THE
OPTIONS
AT RETIREMENT GUIDE

Help deciding on the most suitable option for taking your pension benefits

Martin Bamford

Chartered Financial Planner

Informed Choice

Informed Choice Ltd
Sundial House
20 High Street
Cranleigh
Surrey GU6 8AE

Tel: 01483 274566
Fax: 01483 274640
www.informedchoice.ltd.uk

First edition published in Great Britain 2009.

Contents

About the author

Martin Bamford is recognised as one of the most influential financial advisers in the UK.

He is frequently quoted as a personal finance expert in the national press as well as on commercial and BBC local radio. Martin writes a monthly personal finance column for *Canary Wharf City Life* magazine.

Martin is the author of three best selling personal finance books, published by Prentice Hall. Two of his books – *The Money Tree* and *Brilliant Investing* – have been selected as WHSmith Business Book of the Month.

Martin is one of an exclusive group of advisers to be a Chartered Financial Planner and Certified Financial Planner professional. He holds an honours degree in Business Administration from the University of Winchester.

Martin is responsible for the day to day running of Informed Choice along with ensuring a high level of technical service to its clients.

About Informed Choice

Informed Choice is a family owned and managed firm of Chartered Financial Planners, established in 1994 by Nick and Andrea Bamford. We work with individuals and small business owners in Surrey and the surrounding counties to help them to build, manage and protect their wealth.

Informed Choice is one of only five IFA firms in the UK to hold the Gold Standard for Independent Financial Advice. This is the toughest award in retail financial services. We have been awarded the Gold Standard for three years in succession - 2006, 2007 and 2008.

We offer a friendly and professional advisory service. Our clients come from many different walks of life and typically have investable assets (including pension funds) between £200,000 and £1m. As a professional firm we charge fees for the advice, implementation and review of the solutions we provide.

Informed Choice is a firm of Chartered Financial Planners which means we have satisfied rigorous criteria relating to professional qualifications and ethical good practice. This means you can be confident that you are dealing with one of the UK's leading firms that is wholly committed to providing you with the best possible advice, service and support.

Who should read this guide?

- You should read this guide if you are about to retire.
- You should read this guide if you have accumulated a pension fund and need to decide what to do with that fund.
- You should read this guide if you want to make the best choices at retirement to ensure a sound financial future.
- You should read this guide if you have been provided with a benefit illustration from your current pension provider and do not yet know what to do.
- You should read this guide if you wish to consider all the choices and options available to you at retirement but are confused about which one is best for you.

Welcome to this guide

Welcome to this guide from Informed Choice. Having worked hard in the past you will now want to make the best financial decisions for the future. If you have accumulated a pension fund and now wish to take benefits from that fund, you will be faced with a wide range of choices and options.

The purpose of this guide is to explain those choices and options to you in plain English.

What no guide can do is replace the specific advice you should seek from a professional independent financial adviser. There is a great deal more to selecting the most appropriate retirement option than simply shopping around for the most competitive annuity rate. Developments in the retirement options market over the past decade have created much greater choice and you need to carefully compare each option before making what can be a lifelong decision.

Most people at retirement choose to convert their pension fund into income by purchasing an annuity. This may or may not be the best choice for you. Many people do not even shop around for the best annuity rate. This shopping around process is known as exercising your 'open market option'.

Our experience suggests that the majority of pension plan owners simply purchase an annuity from the existing provider of their pension plan. In many instances they would have been better off moving their pension fund to a more competitive provider to purchase their annuity. When we do this comparative work for our clients, it is incredibly rare for the existing provider to offer the most competitive rates.

You may not necessarily wish to take all of your pension benefits at once. In fact, you may determine that you wish to phase in the payment of your benefits over time; possibly a number of years. You can do this by implementing a bespoke phased retirement plan. This will allow you to extract some of the benefits now and more as time goes by.

A more recent innovation has been the introduction of income withdrawal. This allows you to keep your pension fund invested for the future but to draw income from that fund. This option is not without risk, but may be worth considering if you have accumulated a sizeable pension fund and are not risk averse, or if you have income from other sources.

One of the benefits you may receive at retirement is the much loved tax-free cash lump sum. All of the options listed above will allow you to access tax-free cash to spend, invest or give away as you see fit.

Can we help you?

At retirement you should always seek independent financial advice. A professional independent financial adviser will be able to explain to you the advantages and disadvantages of each of your options, taking into account your personal circumstances, goals and objectives.

As a firm of Chartered Financial Planners specialising in all aspects of retirement planning, we would be delighted to help you. Do give us a call on 01483 274566 or email hello@icl-ifa.co.uk to request a new client welcome pack and arrange an initial meeting with no cost or obligation.

In this guide we hope that you will find the answers to some of the questions you have. If the answers are not in the guide then email us at hello@icl-ifa.co.uk and we will do our best to help you with your individual questions.

The conventional annuity

An annuity is simply a financial instrument for converting your pension fund into an income. This income is payable for as long as you live and usually stops when you die.

You might think to yourself 'why don't I simply keep my pension fund and take income from the fund I have built up?' The answer of course is that your money might run out before you die and your income would stop. By purchasing an annuity the risk of this happening is taken away and the cost of providing the income for your life is moved to the annuity provider.

Of course you might also wish to consider the fact that you might die before the capital runs out, in which case the annuity provider will make a profit from your pension fund. An annuity is therefore the opposite of life assurance.

With life assurance you pay a small amount to a product provider each month (the premium). If you die the life assurance company pays out a capital sum (the sum assured). With annuity you pay over a capital sum (the purchase price) and the annuity provider pays you a regular income for as long as you live.

One of the key advantages of an annuity is certainty. You will know that having purchased the annuity you will receive a certain amount of guaranteed regular income for as long as you live.

How does it work?

You hand over the value of your pension fund, after taking any tax-free cash, to your selected annuity provider. They issue to you an annuity contract which guarantees a regular income for as long as you live. Once you have purchased the annuity, the amount of income you received is pre-determined.

The amount of annuity income you receive will depend on a number of factors. These include your age, sex and the size of the pension fund, along with the frequency of annuity income payments, any guarantees that are provided and any future increases to the annuity income. The amount of income may also depend on your state of health and we look at this factor in more detail later in the guide.

Your age

The older you are, the higher the starting level of your annuity income. This is because the annuity provider calculates the income level based on typical life expectancy. An older person is expected to live for a shorter duration than a younger person. Typically therefore annuity rates improve as you get older.

Your sex

Women tend to live, on average, for longer than men. As a result of this trend, the annuity income rate for a woman tends to be lower than for a man of the same age. On the surface this may seem unfair, but as a result of different life expectancy it really isn't. Annuity providers are likely to have to continue paying income to women for longer than for men.

Your pension fund

The value of your pension fund will also determine the level of your annuity income. A pension fund valued at £100,000 will produce an annuity income at least ten times greater than a pension fund valued at £10,000. Some annuity providers offer better annuity rates for people with larger pension funds.

The type of pension fund that you have accumulated may also have a bearing on the level of annuity income it can provide. Government legislation sometimes imposes rules on the shape of annuity income that may be provided. For example, some pension arrangements are compelled to purchase an annuity which increases in payment over time and this may have a bearing on the starting level of the annuity income.

Additional options

If you choose to add additional options or guarantees to your annuity, the starting level of income will be lower.

You may be concerned that having handed over your pension fund to the annuity provider you will not then live for long enough to enjoy the proceeds. The annuity is always payable for life but you may add a guarantee that in the event of your early death the annuity will continue to be paid for a guaranteed period.

Your annuity may therefore be guaranteed for five or ten years. This means that if you die within the five or ten year guarantee period, the annuity income will continue to be paid for the balance of the guarantee period. The greater the guaranteed term, the lower the level of your starting income.

Depending on your age and the length of the guarantee period, the cost of adding a guaranteed period to your annuity can be rather modest. One example we looked at recently for a 60 year old man resulted in a 3% drop in income for a five year guarantee period.

You may also make provision for the income to continue to be paid to a surviving spouse or dependent, in the event of your death. The annuity income may continue at the same level as that payable to you, or at a reduced level, say 50% of your annuity income. Again, the effect of making provision for a surviving spouse will be to reduce the annuity income level by comparison to a single life annuity.

Your annuity income can remain level throughout the term of its payment or you can choose for it to increase each year. If it increases in value it is said to be an escalating annuity.

An escalating annuity may help to protect your pension income from the future impact of inflation. However, the starting level of an escalating pension is lower than that of a non-escalating pension.

It may take a number of years before the escalating pension reaches the starting level of the non-escalating (level) pension and then a further period of time before you have receive the same amount of income from both. You may therefore feel that the choice about whether or not to purchase an escalating annuity is based upon both your likely life expectancy and views of future inflation rates.

Why might I buy an annuity?

Under new rules introduced in April 2006, annuity purchase at age 75 is no longer compulsory, but it remains desirable for the majority of investors.

You may choose to purchase an annuity because you require certainty. The annuity provides you with a guaranteed stream of gross income each year. This means that you can effectively budget and there will be no surprises in respect of your future income. Many people in retirement place great value on having guaranteed income for the rest of their life.

You may choose to buy an annuity because you are risk averse and the other options available are not to your liking. As with all things, guarantees do cost money. You should ask your independent financial adviser to explain your choices and the guarantees or absence of guarantees in respect of each of these choices.

How do I choose the best annuity?

When you reach your selected retirement date, your pension provider will write to you with details of the current value of your pension plan and an illustration of benefits available if you decide to buy your annuity with them.

The Financial Services Authority (FSA), the regulator of pension providers and advisers, requires that they also tell you about the availability of annuities from other providers which may be more competitive. Your pension provider will send you an FSA leaflet which explains your choices and options.

You will be able to move your accumulated pension fund to another provider to take advantage of better annuity rates. If you have a relatively modest pension fund, say under £10,000, it may be difficult to find an annuity provider who is prepared to accept your money.

To find the best annuity rates, you can look at published annuity tables in the weekend press or search the internet. A good source of information is the comparative tables from the FSA at www.fsa.gov.uk/tables. Be aware that these tables exclude the rates from a number of annuity providers so they may not always produce details the most competitive rates.

To ensure that the whole market is reviewed, you may choose to use the services of an independent financial adviser. They will search the whole market for you and then recommend the most suitable annuity rate for you.

Their services are not free and they may charge you a fee for this work or receive a commission from the recommended annuity provider. However, by using the services of an independent financial adviser you can rest assured that your pension fund will be working the hardest for you when you buy an annuity.

What about timing?

Annuity rates are subject to change. Many people currently perceive annuity rates to be relatively poor value. This is because of the change in annuity rates over the past decade. There is, however, no guarantee that annuity rates will be any higher in the future.

While annuities may be perceived as currently offering poor value for money, the advantages of annuity purchase are important. The main advantage is the guarantee of income for life. Available annuity rates are related to changing rates of inflation over time, and in a low-inflation low-interest rate environment you would usually expect annuity rates to be lower.

Investment linked annuities

An alternative to the conventional annuity is the investment linked annuity, and there are two main types. These both work by providing an annuity income which is linked to the level of investment return achieved by your pension fund.

Both types of investment linked annuity carry the risk that future income might be lower than the starting level of income. There is also no guarantee that these arrangements will match the level of income you could have received from a conventional annuity.

People choose an investment linked annuity for the prospect of good investment returns leading to improved levels of annuity income in the future. The decision to buy one of these will be based on your attitude towards investment risk. It may be the case that you have income from other sources during retirement and you can afford to take a degree of investment risk with your annuity income.

With Profits annuities

A with profits annuity provides you with an income in retirement which is linked to the performance of a life company with profits fund. The income will be made up of two parts – a minimum starting level and bonuses added by the life assurance company each year.

There is no guarantee that the level of future bonuses will remain consistent or indeed that any bonuses will be added in the future. However, you may have a reasonable expectation that these funds will produce bonuses in the future.

The annuity income you receive will be based on a predetermined anticipated future bonus rate. The higher the anticipated bonus rate (ABR), the higher the starting level of income. If you select a lower ABR, the starting level of income will be lower. However, if you overestimate the actual level of declared bonus your income will fall when a lower bonus rate is declared.

Your independent financial adviser should help you to determine a reasonable level of ABR. This will be based on a thorough analysis of with profits annuity providers, their financial strength and ability to produce bonuses for with profits policyholders in the future.

Unit linked annuities

A unit linked annuity provides you with an income in retirement which is linked to the performance of selected investment funds on offer from the product provider. Your pension fund is converted into units based on the price of units in these funds. Each year a fixed number of these units are surrendered to provide your annuity income.

If the price of investment units has risen, you will see an increase to your income that year. If the price of the investment units has fallen, your income will fall.

You can manage the degree of risk associated with the fluctuation in unit prices by select a fund or funds which reflect your attitude towards investment risk, reward and volatility.

Neither with profits or unit linked annuities are suitable for risk averse investors or people who need absolute certainty of income in retirement.

Lifestyle annuities

There have been a number of developments in the annuity market over the past decade. Annuity providers have recognised that some groups of people have different life expectancy rates for different reasons.

Rather than imposing one set of life expectancy rates on the entire population, they now offer different rates to different groups of people.

For example, it is widely recognised that people who smoke are faced with a significantly reduced life expectancy. Annuity providers have therefore reflected this in the annuity rates available to smokers.

Similarly, someone with an acute medical condition is also likely to have a reduced life expectancy and may be able to qualify for improved annuity rates.

Enhanced annuities

These are payable to those people who have one or a combination of health or lifestyle conditions which reduce their life expectancy, but not significantly. A medical exam is often not required to qualify for this type of annuity. Some examples of qualifying conditions are high blood pressure or having raised cholesterol.

Impaired annuities

These are available for people who have a significantly reduced life expectancy. The definition of significantly reduced is typically a life expectancy of under five years. To qualify for this type of annuity, full medical underwriting is usually required. This may or may not include a medical examination. Some examples of the conditions which tend to qualify for this type of annuity are heart conditions and strokes.

Smokers

People who have (and currently do) smoke five or more cigarettes a day for the last ten years can qualify for improved annuity rates as a result of their lower life expectancy. You can even stop smoking after you have purchased your annuity without the future level of income being affected.

Socio-economic annuities

These are payable to certain types of people based on where they live and their occupation. They are often referred to as 'postcode' annuities.

How do I choose the best lifestyle annuity?

There is a very wide range of lifestyle annuities available.

Your independent financial adviser will be able to review the entire market for you based on the information you provide about your health and lifestyle. This will enable the adviser to seek out the most competitive rates.

The product provider may require evidence of your state of health or lifestyle (such as a simple saliva test to confirm you are a smoker). This could involve a letter to your doctor or a medical examination.

If you have one or a combination of health or lifestyle conditions that might reduce your life expectancy, it is important to tell your adviser so they are able to take this information into account when searching for the best annuity rates for you.

Variable annuities

Variable annuities, which have been available in the US market for a number of years, have more recently been introduced in the UK. These products vary but in general terms their purpose is to offer a combination of the benefits of conventional annuities with those of unsecured income; the guarantee of an annuity with the continued potential for investment growth of an unsecured pension.

This type of annuity has the advantage of providing a guaranteed income for life with part of your pension fund. The remainder of the pension fund stays invested leading to the potential for investment growth. These products typically come with the ability to alter the level of income being received or convert the remaining pension fund to a conventional annuity in the future.

Variable annuities tend to offer superior death benefits to those available from a conventional annuity. This comes in the form of a return of the remaining pension fund less a tax charge of 35%, rather than the loss of the pension fund to the annuity provider.

They tend to offer less protection than a conventional annuity as negative investment growth can diminish the pension fund. They are more expensive than their alternatives as the guarantee has a cost that needs to be covered. This can potentially negate any investment growth or lead to extra risk being taken in an attempt to generate growth.

It is also important to remember than annuity rates might be lower when a conventional annuity is required in the future. Finally, variable annuities are more complicated to understand and manage than a conventional annuity.

Because variable annuities are a relatively new concept in the UK, it may be several years before they become as competitive as the more mainstream retirement options. Some commentators have predicted that variable annuities will quickly become the most favoured option for investors reaching retirement, but we remain quite cautious about these new products.

Phased retirement

You may not wish to take all of your retirement benefits at once. Instead of coming to a complete stop in retirement, you may wish to reduce the amount of time you spend running your business or working for your employer.

By utilising a phased retirement strategy you will be able to partially encash your pension fund to provide yourself with replacement income as a result of reduced income from your employment or business.

Phased retirement also utilises the highly tax advantageous tax-free cash lump sum a pension fund provides and this benefit can be used as a form of tax-efficient income. Phased retirement allows you also to phase in the purchase of an annuity and possibly take advantage of better annuity rates if they are higher in the future, along with the continued investment of your pension fund.

How does it work?

Your pension fund is typically transferred into a personal pension or Self Invested Personal Pension (SIPP) which is made up of a large number of segments, usually 1,000. Each year (or more frequently) you can then determine how many of these segments are used to provide benefits.

Each segment will consist of both tax-free cash and a fund used to either purchase an annuity or move into unsecured pension (as described in the next section of this guide). The number of segments you decide to encash will depend upon the level of retirement income you need.

You can choose to spend the tax-free cash or alternatively use it as an income. That part of the segment used to purchase an annuity will of course provide an income for as long as you live.

Unenchased segments continue to be invested until you choose to cash them in to take the benefits. Phased retirement therefore means that a significant part of your pension fund will remain invested for the future. Do remember of course that the value of your pension fund can go down as well as up whilst it remains invested. There is also no guarantee that annuity rates available in the future will be any higher than they are today.

As you can see therefore, phased retirement does carry with it certain risks and you should be comfortable with these risks before you select this option.

Investing your phased retirement plan

If you choose the option of phased retirement, you will be able to choose where to invest the unencashed segments. The phased retirement plan provider is likely to offer you a wide selection of investment funds. Alternatively, you might invest your fund in a Self Invested Personal Pension (SIPP) where you can access a much wider range of investment options.

The investment selections you make should reflect your attitude towards investment risk, reward and volatility. It should also reflect your need to extract benefits from your phased retirement plan in the future. You should ask your independent financial adviser to help you design a portfolio of investments suitable for you.

Enhanched death benefits

Another good reason for considering a phased retirement plan is that the unencashed segments will form a potentially important death benefit for your family. In the event of your death before you encash these segments, typically they will be returned in full to your estate or nominated beneficiaries, usually with no liability to inheritance tax and in the form of a lump sum.

Many people consider this to be better than the continued payment of annuity income to a surviving spouse.

Of course the segments that you have already encashed and used to purchase an annuity will only provide death benefits based on the type of annuity you have selected.

Advantages of phased retirement

One of the advantages of phased retirement is that the plan holder is utilising instalments of tax-free cash as income. This has the beneficial effect of reducing the total income tax bill in respect of each encashed segment. The annuity income remains taxable and it is added to any other income you receive to determine the tax rate payable.

Because you can choose when to encash segments, you can manage future income levels, perhaps to fit in with taxable payments from other sources of (for example, State benefits or the surrender of an investment).

You may well choose to use phased retirement because you like the prospect of increasing the value of your pension fund. Also, you may have an expectation that annuity rates in the future will be higher.

Disadvantages of phased retirement

You will use some or all of your tax-free cash entitlement as income over time, rather than taking it all immediately as a lump sum.

Future investment returns may be lower than anticipated and in fact the value of your pension fund may be lower in the future than it is today.

Annuity rates may be worse in the future than they are today and this combined with a potentially lower pension fund might mean that your total income is less than that which could have been purchased under a conventional or investment linked annuity purchased today.

You can combine phased retirement with a conventional, investment linked or lifestyle annuity, or indeed with unsecured pension, which we describe in the next section of this guide.

Unsecured pension

This is also known as income withdrawal (or income drawdown). Unsecured pension is a way of deferring an annuity purchase by taking your tax-free cash at outset and then drawing an income, within prescribed limits, directly from the pension fund.

Using this option means that you pension fund remains invested during your retirement and you can potentially benefit from investment growth. There is also the potential that annuity rates will improve in the future by the time you are ready to purchase an annuity with your remaining annuity fund.

How does it work?

Firstly you transfer your pension fund to an unsecured pension arrangement, either a personal pension or Self Invested Personal Pension (SIPP) which offers this option. You can then take the desired level of tax-free cash and begin to draw an income.

The income you can draw from unsecured pension must be within minimum and maximum limits prescribed by the Government. These limits are known as GAD (Government Actuary's Department) rates.

The income limits vary depending on your sex and age. Once you start with unsecured pension, the income limits are reviewed every five years and the maximum income you can take is broadly in line with what would have been produced from a conventional annuity.

There used to be a prescribed minimum level of income you had to take from unsecured pension, but since April 2006 the minimum income level has been zero.

What happens when I reach my 75th birthday?

Under the old rules, it used to be the case that you had to use your pension fund to purchase a conventional annuity when you reached age 75. The new rules introduced on 6th April 2006 mean that you can continue with unsecured pension in the form of Alternatively Secured Pension or ASP.

Investing your fund

You can choose where you unsecured pension fund is invested. The pension provider is likely to offer you a wide selection of investment funds or you could use a Self Invested Personal Pension (SIPP) if you needed access to an even wider choice of investment options.

The investment choices you make within unsecured pension need to reflect your attitude towards investment risk and your income requirements.

Many investors opting for unsecured pension choose to keep an amount of their pension fund in cash, which represents planned income withdrawals for the first three years. This reduces the risk that you will need to encash invested units from, for example, equity funds which may have fallen in value at the time a withdrawal needs to be paid.

What are the risks?

An unsecured pension has a number of specific risks which are important to understand.

- The capital value of the fund may be eroded.
- The investment returns may be less than those shown in illustrations.
- Annuity or scheme pension rates may be at a worse level in the future.
- When maximum withdrawals are taken, high levels of income may not be sustainable.
- The maximum income that can be withdrawn from an alternatively secured pension after age 75 is significantly less than the maximum income limit before age 75.

Death benefits

An unsecured pension fund is treated differently in terms of death benefits when compared to an 'ordinary' pension fund pre-retirement. If you die whilst drawing an income from your pension fund using unsecured pension, there are several death benefit options available.

Your nominated beneficiaries can take the remaining pension fund as a cash lump sum. This option is subject to a tax charge of 35%. Alternatively, they may continue to draw an income from your pension fund using unsecured pension in their own right. Finally, they may purchase an annuity in their own name with the value of the pension fund.

These death benefits are one of the main attractions of unsecured pension, particularly for married investors or those with young beneficiaries who want to ensure that the value of their pension fund is preserved in the event of their death. It is important to balance the attractiveness of these death benefits against the various risk factors associated with unsecured pension.

Advantages of unsecured pension

The income you can receive from unsecured pension is flexible each year between zero and the maximum level prescribed by Government. This may mean you can reduce or stop entirely the level of income you receive from unsecured pension in a year when you are expecting taxable income from other sources, therefore improving your overall income tax position.

Some other advantages of unsecured pension include:

- The ability to take the maximum available tax-free cash from your pension fund at the outset of the plan, without having to purchase an annuity or even draw an income.
- You can choose when to use your invested pension fund to purchase an annuity at any time.
- Whilst you are drawing an income, your pension fund remains invested in a tax advantageous environment and has the potential for investment growth.
- The fund you have available to purchase your annuity in the future may be higher as a result of any investment growth (net of withdrawals and charges).
- There is the potential that annuity rates will improve in the future.
- Your nominated beneficiaries have a number of options if you were to die before purchasing an annuity.

Disadvantages of unsecured pension

In addition to the risk factors already highlighted in this section of the guide, unsecured pension has the following main disadvantages to consider:

- You may need to invest in higher risk equities to achieve the level of investment growth you need to match the level of income you could have had from a conventional annuity. This calculated rate of investment growth is known as a ‘critical yield’.
- The maximum income limit may decrease when reviewed at the five year review.

- The costs of an unsecured pension are typically higher than purchasing a conventional annuity.
- Annuity rates may be worse when you come to purchase an annuity.
- The value of your investments within the unsecured pension may fall as well as rise, leaving you with a smaller pension fund to purchase an annuity than you would have had at outset.

Unsecured pension is not suitable for risk averse investors.

Choosing your option

With so many choices and options available to you at retirement, how do you go about selecting the most appropriate one to meet your need?

An independent financial adviser, such as Informed Choice, can help you examine all of the options and make specific recommendations based on your personal circumstances, goals and objectives.

All independent financial advisers need to pass a set of exams before they can give advice. There is a more stringent set of professional qualifications available, known as the Diploma or Advanced Diploma in Financial Planning. A number of our consultants hold these higher level qualifications, with our joint managing directors qualified to Chartered Financial Planner status.

If you would like to find out more about how we can help you make the most appropriate decisions at retirement, do give us a call on 01483 274566 or email hello@icl-ifa.co.uk. We will send you our new client welcome pack and arrange a convenient time for a first meeting which is without charge or obligation.

We hope that you have found this guide useful. Do let us know if you have any questions and we will always do our best to answer them for you.