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HSBC UK BROADENS RETIREMENT ADVICE OFFERING WITH ADDITION OF FUNDSNETWORK PENSION

HSBC UK has entered a new agreement with investment and retirement solutions provider, Fidelity FundsNetwork, to offer customers the FundsNetwork Pension.

With 1.22m of qualifying HSBC UK customers approaching retirement age, many of which are wishing to make full use of the pension freedoms that were introduced in 2015, applying for a Self-Invested Person Pension (SIPP) will give them the freedom to choose and manage their own investments.

HSBC UK provides face to face retirement advice to its Premier and Jade customers on two SIPPs (the HSBC Flexible Retirement Account and FundsNetwork Pension) and a panel of five annuity providers.

SIPP customers can invest in a choice of funds including seven HSBC World Selection Multi Asset Funds, two HSBC Sustainable Multi-Asset Funds, and five third-party multi asset funds.

The FundsNetwork Pension will offer highly competitive charges for the full spectrum of customers, from those making very modest pension savings through to those consolidating all of the retirement savings into one pot.

James Hewitson, Head of Wealth Management at HSBC UK said: “We know our customers are looking for greater flexibility with their retirement planning. They want to receive their retirement income and be able to pass on their wealth to future generations in the most tax efficient way.

“Fidelity has a strong reputation within the retirement space and the FundsNetwork Pension adds flexibility, quality and convenience for our customers and advisers alike. Coupled with investing in the technology our advisers use, we are helping customers to plan their retirement income more effectively.”

Jackie Boylan, Head of Fidelity FundsNetwork, said: “We are delighted to be partnering with HSBC UK to meet the needs of both its advisers and their customers.

“The introduction of Pension Freedoms five years ago marked a significant opportunity to change the way in which people prepare for retirement and our Pension has been designed to offer value and choice to support them with their financial goals. We are looking forward to working with HSBC UK to provide better financial futures for our mutual clients.”

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HSBC UK:

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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