

A pension inventory before you consider consolidation

Prepared October 2026 | General information, not personal advice

A useful pension review begins with the rights attached to each scheme, not a plan to move everything. Collect provider records, identify guarantees and compare keeping each arrangement with a proposed transfer. Consolidation is one possible outcome. The inventory should help explain why some pensions may appropriately remain separate.

Important risks

A pension transfer can permanently lose valuable benefits. The FCA and The Pensions Regulator consider keeping a defined benefit pension to be in most people's best interests.

Where money is invested, its value and income can fall as well as rise and you may get back less than you invest. No return or retirement outcome is guaranteed.

Tax treatment depends on individual circumstances and may change in the future. A general example does not establish your relief, allowance or tax liability.

General information only, not personalised financial, tax or legal advice. Suitability and available relief depend on your circumstances. Obtain appropriate advice before acting on a product, transfer or legal arrangement.

Castle Stonebridge Limited is an Appointed Representative of Rosemount Financial Solutions (IFA) Limited, which is authorised and regulated by the Financial Conduct Authority. Rosemount Financial Solutions (IFA) Limited is entered on the Financial Services Register under reference 535515.

Castle Stonebridge Limited is registered in England and Wales (Company Number: 13634490). Registered Address: Sunny Bank, 12 Albion Road, Chesterfield, United Kingdom, S40 1LJ. The information on this website is subject to the UK regulatory regime and is intended for consumers in the UK

Before you begin

Treat this as a rights-and-costs exercise before a product exercise. Start a separate line for each scheme and distinguish defined contribution balances from defined benefit income promises. Missing records should lead to provider enquiries, not assumptions that the benefits are ordinary or transferable. The aim is a documented comparison that a household can understand, including the option of doing nothing. A simpler account structure is not the same as a better retirement outcome.

Terms in plain English

Defined benefit pension

A pension promising income under scheme rules, often related to pay and service. It is not the same as an individual investment pot.

Defined contribution pension

An individual pot whose value depends on contributions, charges and investment results. The pot does not itself guarantee lifetime income.

I have lost track of an old employer pension. How can I find it?

Record former employer names, including name changes and mergers, and approximate employment dates. The tracing result is a starting point for contacting administrators, not proof of an entitlement. A provider may need identity checks before supplying information. Once a pension is found, review its benefits separately; finding it does not mean it should be moved.

Decision boundary: Scammers may use a free tracing offer to encourage an unsuitable transfer. Ask the adviser: Can we identify the scheme without authorising a transfer or paying a speculative tracing fee?

Sources: G05, F04

I have several old pensions. Should I consolidate them?

Start with a schedule of providers, scheme types, charges and retirement dates. Ask each provider for a written statement of guarantees, protected benefits and exit terms, not just the latest fund value. Compare the cost of leaving the plans where they are with the total cost of transferring and receiving ongoing advice. Consolidating selected defined contribution plans does not require moving every pension.

Decision boundary: A transfer can permanently remove valuable benefits; lower administration effort does not prove better value. Ask the adviser: Which benefits would I lose, and what is the total cost of keeping each pension instead?

Sources: M12, F01

My old pension has a guaranteed annuity rate. Should I move it?

Request the policy schedule and the exact guarantee conditions. A rate may apply only at a specified age or to a particular annuity format. Establish whether the benefit counts as a safeguarded benefit and what advice requirements apply. An attractive transfer value or a modern online account is not a substitute for evaluating the lifetime income being given up.

Decision boundary: The guarantee may be irreversible once transferred and may have conditions

that restrict its use. Ask the adviser: What income does this guarantee provide under the options I could actually use?

Sources: M12, F01

Should I transfer my final salary pension?

Begin with the scheme benefit statement, not a transfer-value quotation alone. Compare guaranteed income, escalation and dependant benefits with the uncertainties of an invested pot. Review health, other secure income and the ability to absorb losses. Check the adviser's relevant transfer permissions through the FCA. This information cannot establish whether an individual transfer is suitable. The FCA and The Pensions Regulator consider keeping a defined benefit pension to be in most people's best interests. A transfer cannot be reversed; use an appropriately permitted specialist where advice is required.

Decision boundary: You may run out of money after giving up income that the scheme would have paid for life. Ask the adviser: How would losing guaranteed income affect my household if markets or longevity differ from expectations?

Sources: F01, M12

Can I take a small pension pot without treating it like a larger withdrawal?

Request written confirmation of the proposed payment method and whether it is a small-pot payment or another type of withdrawal. Check any guarantees, exit terms and the effect on benefits or future saving. A relatively small balance can still provide useful retirement income. Eligibility and payment treatment depend on the particular benefit and method; obtain written provider confirmation before authorising a withdrawal.

Decision boundary: A payment can be taxable or have consequences that differ from what the balance suggests. Ask the adviser: Under which payment rules would this pot be paid, and what would be taxable?

Sources: M02, G04, G01

Your preparation checklist

- Obtain current statements and written guarantee information.
- Record the cost of keeping each scheme, not just transferring.
- Check benefit-specific access and payment rules.
- Ask for a written explanation of benefits that would be lost.

Next steps

Proceed to a transfer discussion only after the existing rights are understood. A recommendation should identify which arrangements would remain and why, as well as any proposed move. A tracing result, large transfer value or convenient online account is not sufficient evidence of suitability.

General information only, not personalised financial, tax or legal advice. Suitability and available relief depend on your circumstances. Obtain appropriate advice before acting on a product, transfer or legal arrangement.

Sources and further reading

G05: GOV.UK - Find pension contact details

<https://www.gov.uk/find-pension-contact-details>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

F04: Financial Conduct Authority - Share, bond and boiler room scams

<https://www.fca.org.uk/consumers/share-bond-and-boiler-room-scams>

Retrieved 2026-10-02. Source publication date: 2017-08-10.

M12: MoneyHelper / Money and Pensions Service - Should I transfer or combine my pensions?

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-transfers-consolidation/transfer-or-combine-pensions>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

F01: Financial Conduct Authority - Considering a defined benefit pension transfer

<https://www.fca.org.uk/consumers/pension-transfer-defined-benefit>

Retrieved 2026-10-02. Source publication date: 2020-06-04.

M02: MoneyHelper / Money and Pensions Service - What can I do with my pension pot?

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise/pension-pot-options>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

G04: GOV.UK - Personal pensions

<https://www.gov.uk/personal-pensions-your-rights/how-you-can-take-pension>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

G01: HMRC / GOV.UK - Tax on your private pension contributions

<https://www.gov.uk/tax-on-your-private-pension/annual-allowance>

Retrieved 2026-10-02. Source publication date not stated; retrieval is not a publication date.

Related planning information

<https://castlestonebridge.co.uk/pension-consolidation-advice>

Discuss your questions

For a discussion of your circumstances, contact Castle Stonebridge on 01246 308249 or visit <https://castlestonebridge.co.uk>. Any personal recommendation requires an individual assessment.