

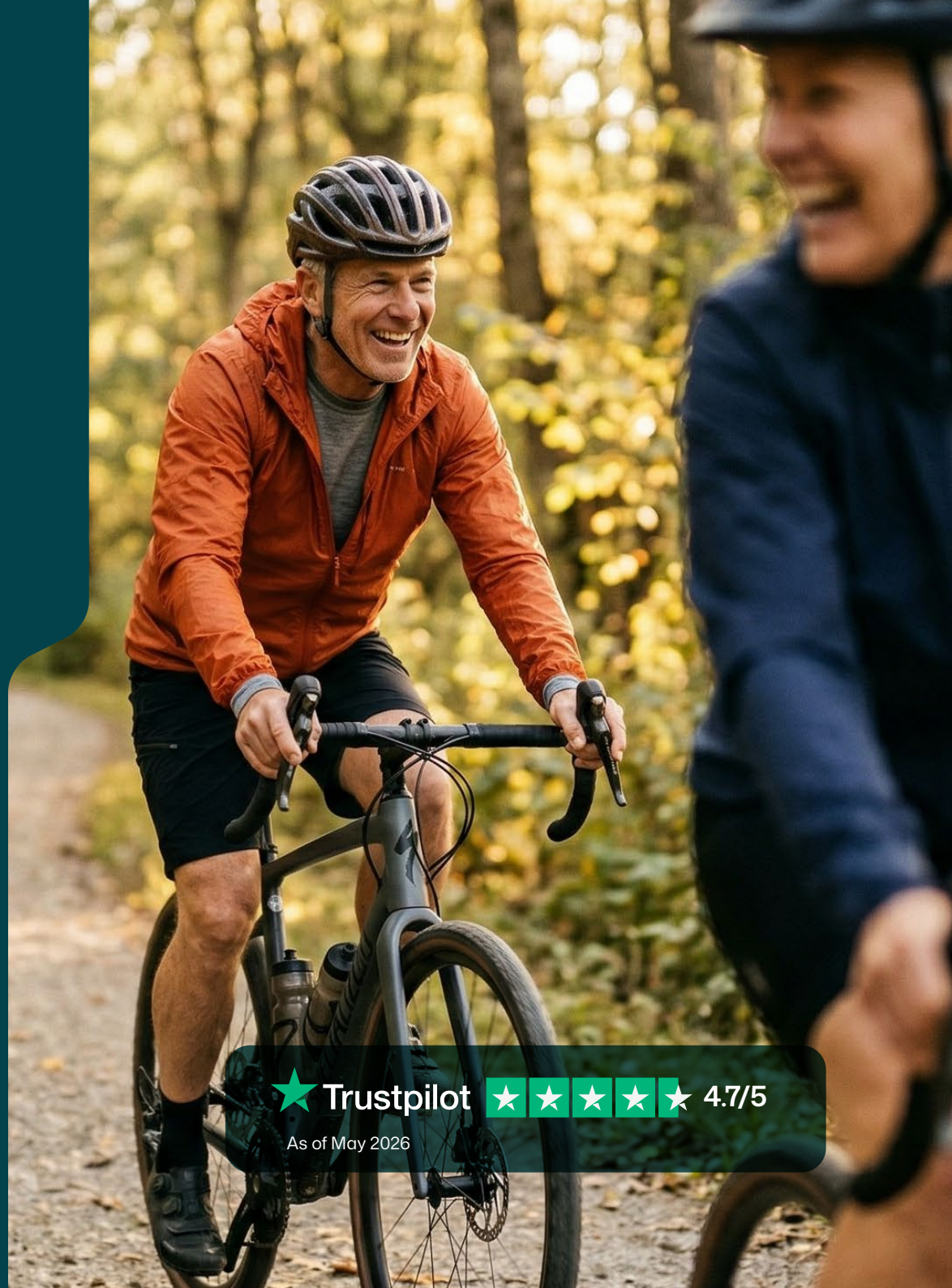


# Retire your way

You can manage all your retirement options in your Smart Pension account, online or in the app.

May 2026

If you'd like a copy of this or any item of our literature in larger print, braille or audio format, please contact us at [smrt.pe/member-contact](https://smrt.pe/member-contact)

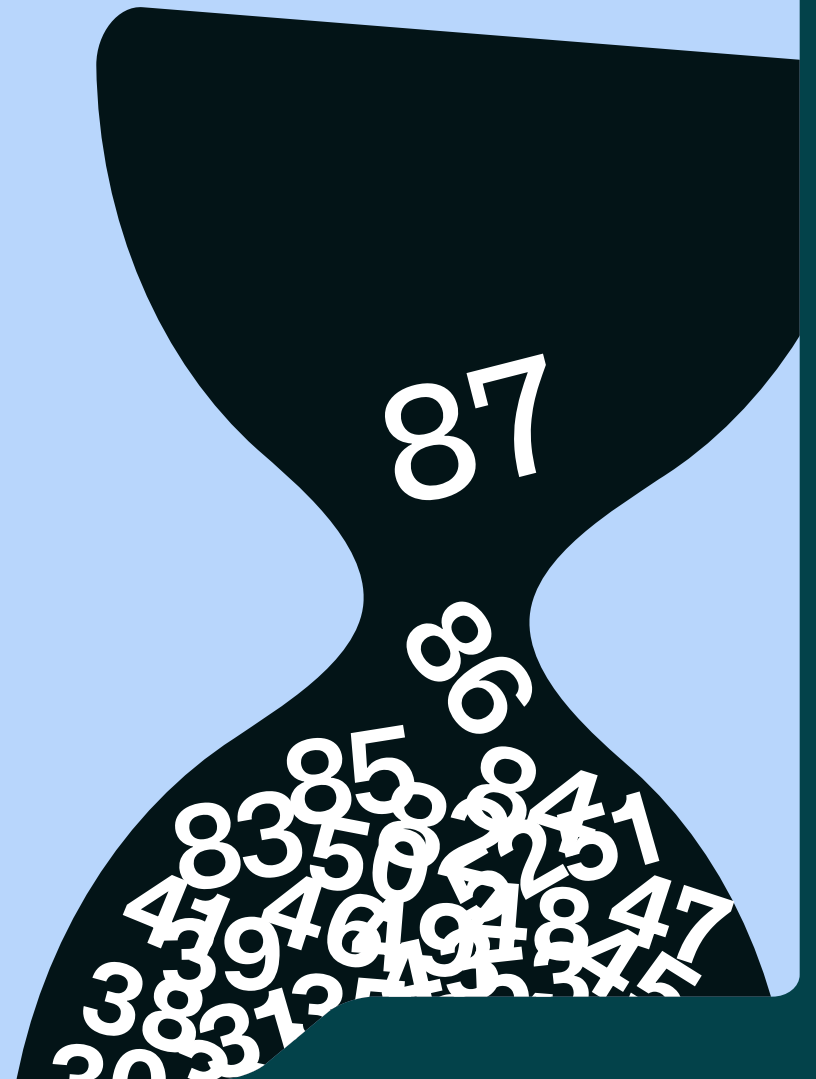


★ Trustpilot ★★★★★ 4.7/5

As of May 2026

# Contents

Be retirement ready	3
Be retirement confident	6
Combine your pensions before retirement	7
Your retirement options	8
Compare your retirement options	13
Tax and retirement	15
How to access your pension savings	16
Help and support	17





# Be retirement ready

Wherever you are in your retirement journey, being ready when the time comes can make a big difference.

## Key things to consider



### Your age

You can usually access your pension savings from age 55 (57 from 2028). The earlier you access your pension savings, the longer they need to last.



### Your financial health

Your financial health significantly impacts your retirement income needs. For instance, whether you rent or own your home, or have debt or are debt-free.



### Your lifestyle

Your lifestyle significantly influences retirement, as it reflects how you would like to live in the future.

## Retirement isn't a moment, it's a journey, and no two journeys look the same

Whether you are considering working part-time in the early years or looking to stop working altogether, the retirement options available to you at Smart Pension give you flexibility, allowing you to retire in a way that suits you.

- **One account** – everything in one place – no switching, no extra logins, all in the app or online.
- **Secure online ID checks** – we verify your identity quickly and easily, just like your bank.
- **Fully paperless** – no forms, printing, or posting letters - everything is done online unless you need guidance or support.
- **Free withdrawals** – access your money whenever you need it, and make a withdrawal at any time, at no extra cost.

## A retirement experience you can enjoy

Our UK Retirement Support Team is here to help you every step of the way, and we take pride in the service we provide to our members.

That's why we're rated Excellent by Trustpilot for our outstanding customer service.

### Hear how Susan's retiring her way



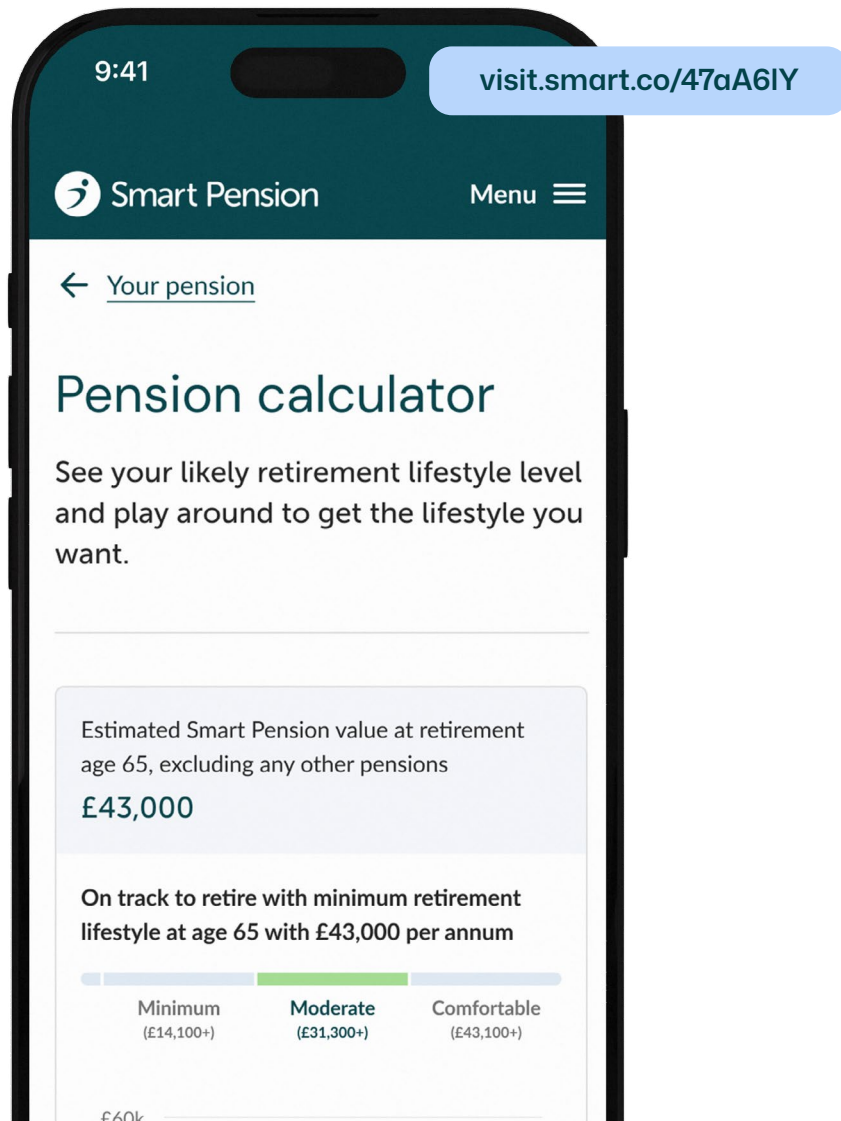
Watch now at [smrt.pe/Susan-1](https://smrt.pe/Susan-1)



Watch now at [smrt.pe/susan-2](https://smrt.pe/susan-2)

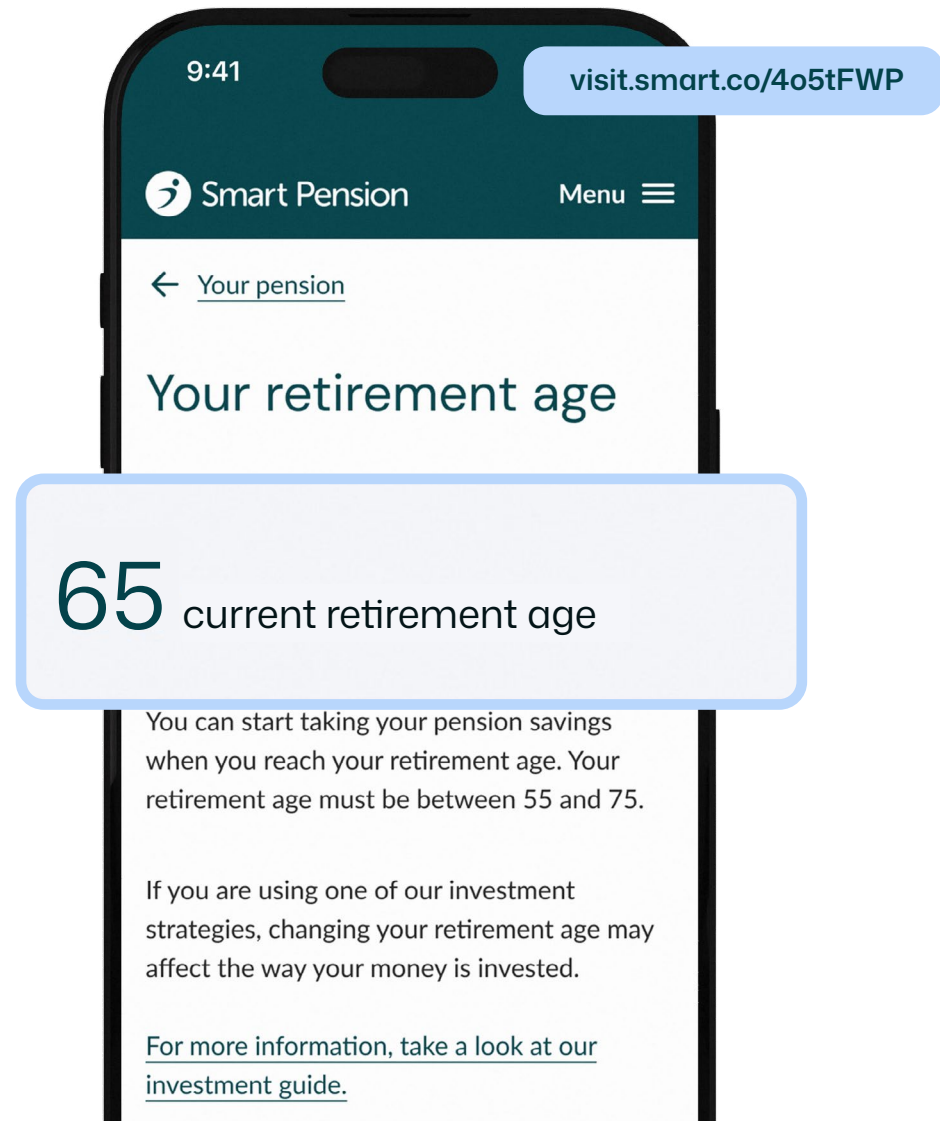
## Use our pension calculator

Use our pension calculator to estimate how much you'll need for the lifestyle you'd like in retirement. You can also review your retirement age, add other pensions and see what you're likely to get from the State Pension, too.



## Review your retirement age

You can review or change your retirement age quickly and easily in your Smart Pension account.



# Be retirement confident

Retirement should give you more time to do the things you enjoy. Learn more about retirement by watching the short videos below.



[smrt.pe/tax-retirement](https://smrt.pe/tax-retirement)



[smrt.pe/crystallised](https://smrt.pe/crystallised)



[smrt.pe/state-pension](https://smrt.pe/state-pension)



[smrt.pe/drawdown](https://smrt.pe/drawdown)



**Our help centre** – gives you quick answers to your retirement questions

Find answers to all of your pension questions in seconds by visiting our help centre at: [smarpension.co.uk/support](https://smarpension.co.uk/support)



## Smart suggestion

Helpful tips on how you can get a clearer picture of retirement.

### Bring your pensions together

It's easier to have everything in one place before making a retirement decision.

Use our online transfer tool today at [smrt.pe/combine](https://smrt.pe/combine)

### Get retirement confident

Our UK retirement support team makes it easy to understand the retirement options that are available to you.

You can call us on **0330 174 0643**.

# Combine your pensions

## Get a clearer picture of retirement

Whether you're ready to make a retirement decision or you are considering what your retirement could look like, it's easier to have everything in one place, so you can then have a better understanding of what you have and how much it could be worth when you retire.

## Three reasons to combine your pension savings

- **One pension = one view** – when your pension savings are in one place, it's easier to see what you have saved.
- **One pension = one charge** – you'll only pay one set of pension charges, which could mean more money for your retirement.
- **One pension = one set of paperwork** – you'll spend less time on pension admin and more time enjoying life.



Combine your pensions  
in your Smart Pension  
account

[visit.smart.co/4nKHNfy](https://visit.smart.co/4nKHNfy)

Please note that not all pension providers offer the same retirement options, benefits and support. Before making any decision, you should compare the charges and different options before deciding whether to switch pension providers.

You can also discuss your options with a financial adviser. You can find local and independent financial advisers by visiting [smrt.pe/moneyhelper-adviser](https://smrt.pe/moneyhelper-adviser).

Please note that financial advisers usually charge for their services.

# Your retirement options

Retirement isn't a single moment. Understanding your choices now can help you plan with confidence and flexibility. You can usually access your pension savings from age 55 (increasing to 57 from 2028).

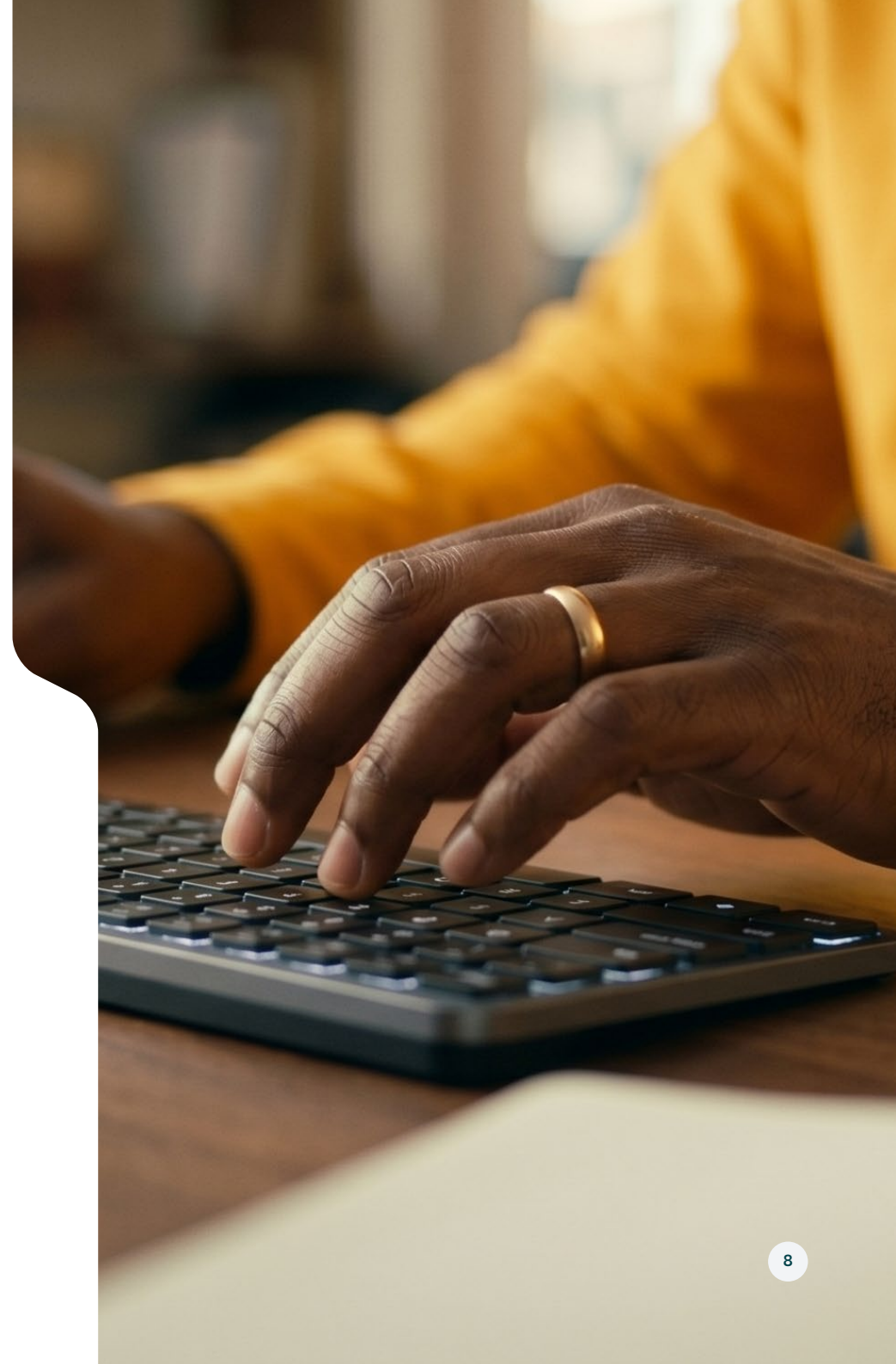


## Keep your money invested in your Smart Pension account

- Keeping your pension savings invested will give your money a chance to grow, but you should be aware that the value of your pension could go down as well as up.
- Your selected retirement age is used to determine your investment strategy. To ensure your investment risk level is appropriate for when you plan to take your money, please keep this date updated in your Smart Pension account.

You can review or change your retirement age by signing in at [smrt.pe/retirement-age](https://smrt.pe/retirement-age).

Please note that if you are invested in one of our default funds and change your retirement age, we will automatically amend your investment risk to align with your new retirement age.





## Use Smart Retire

For a flexible income or to take some or all of your tax-free cash

Smart Retire helps you to plan and manage your money in retirement – it's a flexi-access drawdown. First of all, you can take up to 25% of your savings tax-free as a single lump sum. This is called a pension commencement lump sum (PCLS).

You can then choose to keep the rest of your pension savings invested between four different pots to cover you throughout retirement.

The four Smart Retire pots each serve a different purpose:

- **Flexible income pot** – use this pot to take a monthly income in the early years of retirement.
- **Later life pot** – leave money invested to buy a guaranteed income from an annuity provider later in retirement. Our independent partner provides this option through Pension Potential at [smartpension.pensionpotential.co.uk](https://smartpension.pensionpotential.co.uk)
- **Inheritance pot** – set money aside for your loved ones or an organisation that's important to you.
- **Rainy day pot** – dip into this pot for those unexpected costs.

You don't have to use all four of the pots, you can adapt the plan as much as you want as your needs change. When you take your money out of any of these pots, you'll be taxed at your marginal rate.

Smart also allows you to mix and match your retirement options. For example, the later life pot enables you to buy an annuity through an independent partner, Pension Potential.



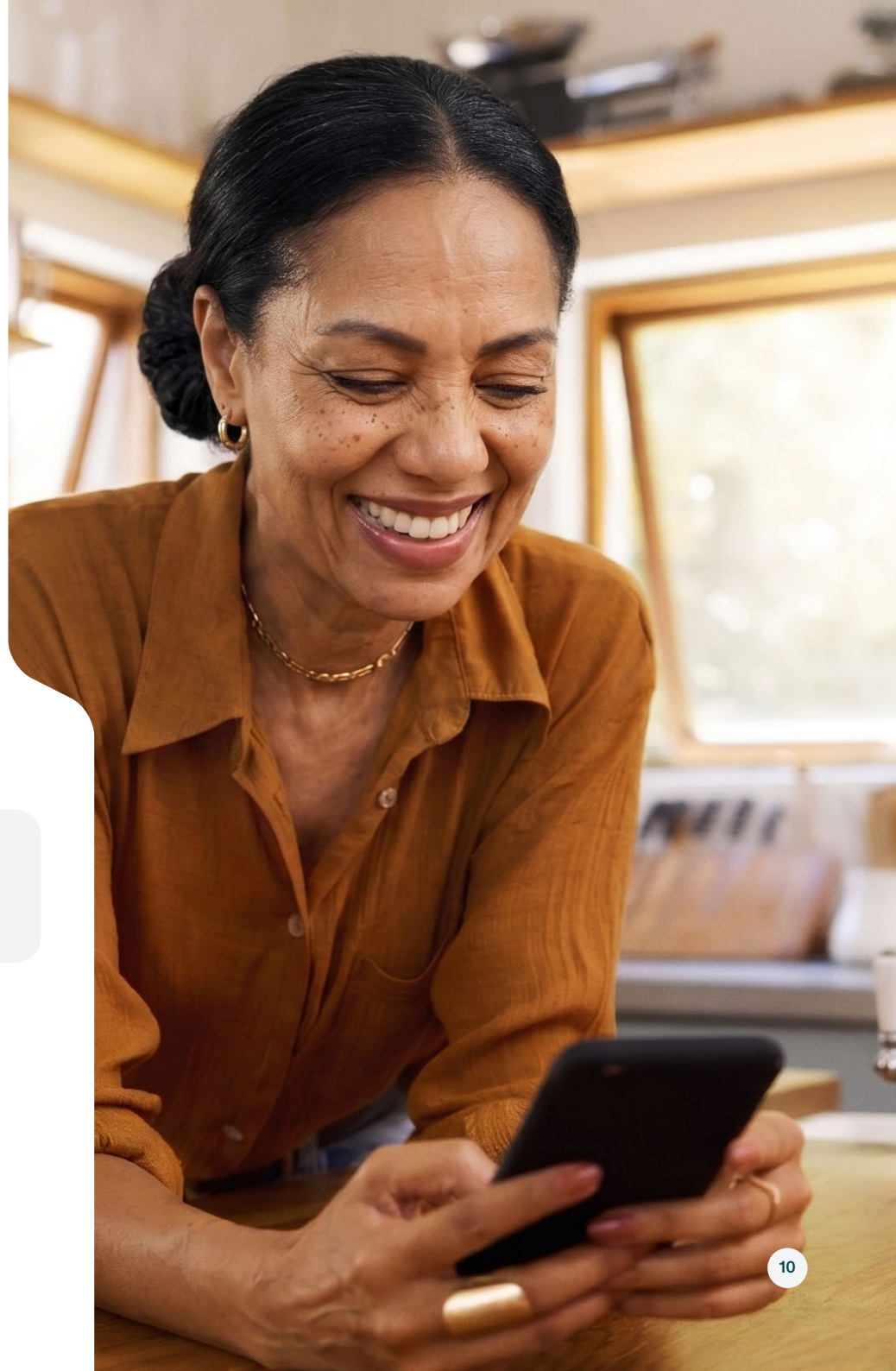
## Purchase an annuity using Pension Potential

Taking your savings as a guaranteed income (or annuity) gives you the security of knowing that your income is guaranteed, however long you live.

There are different types of annuities available, including enhanced annuities that offer higher income to individuals with certain health conditions or lifestyle factors (such as smoking).

As they can be challenging to understand, we have partnered with an independent and impartial third party, Pension Potential, that can search the entire market to find the best option for you. This means you'll always get the best price in the market, with no need to shop around. It's free with no obligation, too.

See how much you can get with Pension Potential today at [smarpension.pensionpotential.co.uk](https://smarpension.pensionpotential.co.uk).





## Take your savings in one go or a series of lump sums

### All in one go

You can usually take a quarter (25%) of your pension savings tax-free, and the rest will be taxed at your marginal rate of income tax.

There are two methods for using this option to withdraw your money:

#### **If the value of your pension savings is £10,000 or below**

You can choose to take your money as a small pot commutation. This option is only available if you have not made any withdrawals or transfers to another pension provider from your Smart Pension account.

If you choose this option, it will not trigger any restrictions on the amount you may wish to contribute in the future.

#### **If the value of your pension savings exceeds £10,000**

You can decide to take your money as an uncrystallised funds pension lump sum, which is a flexible way to take cash directly from your untouched defined contribution pension. If you choose to take your money in this way, any future contributions will be restricted up to the value of £10,000 for each tax year period. This is known as the Money Purchase Annual Allowance.

### A series of lump sums

You can take up to four individual payments in any one tax year or spread them across different tax years, depending on your needs.



## You can mix and match all of your options

You can also take your pension savings using a combination of all of the options above, or by using our purpose-built Smart Retire product that combines these options by using different pots that allow you to plan and change your income as your needs change.



### Smart suggestion

Helpful tips on how you can get a clearer picture of retirement.

#### **Bring your pensions together**

It's easier to have everything in one place before making a retirement decision.

Use our online transfer tool today at [smrt.pe/combine](https://smrt.pe/combine)

#### **Get retirement confident**

Our UK retirement support team makes it easy to understand the retirement options that are available to you.

You can call us on **0330 174 0643**.



# Compare your retirement options

For all retirement options available, you can usually take up to 25% of the value of your pension savings tax-free, the remaining amount will be taxable. However, there are differences in the retirement options available.



## Smart Retire\*

Flexible drawdown that allows you to plan and manage your tax-free lump sum entitlement and income needs throughout retirement.



## Purchase an annuity

Fixed retirement product that provides a guaranteed lifetime income. The amount of income available is dependent on multiple factors. Payments cease after death, unless a guarantee period is purchased.



## Take your savings all in one go

An uncrystallised funds pension lump sum or small pot that requires you to take your tax-free amount at the same time as the taxable part of your savings.

Please remember that this option may result in a significant tax bill, as a portion will be taxed at your marginal income tax rate.























## Take your money as a series of lump sums

When taking more than one lump sum, each payment must be taken as an uncrystallised funds pension lump sum. Each payment contains your tax-free amount and a taxable part of your savings.

Taking a series of these lump sums can help spread or reduce the total amount of tax you pay.

## How they compare

	Smart Retire*	Purchase an annuity	Take your savings all in one go	Take your money as a series of lump sums
Take a flexible income	 Regular and single income payments. Set at a level of your choosing.	 Income payments are set at the time of purchase.		
Take a tax free cash lump sum in full or part without having to take an income or taxable amount.	 Tax-free lump sum can be taken in part, or all at once - without drawing an income straight away.			
Take a guaranteed income (annuity)	 Through an annuity purchase to provide income in later life.  Please note that the decision is irreversible once you choose to purchase an annuity.			
Money remains invested in your pension				
Pass money on to beneficiaries upon death		 Unless you purchase guarantees, which will lower the income you get, there are no funds available upon death.	 Once money is received, it becomes part of your estate unless you spend it immediately.  This reduces the ability to pass money on without it being taxed.	 Once money is received, it becomes part of your estate unless you spend it immediately.  This reduces the ability to pass money on without it being taxed.

\*Smart Retire

Smart Retire is a retirement offering available through Smart Pension that enables you to take a flexi-access drawdown. Please note that, as per option 5 in the retirement options section, Smart Retire also allows you to mix and match your retirement options using different pots, allowing you to plan and adjust your income as your needs change.

# Tax and retirement

## Key things to consider

- All retirement options come with tax considerations at retirement, and each option needs to be considered in conjunction with your own personal circumstances.
- Remember, your pension savings are meant to provide you with an income in retirement. When considering any of the options available, you need to think about whether you'll have enough money to live the lifestyle you want in retirement.
- You can typically take up to 25% of your pension savings as a tax-free lump sum in retirement.
- The total amount of tax-free sums you can receive during your lifetime across all of your pension savings is limited to £268,275 as at 6 April 2026. This is referred to as the lump sum allowance, unless you have a protected right to a higher rate lump sum allowance or transitional rules apply.
- HMRC only issues tax codes once you have started to take an income from Smart Pension. This means you might initially overpay tax when you receive Smart Pension payments, as we will apply a temporary tax code.
- If you take all of your money at once, we will provide you with a P45 at the time of payment. This will allow you to request a tax refund directly from HMRC. To find out more information, you can visit [www.gov.uk/tax-on-pension](http://www.gov.uk/tax-on-pension).
- After your first income withdrawal, there will be restrictions on how much you can save into your pension. This is known as the Money Purchase Annual Allowance (MPAA) and is currently £10,000 per year. Please note that this would apply to your savings in any pension scheme, not just your Smart Pension account.
- Withdrawing income from a pension can affect your means-tested benefits. If you would like to find out more about it at [smrt.pe/means-tested](http://smrt.pe/means-tested).

## Important information if you're part of an AVC or partnership arrangement

If you have additional voluntary contributions (AVCs) held with Smart Pension which were attached to a previous defined benefit (DB) scheme, you may be able to transfer some or all of these back to the DB provider or insurer to make the most of your tax-free cash lump sum. Please note that if you use our retirement options before transferring some or all of your money back to the DB provider or insurer, you may lose your right to do this. For more information, please refer to the additional voluntary contributions help article at [smrt.pe/avc](http://smrt.pe/avc).

Please also note that we have a number of other partnerships that use Smart Pension with tailored offerings and services. If you belong to Mercer Smart Pension, Wahed or Blackfinch, please sign in to your Smart Pension account to get the information that is relevant to you.

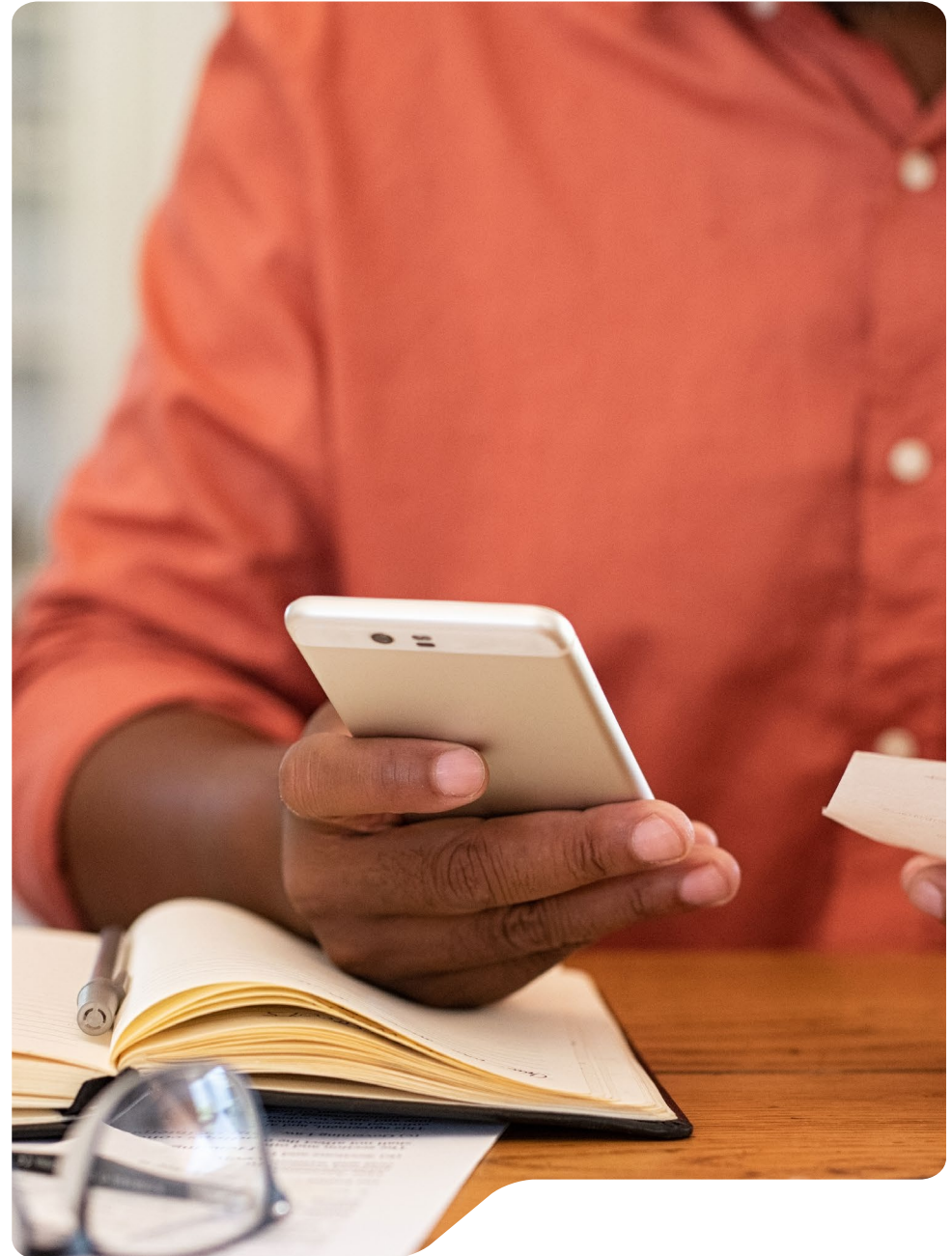
# How to access your pension savings

It's easy. Everything is in one account and online. No new setup, extra paper or logins – just one familiar place to manage your retirement savings.

- 1** Sign in to your Smart Pension account by typing or clicking this link: [visit.smart.co/4gXNXzd](https://visit.smart.co/4gXNXzd).
- 2** Select the 'Access your pension savings' tile  
Please note this tile will only appear if you're aged 55 or over, as you can usually only access your pension savings from age 55 (increasing to 57 from 2028).
- 3** Consider your retirement options and seek guidance or financial advice if required, using the details below.
- 4** Choose the option that suits your needs and complete the online application.

To sign in for the first time or if you have forgotten your sign-in details, read our article at [smrt.pe/how-to-sign-in](https://smrt.pe/how-to-sign-in) for guidance and support.

Alternatively, you can download the application form at [smrt.pe/retirement-application-form](https://smrt.pe/retirement-application-form) and read the guide on how to fill the form in at [smrt.pe/retirement-application-form-guide](https://smrt.pe/retirement-application-form-guide).



# Get help when you need it

## Talk to our UK Transfer Support Team

It's easier to have everything in one place before making a retirement decision.

Talk to our Transfer Support Team on **0330 174 0643**.

## Talk to our UK Retirement Support Team

Our UK retirement support team makes it easy to understand the retirement options that are available to you.

You can call us on:

**0330 174 0643**

or use our online contact form at:

**[smrt.pe/member-contact](https://smrt.pe/member-contact)**.

## Book a Pension Wise appointment

Pension Wise is a government service that provides free and impartial guidance to individuals over the age of 50 on how to take their pension savings.

Pension Wise will:

Cover a range of options to help you understand the decisions you face.

Tell you about the ways of taking your pension savings. They can tell you what's tax-free and what's not, and how much you'll get after tax. Pension Wise is available face-to-face or by phone. You can visit their website at **[smrt.pe/pension-wise](https://smrt.pe/pension-wise)** or call them on **0800 138 3944** to book an appointment.

## Find a local financial adviser

If you're still unsure about your options, we recommend that you speak to a regulated financial adviser.

You can find one in your local area by visiting [smrt.pe/moneyhelper-adviser](https://smrt.pe/moneyhelper-adviser).

Please note that financial advisers will usually charge a fee for their services. However, a good financial adviser will help you to make decisions that are appropriate to your own financial circumstances. You should check their charges and areas of expertise before appointing a financial adviser.



## Beware of pension scams

Watch out for text messages, letters, emails or phone calls offering to help you with your pension, particularly if you're promised big returns. Unsolicited cold calls, emails, texts and door visits about your pension became illegal in January 2019. If you receive one, it is very likely to be a scam.

You might be put under pressure to make a quick decision or to take a cash inducement. If you do transfer to a fraudulent account, you could face a big tax bill for withdrawing your pension savings, even though you may have lost your savings.

You can learn how to become scam smart by visiting our website at [smrt.pe/scam-smart](https://smrt.pe/scam-smart). You can also find more information about protecting yourself from scams at [www.fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart). If you suspect a scam, report it to the Financial Conduct Authority's consumer helpline on **0800 111 6768** or Action Fraud on **0300 123 2040**. You can also contact MoneyHelper, who will be able to provide guidance, on **0800 011 3797** or at [www.moneyhelper.org.uk/en/pensions-and-retirement](https://www.moneyhelper.org.uk/en/pensions-and-retirement).

