



Where to go for help with your pension complaint

If you're unhappy with the response you've got to your complaint about your pension, either the Financial Ombudsman Service or The Pensions Ombudsman may be able to help you.

The Financial Ombudsman Service can help if your complaint is about the advice you received when taking out a pension, when transferring between pension schemes or when investing pension funds. The Pensions Ombudsman can help if your complaint is about the administration (including transfers/conversion) and/or management of your personal or occupational pension scheme.

If your complaint is about the administration of a personal pension scheme (including self-invested pensions and group personal pensions), either the Financial Ombudsman Service or The Pensions Ombudsman could help you.

How do I decide where to take my complaint?

Because they're different organisations with different rules and powers, the Financial Ombudsman Service and The Pensions Ombudsman take a different approach to considering complaints – and their answers might be different. If you disagree with the answer you get from one of them, it's very unlikely that you'll be able to take your complaint to the other – although you may still be able to take it to court.

But don't worry: if one ombudsman thinks your complaint could be better dealt with by the other, they will let you know. And with your permission, they will refer your complaint to the other ombudsman.

Both ombudsmen will deal with your complaint confidentially - over the phone or in writing. The time it takes to resolve your complaint will depend on how complex your situation is. It could also take longer if you or the business you're complaining about doesn't agree with the initial answer – and ask for a formal, final decision.

Whichever organisation you use, your complaint will be dealt with fairly, impartially, and for free. The information below can help you decide which one to contact.

How can The Pensions Ombudsman help me?

The Pensions Ombudsman solely deals with pension complaints. It can help if your complaint is about the administration (including transfers/conversion) and/or management of personal and occupational pensions.

The types of pension arrangements it looks at include:

- workplace, employer, and stakeholder pension schemes;
- small self-administered pension schemes;
- self-invested personal pensions;
- free standing additional voluntary contribution schemes;
- annuities and section 32 buy-out policies; and
- executive, group, and personal pension plans.

Some examples of types of complaints it considers include:

- Auto enrolment;
- Failure to provide information/act on instructions;
- Misquote/misinformation;
- Pension liberation;
- Transfer: general;
- Ill health;
- Benefits: incorrect calculation/refusal/failure to pay or late payment/pension increases;
- With-profit issues;
- Fund switches;
- Guaranteed Annuity Rate;
- Death benefits;
- Charges/fees;
- Interpretation of scheme rules/policy terms; and
- Winding up.

There's *no* financial limit on the amount of money that The Pensions Ombudsman can make a party award you. Its determinations are legally binding on all the parties and enforceable in court.

More information about The Pensions Ombudsman can be found here:

<https://www.pensions-ombudsman.org.uk>

How can the Financial Ombudsman Service help me?

The Financial Ombudsman Service can help if your complaint is about a financial business that is regulated by the Financial Conduct Authority (FCA).

In general, they can help if you're unhappy with the advice you received when taking out a pension, when transferring between pension schemes and when investing in pension funds.

They can also help with some complaints about the administration of personal pension schemes - including:

- advice to take out a personal pension - including group personal pensions, stakeholder pensions, self-invested personal pensions or free-standing additional voluntary contributions;
- advice to transfer from a defined benefit occupational pension scheme to a personal or other defined contribution pension scheme;
- advice to someone with a personal pension to take out an annuity or go into drawdown;
- advice on investments in self-invested personal pension plans, executive pension plans or small self-administered pension schemes;
- advice about the management of a personal pension portfolio under, for example, a discretionary management agreement;
- advice on taking out an annuity or section 32 buy-out policies where the buy-out is in the individual consumer's name; and
- the administration of a personal pension scheme, including self-invested personal pensions, group personal pensions and annuities in payment.

The Financial Ombudsman Service can make a business pay up to £415,000, but they can recommend that the business pay more. (The limit of £415,000 applies from 1 April 2023, and may change in future.) An ombudsman's final decision is legally binding if you accept it – and enforceable in court.

You can find more information about the Financial Ombudsman Service at <http://www.financial-ombudsman.org.uk/default.htm>

Date 27 April 2023