

# Protect your retirement pension

A pension advance is a loan or cash advance in exchange for all or part of your pension.

Many pension advance companies charge consumers high interest rates and fees. These costs can really add up. Pension advances can quickly strip away pension income.

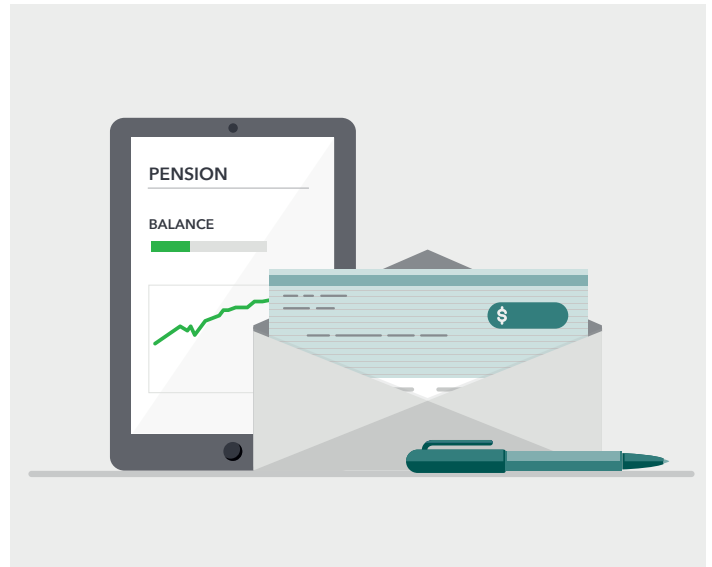
If you are considering a pension advance, follow these dos and don'ts:

**✘ Don't give anyone access or control over your monthly pension payments.**

Pension advance lenders sometimes arrange for monthly payments to be automatically deposited in a newly created bank account and then debited to pay back the loan, fees and interest charges. This allows the company to withdraw payments and fees directly from your account.

**✔ If you're asked to sign up for life insurance with the pension advance company as your beneficiary, be cautious.**

Pension advance companies sometimes require consumers to sign up for life insurance with the company as the consumer's beneficiary. You could end up footing the bill for the insurance.



**✘ Don't be fooled by patriotic-sounding names, logos or claims of government-backing.**

Some companies try to trick consumers into thinking that their pension advance loan is endorsed by a federal or state government agency. Don't fall for this.

**✔ Do look at other options.**

If you're turning to pension advances because you're having financial difficulties, consider getting financial coaching or counseling from a professional. Many non-profit credit counseling agencies charge sliding-scale fees so consumers who need help can afford their services.

## We'd like to hear from you.

We want to hear about your experiences with pension advances, good and bad. You can share your story at: [consumerfinance.gov/your-story](https://consumerfinance.gov/your-story).

### Contact us



Online

[consumerfinance.gov/older-americans](https://consumerfinance.gov/older-americans)



By email

[olderamericans@cfpb.gov](mailto:olderamericans@cfpb.gov)



Submit a complaint

Online

[consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)

By phone

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