

# THE PENSION CLARITY CHECKLIST

## 10 Questions the Financial Industry Rarely Asks You to Look At

Most people have no idea what their pensions are actually worth, what they're being charged, or whether the money will last. This checklist exists to change that — in the next 10 minutes.

### THE AUDIT

#### 1. THE CORE FEE

*The Question:* Am I paying a percentage-based advisor fee every single year, even if I haven't heard from them?

**Look for:** "Ongoing Advisor Charge" on your statement. If it's a percentage (like 1%), it eats more of your money every year your pot grows.

#### 2. THE PLATFORM DRAG

*The Question:* What is the underlying platform provider charging me on top of the advisor's fee?

**Look for:** "Platform Fee" or "Administration Charge." This is the toll paid just for your money to sit on their digital shelf.

#### 3. FUND MANAGEMENT COSTS

*The Question:* Are my pensions sitting in active funds that charge high fees but consistently underperform?

**Look for:** "Total Expense Ratio" (TER) or "Ongoing Charges Figure" (OCF). Anything over 0.75% is a red flag.

#### 4. THE CONSOLIDATION GAP

*The Question:* Do I have old workplace pensions scattered across multiple past employers?

**Look for:** Your employment history. Multiple small pots mean multiple sets of admin fees eating your growth simultaneously.

#### 5. THE INFLATION TEST

*The Question:* Is my current pension strategy explicitly set up to outpace the current cost of living?

**Look for:** Your statement's projected growth rate. If it's lower than inflation, your future buying power is actively shrinking.

#### 6. THE 'LIFESTYLING' TRAP

*The Question:* Is my provider automatically moving my money into low-growth bonds too early?

**Look for:** Fund names containing "Managed Journey," "Target Date," or "Lifestyling." If you're within 10 years of retirement, they may be stalling your growth.

**7. THE TRUE TARGET**

*The Question:* Do I know the exact lump sum or annual income my current pots will realistically generate?

**Look for:** The "Estimated Retirement Income" section on your statement. Check if it's based on reality or overly optimistic assumptions.

 **8. THE DEATH BENEFIT**

*The Question:* Who actually gets my pension pot if I pass away, and is it legally secure?

**Look for:** Your "Expression of Wish" form. Pensions sit outside your Will. If this form isn't updated with your current provider, your money can get trapped in probate.

 **9. THE TAX EFFICIENCY**

*The Question:* Am I maximising my current annual allowances based on my current tax bracket?

**Look for:** Your contribution tax relief. If you're a higher-rate taxpayer, ensure you're claiming the extra 20% tax relief you're owed.

 **10. THE EXIT BARRIERS**

*The Question:* Does my current provider charge penalties if I decide to move my money to a better home?

**Look for:** "Disinvestment Charges" or "Exit Fees." Older legacy plans often lock you in with harsh penalties for leaving.

**WHAT TO DO NEXT**

## Couldn't answer 3 or more with confidence?

You're not alone — and you shouldn't have to guess. A Clarity Review tears down the jargon, exposes hidden costs, and gives you a plain-English map of your financial future. No products. No commissions. No ongoing fees.

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