

Consumers should consider consolidation of pension pots

Research carried out by independent financial research company Defaqto has shown that many people approaching the latter half of their working lives have collected a number of pension pots that may not be well invested.

David Abbis, Insight Analyst for Wealth Management and the author of Defaqto's Guide to Self Invested Personal Pensions (SIPPs) said: "Instead of holding a number of smaller pension pots with different providers, consolidation into one pension plan may be a wise move to consider. Planning can then be made towards retirement, with sensible investing and monitoring hopefully resulting in better performance."

Mr Abbis added: "It is imperative that people in this situation speak to a financial adviser to ensure that they are in a position to obtain the maximum return from their pension investments upon retirement."

The SIPPs guide can be downloaded free from www.defaqto.com/adviser/ifa/guides

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Notes to Editors:

About David Abbis, author of the SIPPs guide

David Abbis is Insight Analyst for Wealth Management at Defaqto. Following a career in retail banking, David joined Defaqto in 1997. His main responsibilities involve ensuring that pension products and investment bonds are reflected properly within the database to ensure that advisers are able to select the correct products for their clients and carrying out analysis on those products to produce the Defaqto 5 Star ratings for SIPPs and on and offshore investment bonds. In addition carrying out bespoke consultancy work on investment and pension orientated products he writes adviser guides and market reports relevant to pensions and bonds. David oversees the preparation of best advice product panels and manages the relationships with panel clients. Until recently he sat on the ABI Investment Classification Committee and is now a member of the ILAG Distribution Practitioner Group. David qualified as an associate member of the Chartered Institute of Bankers in 1972.

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About Defaqto: www.defaqto.com

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Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

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Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

Aequos Online

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

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