Since April 2015 you've had much more choice about how you can use your pension. You can draw money out of your pension pot at the age of 55 but most people won't need their retirement income that early and may well carry on building up their pension pot.

If you do need some money from your pot you can take out one-off lump sums. A quarter of each sum is tax free but the rest isn't so check how much tax you have to pay. And bear in mind that drawing out cash now will reduce your income later. Once you're ready to start taking an income you have more choices.

Most people need some secure income they can rely on to cover their bills and basic living costs. You could take 25% of your pension pot up front as a tax free lump sum and use the rest to buy an annuity which guarantees you an income for life. But depending on your circumstances other options might be better.

Instead of an annuity you could use the remaining pot to provide a flexible income using what's called drawdown. This leaves your money invested usually in the stock market so it's value can go down as well as up and there'll be charges and there's no guarantee that the money won't run out. But any money that is left when you die can be passed on.

These are not easy choices so take your time and get some help. Here we look at the various things you can do with your pension pot, how much security each option offers, how much tax you'll have to pay, and what happens to your money when you die.