

## **Written evidence from Overseas individuals Smith (APS0001)**

In discussing the pension freedoms, we say they are open to anyone (with a DC pension), but the reality and experience for customers living overseas is entirely different.

Overseas individuals are usually stuck with whatever options and/or annuity rate their current pension plan offers them. Providers will not deal with them; therefore, they are denied the pension option of their choice and for example, can be tied into a poor value annuity rate or possibly cashing a pot in one go, with the resulting tax consequences.

This was highlighted by MPs soon after the freedoms commenced, but nothing was ever done. Furthermore, the early indications from customers are that Brexit will not improve the situation but create further barriers and hurdles.

It can also be the case when someone erects barriers in front of individuals, it lets in the scammers as they are able to give the answers people wish to hear.

***March 21***