

# No Nonsense Annuities Offer Advice on How to Choose an Annuity

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London, UK ([RPRN](#)) 10/24/13 — If



you are in a money purchase pension scheme, then you may well be thinking about annuities. The money you have saved up in your pension fund can be used to purchase an annuity, which guarantees to provide you with an income for your retirement.

## Do You Need An Annuity?

If you have a personal or stakeholder pension, then you have to make a decision on your annuity. If you have a [workplace money purchase or stakeholder pension scheme](#) then the trustees may make this decision for you, though you have the right to choose it yourself.

If you're not sure, then speak to your pension provider or a financial adviser.

## Choosing a Provider

You can buy an annuity from your pension provider, but you have a legal right to buy your pension provider from any provider. While many people simply do it anyway, they may be missing out on a great deal. The key is to shop around.

You should get information from your pension provider around four to six months before your retirement date, so you can start to prepare.

## Your Priorities

Choosing an annuity can be difficult, as you're buying a fixed income for the rest of your life. However, there are a few questions that you can ask yourself to help you figure out what your priorities are, and which annuity you should go for. They include:

- Do you need income for just you, or will you have dependants?
- Are you in good health? How long do you expect to live?
- Do you have any income from other sources?
- How flexible do you want your income to be?
- Do you want to provide an inheritance?

## Your Annuity Rates

The annuity rate that you're offered will be dependent on certain factors, such as age, health, your life expectancy and how much money you have in your pension pot.

## Types of Annuity

If it's just you that you're buying a pension for, then you need a single lifetime annuity, but if you want someone else to get an income after your death, then you need a joint lifetime annuity. Some annuities only pay out half to the surviving partner after your death, so if you want them to receive more, you should make sure that you choose an annuity with a higher pay out.

You can also choose how you want your income. You can choose between a level and increasing annuity. A level annuity pays out a set amount for the rest of your life, and an increasing annuity gives you a bigger amount each year. An increasing annuity helps to protect you from inflation, but it does

mean that your income to begin with is less than what it would have been had you gone for a level annuity.

## Financial Advice

You should seek financial advice from a professional adviser like [No Nonsense Annuities](#) so you can really get a clear view of what would be the best course of action for your retirement.

**Media Contact Name:** James Raglan

**Media E-mail:** [james.d.raglan@gmail.com](mailto:james.d.raglan@gmail.com)

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