pot remains invested, which may give your pension pot a chance to grow, but it could go down in value too. ■ If you have a pension worth less than £10,000, you may be able to take this as a small pots lump sum. 	<ul style="list-style-type: none"> ■ Up to a quarter (25%) of your pension pot can usually be taken tax-free at the start. ■ The rest of your money stays invested and you take withdrawals whenever you want. ■ Any withdrawals after your tax-free lump sum will be taxed as earnings whether you take them as income or as lump sums. ■ You are in control, so you can choose how much you take and how often. ■ If you take too much, or your investments underperform, you may run out of money. ■ You can leave any funds you don't withdraw to your family, other beneficiaries or charities of your choice. 	<ul style="list-style-type: none"> ■ Up to a quarter (25%) of your pension pot can usually be taken tax-free before you buy the annuity. ■ You can then give all or a portion of your money to an insurance company and they pay you an agreed income (usually for life). ■ There are lots of options you can include such as annual increases to your income and a pension for a spouse/civil partner/dependant. ■ Any income payments will be taxed as earnings. ■ With low interest rates, you may not get very much income for your money. ■ You may be able to pass something on if you select the right options, but even then there is less flexibility than you would have with drawdown. 	<ul style="list-style-type: none"> ■ Reaching age 55 (57 from 2028) or the age you agreed with your pension provider to retire is not a deadline to act. ■ You can delay taking money from your pension pot to allow you to consider your options. ■ Delaying taking your money may give your pension pot a chance to grow, but it could go down in value too. ■ You can leave any money in your personal pension to your family.

Important information

One important point to keep in mind is that some of these options will limit your ability to add to your pension in the future, as they trigger something called the 'money purchase annual allowance'. This has the effect of reducing the amount that can be contributed to your pensions with tax relief applying to £10,000 per tax year. For more information on this please see our [money purchase annual allowance guide at fidelity.co.uk/pension-allowances](https://www.fidelity.co.uk/pension-allowances)

Your income options: In full

Important information

Before we run you through your options in full, it's important to be aware that some of the options may not be directly available through your current pension. This may mean you need to transfer your pension pot to another arrangement in order to use the option that best meets your needs. We will explain all of this to you when you call us.

Taking one or a number of lump sums

It's hard to avoid jargon in the investment industry, but one of the frontrunners for the 'most complicated term' award is the Uncrystallised Funds Pension Lump Sum (or UFPLS, for short). All it means is taking money out of your pension as a lump sum where part is tax free and part is taxable.

How it works:

- First, you'll get 25% of whatever you take out as tax-free cash and you'll have to pay tax on the rest like any other earnings.
- You can take as much or as little of your pension as a lump sum as you like. You could withdraw your entire pension savings in this way if you wish.
- Any money left in your pension pot remains invested, which may give your pension pot a chance to grow, but it could go down in value too.

Why consider it?

You may be wondering why someone would take a lump sum, where part is taxable and part is tax free when normally, from the age of 55 (57 from 2028), they can take 25% of their entire pension savings as a tax-free lump sum. There are a couple of potential reasons. In some cases, it might be that your pension provider doesn't offer drawdown, so it's the only way you can access your money without buying an annuity or changing provider. (Just to note, Fidelity offers a range of income options, including drawdown, so you won't have to do this with us.)

Alternatively, there are times when it might allow you to limit the tax you pay, as it gives you a way of taking your tax-free cash in stages. Drawing the income in this way will help preserve the value of your fund and maximise the tax efficiency of the withdrawals for income tax purposes. For example, if you are a basic-rate tax payer, you could withdraw an amount each year that keeps you under the higher tax rate band. This would then give you a higher after tax income while allowing you to keep more of your funds invested.

Things to consider

If you withdraw a large sum, it might push you up a tax band or two, which would mean paying more tax.

Taking large lump sums is potentially a high-risk strategy and you need to keep in mind that your pension savings were designed to provide for you throughout your retirement. The more money you take out each time the less money is left to provide future income.

If you do decide to use UFPLS, please remember that it will trigger the money purchase annual allowance. This will limit your ability to add to your pension savings in the future. There may be charges if more than £10,000 is contributed to your pensions in future tax years.

Important Information

It's important to understand that pension transfers are a complex area and may not be suitable for everyone. Before going ahead with a pension transfer, we strongly recommend that you undertake a full comparison of the benefits, charges and features offered. To find out what else you should consider before transferring, please visit [fidelity.co.uk/transfer/pension](https://www.fidelity.co.uk/transfer/pension) and read our [transfer factsheet](#). If you are in any doubt whether or not a pension transfer is suitable for your circumstances we strongly recommend that you seek advice from an authorised financial adviser.

Taking a flexible retirement income

Next, we come to 'pension drawdown', which is where you can take some money from your pension savings and still keep some money invested in your pension plan.

An income you control

When you move money into drawdown, you have the option of taking up to 25% tax-free straight away (just as you do with buying an annuity) and the rest then stays exactly where it is in your pension plan. You can choose what funds it is held in and take as much or as little income as you want, whenever you like. This means that, for example, you could take a higher income when you first retire (and are likely to be more active) and less in later years.

There's even the option of buying a guaranteed income for life from an annuity further down the line, with whatever money remains invested. Though you need to keep in mind that annuity rates could change during this time.

Why consider it?

The big advantage of this approach is that you stay in control and can choose exactly how much you take and when you take it. If you receive income from other sources, it can help you manage your tax liability more effectively. There's also the potential for your pension savings to keep growing so your income may be able to keep pace with inflation.

If you're thinking of going down this route, you'll need to decide how you would like the money you've moved into drawdown to be invested. There are a number of options to consider:

- You could keep the same investments you had before you moved your money into drawdown. This has the advantage of simplicity, but you need to think about whether these investments are still right for you, now that your priority is taking an income rather than building up the value of your savings.

- You could choose your own portfolio of investments. Your retirement could last two or three decades, or more, so you may want to consider holding some investments with the potential for long-term growth.
- Your pension plan may also offer you a selection of Investment Pathways. These are simple investments designed around four clear targets for retirement income, ranging from 'I have no plans to touch my money in the next five years' to 'I plan to take out all my money within the next five years'. Please visit [fidelity.co.uk/investment-pathways/](https://www.fidelity.co.uk/investment-pathways/) for more information.

Things to consider

If you take too much out of your pension savings or your pension investments don't perform well, the value of your pension savings could fall and you could run out of money sooner than planned. In fact, even if everything goes to plan, there is still the potential to outlive your savings. There are also tax implications for this sort of income, as the withdrawals you make after you've taken your 25% tax-free lump sum will be taxed like any other earnings – and if you take larger amounts, they could move you into a higher tax band. You also need to remember that once you take any money out through pension drawdown (apart from the tax-free lump sum), any future contributions into your pension will be limited for tax relief purposes, to the money purchase annual allowance.

Of course, there are other approaches you could take and you'll need to consider how the investments you choose meet with your objectives and attitude to risk too.

Whilst it may be possible to take a tax-free lump sum and move some or all of your pension into drawdown through your current pension, not all of the flexible income options may be available to you.

Important Information

Pension drawdown is complex and may not be right for everyone. Pension drawdown income is not secure. You and your adviser (if you have one) review and control how much income you draw. You need to be realistic about how tolerant to risk you are and to be aware of your capacity to withstand loss of capital, should markets go down.

If your current pension plan doesn't offer the flexible income that is best for you, it may be possible for you to transfer to a plan that does.

The lump sum allowance (LSA) is the maximum amount of tax-free cash you can take from your pension savings in your lifetime. You can take 25% of your pot tax-free, as long as this amount is not higher than the LSA. The standard LSA is £268,275.

Some people might have a higher allowance if they also had a higher protected lifetime allowance.

Buying a guaranteed income for life

If you want peace of mind, an 'annuity' could be what you need.

An income for life

You can use as much, or as little, of your pension savings as you want to buy an annuity (not forgetting the option of receiving up to 25% as a tax-free lump sum first). This money goes to the annuity provider (normally an insurance company) and they pay you an agreed income, usually for the rest of your life – no matter how long you live. It is also possible to buy shorter term annuities that will pay you an income for a set period of time.

If you have any medical conditions, you may receive a higher income, and there's normally the option of adding a pension for your spouse that continues after you pass away.

Annuities can be a great way to ensure all of your day to day essential expenditures are covered, such as your utility bills and groceries. Having all your essential expenditures covered by guaranteed income can then give you more scope to be flexible with your other income needs.

What's more, buying an annuity doesn't normally mean you will trigger the money purchase annual allowance, so it can allow you to take an income from your pension savings and continue contributing to it.

Things to consider

Put like that, you may wonder why everyone doesn't just buy an annuity, but there are two main drawbacks. With the partial exception of a spouse's pension, they only last as long as you do, so there's less scope to leave anything to your family. (A few annuities do repay some of the money if you pass away within thirty years of buying them. Others may offer 'value protection' where they repay the original amount, minus any payments that have already been made. However, including these options will mean your starting income is lower.)

Even more importantly, the income they pay is based on interest rates. If you go for a flat rate or 'level' annuity, your income will remain the same each year and so the amount you can buy will be less and less over the years.

It can also be difficult to find the right annuity for your needs, as there are lots of options out there and shopping around is essential to get the best rates. Once you've bought an annuity you can't normally change your mind, which means it's even more important to get the decision right first time.

For more details about annuities and how they work, just visit **our website**.





Keeping your pension pot where it is

If it looks like your pension savings aren't going to give you the retirement income you need, or you're just happy at work and don't want to stop any time soon, there is the option of leaving your pension monies until later on.

This means you can continue building up your savings and, as money won't be coming out, what's already there has more chance to grow. At times, it can also pay to delay taking your State Pension, as you can get a larger monthly income if you wait to start receiving it. That said, the rate for delaying it is less than it was before so it's worth investigating this further if you're considering it.

Leaving a legacy

If you use drawdown or choose to leave your pension where it is, you have the option of potentially leaving something for your family.

This can be a very effective way of looking after your loved ones, as any money passed on through a pension is tax-free if you die before the age of 75. (As long as you don't go over the lump sum and death benefit allowance – call our retirement service if you need to know more about this or visit [fidelity.co.uk/pension-allowances](https://www.fidelity.co.uk/pension-allowances)). After this age, money can normally be left to anyone you choose and any income they receive will be taxed at their usual income tax rate.

It may not be the nicest thing to think about when you're ready to start retirement, but if you talk to us while you're planning your income, we can help you make sure your family are looked after by your pension after you pass away. Do remember it is possible to pass on your pension to your family or loved ones through other pension options, however they tend to be less flexible and you need to choose the options when you first set the arrangement up.



It really is worth remembering that you don't have to pick just one of these options for your retirement income. We believe most people will want to use a combination of them, which may even change over the years. If you need some help working out how to 'blend' them together, just give us a call on 0800 860 0053.

STEP 3

How you get
from here
to there



We have split this step into two parts, as the most important things to think about depend on how close you are to retirement.

If you're still some way from retirement

In step 1, we looked at how to work out where you are at the moment – and whether you have enough for the retirement you want. If you're not quite there yet, there's still time to calculate how much you might need for the retirement you want. In particular, you could:

- **Pay more into your pension.** We know this is easy to say and harder to do, but if you can find anything extra to put aside, you have a great chance to make the most of the tax relief on your pension, which gives you a contribution boost from the government.

Just remember that the amount you can pay into your pension and receive tax relief on per tax year is restricted to the highest of:

- £60,000 (the annual allowance); or
- 100% of your earnings if they are below this level; or
- £3,600 if you have no or very low earnings.

Your allowance may be reduced if you are a very high earner or if you've taken taxable benefits from a defined contribution pension, but will be at least £10,000. You might also be able to use the carry forward rules to contribute more than the annual allowance.

Just visit [fidelity.co.uk/pension-allowances](https://www.fidelity.co.uk/pension-allowances) to download our range of factsheets that explain what's involved.

- **Pay voluntary National Insurance contributions.** The idea of giving more money to the government may sound strange, but in some cases, you can boost your State Pension by filling in any gaps in your National Insurance record. Just head to www.gov.uk/check-national-insurance-record to find out more. While there are no guarantees, the income you get back for each pound you pay is likely to be worth a lot more than you would receive from paying into a personal pension.
- **Work for longer.** A few extra years in employment can make a huge difference to your retirement situation. Many people opt for a less demanding role or to work part-time. It allows you to defer the State Pension (which boosts the amount you get each month when you do retire) and gives your other pension schemes a chance to grow.

- **Bring your pensions together.** With everything in one place, you may find it easier to manage your money, which can help you make the most of it. It may be cheaper too if the service fee is lower than your current provider. However, do remember you could lose valuable benefits or even be charged for changing provider. Pension transfers are a complex area and may not be suitable for everyone. Before going ahead with a pension transfer, we strongly recommend you compare the benefits, charges and features offered. To find out how we can help you bring your pensions together just give our team a call on **0800 860 0053**.

Whether you're on track or not, you can also make a big difference to your retirement prospects by starting to think about your income now. Turn to the next page to find out more.

If you are close to retirement

Things to consider

Whatever options you're looking at for your income, here are a few things to think about.

- **Basic living expenses:** Once you've worked out how much you need for basic living expenses, it's a good idea to consider covering them with a 'secure' income. If you don't get enough from the State Pension and any final salary schemes you may have, you may want to look at an annuity for this part of your income.
- **Irreversible decisions:** It's an obvious point, but if there are any decisions in your retirement plan that you can't go back on – such as buying an annuity or selling your home – make sure you think it through in detail. Your retirement could last 20 years or more, so your situation is likely to change and some flexibility in your plans could be very valuable.
- **Tax:** The way you take your retirement income will affect how much tax you pay. With good timing, and careful planning, you can limit this bill.

- **Inflation:** Your retirement plan may look spot on for giving you an income over the next few years. But what happens once inflation really starts to eat away at the value of your savings, especially if you are relying on a fixed income?
- **Living a long time:** Rising life expectancies are great news for all of us, but they put even more pressure on retirement savings. When you're making plans, keep in mind that you may need to fund two or three decades of retirement.
- **Withdrawals:** If you take too much income from your savings, they may not last as long as you do.

There's a range of tools on the Fidelity website that may make some of your choices a little easier and our retirement service can give you some support as well.

Just give them a call on **0800 860 0053** and they can take you through all the different pension options.





FINDING HELP

Guidance

The government's free and impartial Pension Wise service can help you understand your options at retirement: moneyhelper.org.uk/pensionwise or **0800 011 3797**

Our team can explain which retirement income options are available to you within your existing pension plan and which are not. They will also explain the things you need to consider before withdrawing money from your pension. The information you receive isn't personalised to you and you'll need to make your own decision on the most appropriate actions for your circumstances.

Advice

Taking advice before you commit to a decision about your retirement could be a valuable long-term investment. Financial advisers are qualified professionals who recommend the course of action that is right for you after taking account of your overall financial and personal circumstances.

For help finding a financial adviser, visit moneyhelper.org.uk or unbiased.co.uk

Fidelity also has a team of specialists who can give you advice on your pension income options, explain tax rules and allowances and create a retirement plan based on your needs to help you get the most from your money.

Financial advisers (including our specialists) charge a fee but their expertise can offer peace of mind.



0800 860 0053

Personal Investing



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