Annuity or lump sum? A guide to help you decide

An annuity, a lump sum, or a mix of the two? Your responses to the ten statements below will help you to decide which option best suits your individual circumstances.

Aspect	Statement	Annuity	Lump sum
Health	I am healthy and expect to live a long life.	Yes	No
Security	Security is important to me. I need a steady income after I retire.	Yes	No
Spouse/partner*	After I die, my spouse/partner will depend on a survivors' pension (60 % of my pension).	Yes	No
Asset management	I'm looking for a simple solution. I'm not interested in investment strategies or managing my own capital.	Yes	No
Age difference	I am significantly older than my spouse/partner.	Yes	No
Availability	I expect to be spending a lot of money after I retire (travel, renovations, paying off a mortgage, giving children an advance on their inheritance, etc.).	No	Yes
Income and assets	In addition to my pension fund balance, I have other assets that generate regular income, such as interest, dividends, or rent.	No	Yes
Inheritance	I want my children to inherit as much as possible when I die.	No	Yes
Taxes	I would like to optimize my taxes.	No	Yes
Spending behavior	I have no trouble planning my spending and keeping within a budget.	No	Yes
Total points			

*Please note: the law does not guarantee cohabiting partners a survivors' pension. It depends on your pension fund's regulations.

Analysis
If you have checked significantly more options (at least three more), this suggests you should choose a pension or lump-sum payment. If the difference is small, it's worth considering the hybrid option.

Advice
It is always worth seeking professional pension and financial advice to help you make a sound decision for your future.

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