DIY Pension Review Checklist

Because it's your money – not their yacht fund.

In a world where financial jargon, hidden fees, and glossy brochures are wielded to obscure rather than inform, your pension deserves an advocate: you. This DIY Pension Review Checklist is designed to empower you to take control of your retirement savings, challenge complacency, and ensure that the only person benefitting from your hard-earned money is you—not someone else's yacht fund.

⚙️ STEP 1: Know What You Own – And Why

Before you can evaluate your pension, you must understand its building blocks. Knowledge is the antidote to blind trust. The foundation of any solid financial plan is clarity about your holdings, their purpose, and how they contribute to your financial goals.

☑️ Checklist:

- Do you know the exact name of your pension fund(s)?
- Are you familiar with the top 10 holdings in your pension?
- If you don't know what's inside, why trust someone else to pick for you?
- Is your pension fund mainly composed of large-cap stocks that you could buy yourself through a low-cost ETF?
- If yes, ask yourself why you're paying someone else to do what a basic ETF can achieve for as little as 0.07% per year.
- Is your fund globally diversified, or is it simply a lazy mix of the FTSE 100?
- Remember, the FTSE has remained flat for over 20 years—insufficient diversification can erode your growth potential.

💸 STEP 2: Fee Forensics – Follow the Money

Fees are the silent killer of long-term wealth. Even seemingly modest fees compound into eye-watering sums over decades. It's essential to unmask every layer of cost embedded in your pension arrangements.

☑️ Checklist:

- Have you calculated your total annual fees—including platform charges, fund manager fees, advisory fees, and hidden transaction costs?
- If not, you might unknowingly be paying over 2% a year—money that could otherwise power your retirement.
- Does your adviser or platform charge a percentage of your assets rather than a fixed fee?
- If their pay rises even when your portfolio falls, whose best interests are really being served?
- Does your pension manager invest your money into other funds they also manage?
- This practice, known as double-dipping, is akin to paying a chef twice to reheat last night's leftovers. Demand transparency.

Action:

- Request a full, itemised fee breakdown from your provider. Compare it with the cost of a 0.07% S&P 500 tracker (such as those from iShares). The difference can be dramatic—and enlightening.

📉 STEP 3: Performance Reality Check

Past performance is never a guarantee of future returns, but it can expose patterns of underperformance and illuminate whether you're getting value for money. Compare apples to apples and don't fall for cherry-picked benchmarks.

☑ Checklist:

- What was your pension's annual return in 2022? (This was a bad year, did your advisor hold cash or just keep you invested in a drowning market?)
- How does the 5-year and 10-year performance of your pension stack up against a basic low-cost tracker? Are you getting 15%pa – a US average tracker like S&P or are they trying to persuade you 5% (ie 1% more than bank interest at time of writing is good)?
- What is the maximum drawdown your fund has suffered in a bad year (the largest peak-to-trough percentage drop)? If it is more than 10%, then what's the job of the manager? If it is less than 10% but so are the returns, then a bank account gives similar risk/return.
- Has your pension consistently achieved over 10% per annum?
- If not, why are you paying active management fees for passive and mediocre results?

🧮 STEP 4: Position Size and Strategy Sanity

More holdings don't always mean better diversification. In fact, over-diversification often dilutes your returns without adding meaningful risk reduction. A clear investment philosophy is the backbone of a successful pension.

☑ Checklist:

- How many positions are in your fund? More than 50?
- If so, that may be dilution, not diversification. Too many small holdings can make your portfolio look complex while actually adding little value.
- Do you hold positions worth less than 1% of your total portfolio?
- If so, what's the point? Tiny positions rarely move the needle, but they can clutter your strategy.
- Do you get monthly newsletter full of jargon and stories which pick one or two winners from a hundred holdings? That's classic marketing gimmickery in the industry to keep people quiet and make them think there is added value and communications. Have you ever met/spoken to the manager? Do they have a programme of educating you on what they are doing with *your* money?

🧠 STEP 5: Knowledge is Power

A good adviser educates, not obfuscates. If meetings with your adviser leave you confused rather than enlightened, it may be time to rethink the relationship.

☑ Checklist:

- Has your adviser ever taught you to assess risk, value, or the principles of portfolio construction?
- Do they explain concepts clearly or rely on jargon and buzzwords?
- Beware of phrases like "blended active solution"—these are camouflage, not clarity.
- Do you leave meetings feeling smarter, or more in the dark?

📌 Final Action List

Action	Why It Matters
✅ Download your full pension fund factsheet	You'll see top holdings, all fees, and past performance clearly laid out
✅ Compare to ETFs of FTSE All-World or S&P 500	These are true benchmarks for global diversification and low cost—not cherry-picked comparisons
✅ Ask for a full fee disclosure	It's your legal right to know exactly what you're paying at every level
✅ Search for "platform + SIPP + ETF" alternatives	To gain control, transparency, and reduce costs by avoiding unnecessary intermediaries
✅ Ask: Would I trust this adviser if they had no suit and tie?	Strip away appearances—focus on results, facts, and alignment with your interests

🔚 Final Thought

Don't outsource responsibility for your retirement to someone who doesn't take responsibility for performance. Let the financial industry dress mediocrity in brochures, golf days, and "risk tolerance questionnaires"—but, ultimately, money talks. If your pension isn't speaking clearly and working hard for you, perhaps it's time to fire the translator and give yourself a raise.

Take charge. Ask tough questions. Demand excellence. Because it's your money, your future, and no one will guard it as fiercely as you.

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