

Taking money out of your pension savings

# Think about how much you'll need

**What do you think you'll be doing in ten years' time? Or twenty? It's not an easy question to answer. And it becomes even harder when you're trying to plan your retirement. How much income will you need? When might you need it? How long will you need it for?**

The answers depend on your situation, so it's a good idea to read up and understand a bit more about what you'll need and your options. Our website, [retirement.fidelity.co.uk](https://retirement.fidelity.co.uk) is a great place to start. You can find lots of information, downloadable guides and interactive tools to help you plan.

The Retirement Planning section online at [Thinking about retirement \(fidelity.co.uk\)](https://Thinking about retirement (fidelity.co.uk)) will help you understand what your income options are at retirement, how much tax-free cash you can take from your pension and how to maximise your retirement income.

It's a good idea to consider various key areas before making any decisions about your pension. The Government's Pension Wise service offers free, impartial guidance to help you understand your options at retirement. You can access the guidance online at [www.moneyhelper.org.uk/pensionwise](https://www.moneyhelper.org.uk/pensionwise) or call them on **0800 138 3944**.

# Timeline

1

## Retirement pack

To start the process, you'll need to call the **Workplace Investing Service Centre** on **0800 368 6868** or please email [pensions.service@fil.com](mailto:pensions.service@fil.com) and ask us to send you a Retirement pack. This will include the current value of your Pension account and your retirement options. It will take about ten working days to arrive in the post or online within the next working day.

2

## Discussion

Next, to discuss the important information you need to know about taking money out of your pension savings. **The second call will take about 30 minutes** and based on this call (your selected withdrawal option/preference) we'll give you a retirement withdrawal quote saying how much money you'd be taking out and how much would be left in your pension (based on the valuation at that time).

3

## Identity check

Have your bank details to hand during the call. To help protect you and Fidelity against financial crime, we need to **check your identity and run an electronic check on the bank account** you want the money to go into. If we can't validate your details electronically, we'll ask you to send certain documents, for example a passport, UK Driving license or bank statement.

4

## Quote & confirmation

**We'll send you your retirement quote by post or email** within the next working day. If you're happy to go ahead, you'll need to sign and return (via DocuSign/post) to us with any required documents (if applicable).

5

## Payment

Then we'll check your returned forms and if everything is ok, pay the money you're taking out of your pension into your chosen Bank account. **It can take up to 15 working days to reach your bank account.** Once the money has been paid, we will write to let you know.

## Want to know more?

Call **0800 368 6868**. When you call, please have your account details to hand. Or visit [fidelitypensions.co.uk](https://fidelitypensions.co.uk)

## Note about tax rules and pension age

How much tax you pay on your withdrawal depends on your circumstances. All tax and pension rules may change in the future. The minimum age you can normally access your pension savings is currently 55 and is due to rise to 57 on 6 April 2028.