

Annuities - The 'fair and transparent' solution

Submitted by: Red Flame Marketing

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WhoPaysMost.com, an annuity guidance specialist, has responded to the recent press surrounding the report by the National Association of Pension Funds, which branded annuity selling as 'unfair and opaque'.

The report estimates that half a million retirees are missing out on as much as £1 billion in future pension income because of issues with how pension providers behave towards and communicate with those about to retire.

"The report by the NAPF highlights a number of issues when it comes to securing an annuity income and talks about 'obstacles' that stop people shopping around," says Scott Lewis, Head of Annuities at WhoPaysMost.com.

The company, based in Knutsford, Cheshire, specialises in offering guidance to those retirees with smaller pension pots - less than £50,000 - which makes up the vast majority of those about to retire.

"As the NAPF report points out, many financial advisers find making a profit on cases under £50,000 challenging, which means retirees can, understandably, struggle to find an adviser willing to deal with their unprofitable business."

Scott adds, "Our guidance service was set up with so called 'small pots' in mind and we are more than happy to offer information and guidance to all clients, regardless of the size of their pension fund, allowing them to utilise the Open Market Option."

"This is seen to be one of the major obstacles and I believe our service offers the ideal solution to this. We don't charge the client a fee, as we are paid commission by the chosen annuity provider."

WhoPaysMost.com says that, on average, retirees can get 19% more than their pension provider is offering them - which can be worth thousands of pounds during retirement - by using their service.

"It definitely pays to shop around," says Scott.

"Our panel of leading annuity providers is made up of a number of specialist enhanced annuity providers alongside the standard providers."

"We take into account all lifestyle and medical information, which can mean the client gets even more income through an enhanced rate annuity, something which many pension providers simply don't offer."

"Another obstacle described in the NAPF report was that few people knew enough about annuities to be able to choose with certainty.

"WhoPaysMost.com offer factual information and guidance about annuities so clients are able to make an informed choice.

“It can seem like a minefield and it’s easy to see why people feel the easy option is to buy an annuity from their pension provider.

“Those about to retire simply have to call our freephone number and we can give them information and guide them through their options.

“We will then search our panel of providers and present the results to them so they can choose what suits them best,” added Scott.

For further information about WhoPaysMost.com, please visit <http://www.WhoPaysMost.com> or telephone 0800 810 12 12 or info@whopaysmost.com

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