Pension Portfolio

Help your clients' pension savings work harder and smarter

Some people in the UK have several jobs over their lifetime, which can mean several pension plans scattered across different providers. Consolidating them into one plan could help your clients get the most from their pension savings.

Benefits of pension switching

Keep it simple

Having one plan and one yearly statement could make it easier to keep track of your clients' pension savings and whether any action is needed. For example, they might want to increase regular contributions to help them achieve their retirement goals.

Plan for the future

Bringing your clients' pensions together could make it easier to see if they're on track for the retirement they want.

Consolidate your clients' plan charges

Some pension plans may have higher charges than others. Combining your clients' pensions in one place will mean they benefit from having just one plan charge.

Pension switching may not be suitable for all your clients. For example, if they're part of an employer's pension scheme, a Final Salary scheme or their existing plans have any guarantees or enhanced tax-free cash, transferring into a new plan may not be in their best interests.

Why Royal London?

One clear, competitive charge

Your clients will benefit from one clear, competitive annual management charge (AMC) when they invest in our Governed Range. And our tiered charging structure means they also benefit from a management charge discount as the total value of their pension savings grows.

Governed investment options

Our Governed Portfolios have a proven track record of delivering performance, governance and risk management. They combine strategic and tactical asset allocation from Royal London Asset Management's Multi Asset team with robust and transparent governance from our independently led Investment Advisory Committee.

Flexible retirement options

Whether it's a one-off payment or regular income payments, our Defaqto five star rated income drawdown facility lets your clients access their pension savings in a way that suits them. And you can use our simple, yet sophisticated tools to help build a tax-efficient income and review it regularly to ensure it continues to meet your clients' needs.

Pension switching case study

Let's take a look at a client who has multiple pension plans, including some with higher charges, and explore the benefits of combining their pensions into one Pension Portfolio plan with Royal London.

John's 56. He's self-employed and has built up several pension plans throughout his working life. The table below shows that as well as having multiple pension plans, there's no overall structure to John's retirement planning.

The retirement age and review dates on each plan is different, making it difficult for John to get an overall picture of what pension savings he could have when he retires, and each plan has a different charge.

Product	Transfer value	Contributions being made	Review date	Retirement age	Plan charge
Personal Pension	£180,000	No	1 July	65	0.80%
Personal Pension (formerly part of a previous employer's workplace scheme)	£65,000	No	1 April	60	0.75%
Personal Pension	£25,000	Yes	1 October	65	1.25%

Our management charge discount

To provide your clients with greater value for money, our annual management charge (AMC) is tiered. This means their overall charge will reduce as the value of their investments grows. This is applied through a management charge discount, which will change as the value of their investments increases or decreases.

The table below shows the different discount rates and the levels they apply at.

Value of investments[1]	Fund management charge for Royal London investments[2]	Management charge discount	Annual management charge (including discount)
£0 - £46,600	1.00%	0.25%	0.75%
£46,600 – £93,200	1.00%	0.50%	0.50%
£93,200 - £279,000	1.00%	0.55%	0.45%
£279,000 - £932,000	1.00%	0.60%	0.40%
£932,000 +	1.00%	0.65%	0.35%

[1] Discount levels increase every year on 6 April in line with the Retail Prices Index (RPI) and will apply on the first plan anniversary after that date.

[2] Additional charges may apply for investments held in external funds.

John also has an existing stocks and shares ISA worth £28,000, which he decides to transfer to the Royal London Stocks and Shares ISA.

By combining all his pension savings into one Pension Portfolio plan and transferring his existing stocks and shares ISA to Royal London, John will benefit from a better discount based on the total value of his pension and ISA. His annual management charge will reduce to 0.40% (including discount).

Plan type	Value of pension and ISA	Contributions being made	Review date	Retirement age	Plan charge
Combined value of Pension and ISA	£298,000	Yes	1 May	65	0.40%

The impact on John's pension and investments

If John combines all his existing pensions into one Pension Portfolio plan and transfers his existing stocks and shares ISA to Royal London, he'd save over £1,000 each year on charges. Over 9 years, this means he could be more than **£9,000** better off. For simplicity, this is based solely on charges and doesn't take account of investment performance.

Annual management charge payable on John's pension and investments	
Separate plans	Combined value of pension and ISA
£2,240	£1,192

Benefits for John

- One clear, competitive charge based on the combined total value of his pension and investments. As the combined value grows, the annual management charge reduces.
- One review date.
- One retirement age.
- Two yearly statements (one for his pension and one for his ISA).
- The same investment expertise for both his pension and ISA.
- ProfitShare eligibility for both his pension and ISA.
- Access to our mobile app to keep track of his pension and investments.

As John's over 55, he can access his pension savings immediately using our integrated drawdown facility, Income Release. Once we receive the transfers, we'll aim to pay tax-free cash within five working days.

Benefits for the adviser

Having his pension and ISA with Royal London will also make it easier for John's adviser to review his investments. There'll be less paperwork and one review, helping the adviser save time and money.

More reasons to choose Royal London

Tools to support client conversations

Our range of tools can help you provide a cost-effective planning and review service for your clients and create visually engaging reports, which you can charge for.

Our financial planning tool gives your clients a full picture, highlighting different sources of income and how their spending needs may change over time.

Our client review service supports your regular review process by helping clients understand how their investments are performing and explore their future financial outlook.

Our drawdown governance service helps you keep track of the income your clients are withdrawing and quickly identify when things may be heading off track.

Dedicated support

We believe the key to delivering an outstanding experience for you and your clients is great people, backed by smart technology.

Our business development managers deliver hands-on support to help you grow your business. They're consistently voted the best at what they do[1], and they're backed by expert teams, there to support you, whenever you need them.

[1] Davies Marsh, BDM Benchmark report 2025, 2024 and 2023.

Comprehensive remuneration options

Once you've agreed a charge with your client, we'll automatically pay you directly from their investments.

From initial charges to ongoing payments, we've layered your charging options with plenty of freedom and flexibility. So you can tailor the right structure for each client, whatever their specific needs might be.

Charges can be a monetary amount, a percentage of contributions or a percentage of your client's pension or ISA. You can also tell us exactly how it should be paid and for how long.

Our mutuality

As a mutual we're run for the benefit of our members and customers - so we focus on the things that will make a difference to them, like aiming to share a portion of our profits through ProfitShare and reinvesting our profits to provide better products and services.

Our actions will always be driven by the long-term interests of our members and customers - your clients.

Next steps

To find out more about the benefits of switching to Royal London, speak to your usual Royal London contact.

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royallondon.com

We're happy to provide your documents in a different format, such as braille, large print or audio. Just ask us when you get in touch.

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