

# Wealth Matters

Destination: Financial Freedom



FINANCIAL GUIDE

A GUIDE TO

# NEW PENSIONS FREEDOM

GIVING PEOPLE MORE CONFIDENCE TO  
SAVE INTO A PENSION

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# WELCOME

## *Giving people more confidence to save into a pension*

Welcome to our *Guide to New Pensions Freedom*. The Government's flagship pensions freedom policy comes into force on 6 April 2015 and will give far greater flexibility over what someone can do with their pension. The new rules should give people more confidence to save into a pension because they will retain much more control over their money.

Currently, most pension schemes don't allow people to take small amounts of money at different times. Also, at the moment, all pensions allow 25% of pension money to be taken tax-free, but most people have to take this lump sum within 18 months of them becoming eligible for their pension income. They could then use this to buy an annuity, which would provide a fixed income throughout retirement or convert their pension pot into a drawdown policy where money is invested in the stock market and pensioners take a regular income.

The new rules remove this restriction and allow people to save, invest or spend the money as

they wish. Changes include freedom to access your entire pension fund, choice over how to receive the tax-free cash from your pension fund, changes to death benefits and changes to the contributions you can make to your pension fund. Additionally, the Government is now making free guidance available on the options you have when you retire.

From 6 April 2015, from age 55, whatever the size of a person's defined contribution pension pot, they'll be able to take it how they want, subject to their marginal rate of Income Tax in that year. 25% of their pot will remain tax-free, and there will be more flexibility.

People who continue to want the security of an annuity will be able to purchase one, and people who want greater control over their finances can drawdown their pension. Those who want to keep their pension invested and drawdown from it over time will also be able to do so.

### **IT MAKES SENSE TO REVIEW YOUR RETIREMENT PLANS NOW**

Whether you are heading for retirement or already a pensioner, the changes could affect you. The new rules give considerable freedom of choice. It has never been more important to ensure that you make the right choices about your pension pot, as these decisions will affect you for the rest of your life. If you would like to review your particular situation and see how we could help you take full advantage of the new pensions freedom rules, please contact us – we look forward to hearing from you.

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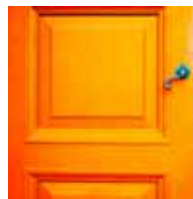
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*From 6 April 2015, individuals will be able to access and use their pension pot in any way they wish after the age of 55.*

# ACCESSING PENSION BENEFITS

## *Greater choice and flexibility about how retirees use a pension pot to fund retirement income*

**T**he 2014 Budget announced major changes to the way that members of a defined contribution pension scheme could access their pension savings. In March 2014, the Chancellor George Osborne announced changes to the pension world which would revolutionise the way members of defined contribution schemes could access their pension benefits. These wide-ranging changes move away from individuals being required to purchase an annuity and instead offer a number of different options for drawing their pension benefits.

From 6 April 2015, individuals will be able to access and use their pension pot in any way they wish after the age of 55. Until then, the rules about how much income they can access as a cash lump sum or through income withdrawal have been relaxed.

Historically, many people have used their pension pots to buy an annuity to provide a regular retirement income – and this option will still be available. But the changes being introduced offer retirees greater choice and flexibility about how they use their pension pot to fund their retirement income.

### **The changes come in two parts:**

- **Transitional** – these were introduced on 27 March 2014

- **Wider changes** – these will come into effect on 6 April 2015

### **Changes that took effect from 27 March 2014**

Following the Budget 2014 announcement in March 2014, there were several transitional changes that came into effect on 27 March 2014.

#### **These included:**

- An increase in the trivial commutation limit from £18,000 to £30,000
- An increase from £2,000 to £10,000 for the maximum lump sum that can be taken from one small pension pot regardless of others
- The maximum number of pension pots that can be commuted in this way rose from 2 to 3
- The minimum income requirement for flexible drawdown reduced from £20,000 to £12,000
- An increase in the maximum drawdown limit, from 120% to 150%

# TRIVIAL COMMUTATION

## *Taking all of a pension pot as a lump sum*

**W**hen someone reaches retirement, they can take up to 25% of their pension as a tax-free lump sum (called the 'pension commencement lump sum'). The remaining 75% has usually been used to purchase an annuity, a financial product that provides them with a guaranteed income for life, or been left invested, allowing them to take a portion of their pension pot each year to provide an income – known as 'income drawdown'.

However, if their pension pot is quite small, they might feel that they would prefer to take all of it as a lump sum – this is what trivial commutation means. The entire pension pot can only be taken as a lump sum if it is below £30,000. Up to three pension pots can also be taken that are no bigger than £10,000 each as lump sums.

When someone takes or trivially commutes their pension pot, the first 25% will be tax-free; however, they will have to pay Income Tax on the remaining 75%.

*The entire pension pot can only be taken as a lump sum if it is below £30,000. Up to three pension pots can also be taken that are no bigger than £10,000 each as lump sums.*



WHEN SOMEONE REACHES RETIREMENT, THEY CAN TAKE UP TO 25% OF THEIR PENSION AS A TAX-FREE LUMP SUM



THE REMAINING 75% HAS USUALLY BEEN USED TO PURCHASE AN ANNUITY



THE ENTIRE PENSION POT CAN ONLY BE TAKEN AS A LUMP SUM IF IT IS BELOW £30,000



UP TO THREE PENSION POTS CAN ALSO BE TAKEN THAT ARE NO BIGGER THAN £10,000 EACH AS LUMP SUMS



*Subject to the individual's pension scheme rules, up to 25% of their pension pot will remain completely tax-free, as it was previously.*

# PENSIONS FREEDOM

*10 things about the wide-ranging changes you should know*

**1.** The pension system is completely being overhauled to enable individuals to take their defined contribution pension how they like in order to create greater choice and flexibility. These changes were announced in Budget 2014. From 6 April 2015, no matter how much an individual decides to take out from their defined contribution pension after retirement, withdrawals from their pension will be treated as income; the amount of tax they will pay on what they withdraw will depend on the amount of other income they have in that year, as long as you are 55 or over. This is instead of being taxed 55% for full withdrawal, as it has been previously.



**2.** The pensions reform changes hinge around individuals no longer needing to use their defined contribution pension pots to buy an annuity, a product which typically provides them with an income for the rest of their life. Instead they will be able to keep their pension invested and draw on it as required, or even cash in their entire pension.

**3.** Subject to the individual's pension scheme rules, up to 25% of their pension pot will remain completely tax-free, as it was previously.

**4.** The changes announced apply to individuals with defined contribution pensions, also known as a 'money purchase scheme'. This is when the individual pension scheme member and, if applicable, their employer both pay into their pension scheme which is invested by a pension provider. The amount received at retirement usually depends on how much has been paid in and how well the investment has performed.

**5.** Some individuals who have a defined benefit scheme will benefit too. A defined benefit pension is typically a promise of a certain level of pension in retirement which is linked to salary. People in the private sector or in a funded public sector scheme, if appropriate, will still be able to transfer from a defined benefit pension scheme to a defined contribution one if they want to, meaning they can benefit from the changes. Those in unfunded public sector schemes will not be able to transfer.

**6.** Individuals can pass on their pension to others without paying any tax. Instead of paying the 55% rate of tax when passing on their pension, people who die under 75 with defined contribution pensions can, from 6 April 2015, pass on their unused pension as a lump sum to a person of their choice tax-free.

During the Autumn Statement 2014, the Chancellor George Osborne also announced that from 6 April 2015, payments from certain kinds of annuities that pay out income after death (joint life and guaranteed annuities) will be tax-free when paid to a beneficiary, if the original policyholder dies below age 75.

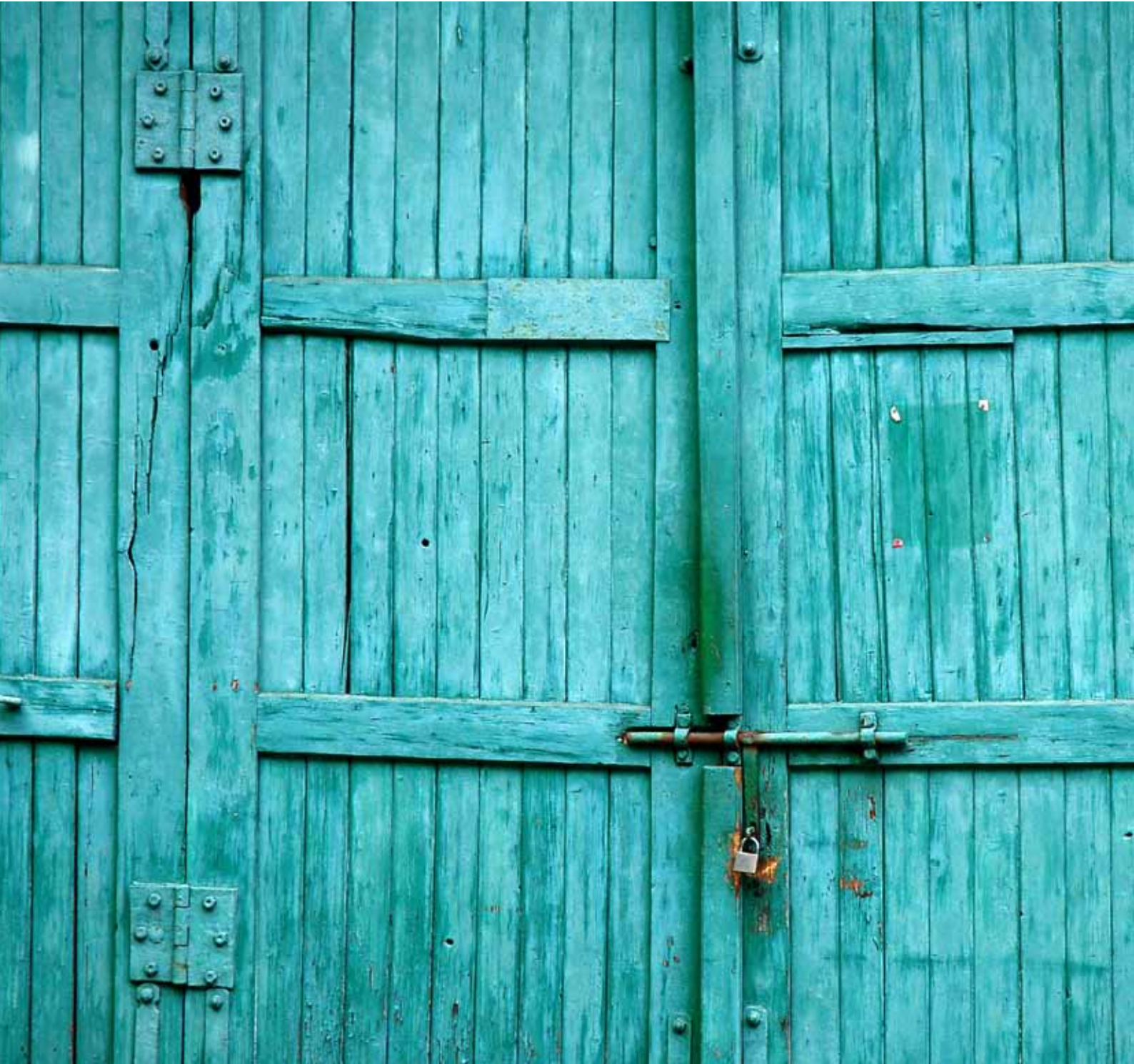
For people who die over the age of 75 with unspent defined contribution pensions, they can pass this on to a person of their choice who will be able to take it as a lump sum taxed at 45% or as income and pay their normal rate of Income Tax.

**7.** Everyone who is eligible to take advantage of the new reforms will be able to access free and impartial guidance. This is to help people make confident and informed choices on how they put their pension savings to best use.

**8.** The pension provider or scheme will be required to tell individuals about the guidance and how to access it. Pension providers or schemes will be required to tell people about the guidance service in the information they send to people when they are approaching retirement.

**9.** If someone is over the age of 55, or will be from 6 April 2015, they will be able to take advantage of the new system from then, subject to their pension scheme rules.

**10.** If someone is younger than 55, they will be able to take advantage of the new system when they reach normal minimum pension age under the tax rules (this is currently age 55).



*The main beneficiaries of the pensions freedom reforms are likely to be those who have built up relatively large pension pots.*



# WHO BENEFITS FROM PENSIONS FREEDOM?

## *Taking advantage to legally minimise the tax paid*

**T**he main beneficiaries of the pensions freedom reforms are likely to be those who have built up relatively large pension pots, who will be using this freedom to avoid paying 40% tax when they draw it down under the new freedoms.

An example of this is if someone had a £200,000 pension pot, they could cash it in from 6 April 2015 and have £50,000 tax-free, but the remaining £150,000 would be liable for Income Tax. This means that, depending on the individual's personal allowance and other earnings, a lot of it will be subject to 40% tax – as much as £53,600.

But if the person decides to take the pension instead as £50,000 each year for four years, then each year they will receive £12,500 tax-free and be liable for Income Tax only on the remaining £37,500, which could be as low as £5,500. So instead of paying more than £50,000 in tax, the person pays around £22,000.

# PENSION FUND ACCESS IN FULL

*New legislation allows increased payment flexibility*

If someone is a member of a defined contribution scheme from 6 April 2015, they will be able to access their pension fund, in full, without needing to purchase an annuity. With a defined contribution pension, you build up a pot of money that you use to provide an income in retirement. Unlike defined benefit schemes, which promise a specific income, the income you might get from a defined contribution scheme depends on factors including the amount you pay in and the fund's investment performance.

#### **Flexible rules**

The tax-free lump sum of up to 25% of the fund will remain available, with any remaining balance taxed as income. These flexible rules will apply to Additional Voluntary Contributions (AVCs), an extra pension contribution members of an Occupational Pension Scheme can make to help boost their income in retirement. In addition, these flexible rules also apply to cash balances and some hybrid schemes, subject to the pension scheme rules.

#### **New arrangement**

The new legislation also allows schemes to bypass their present rules, to allow them to give the increased flexibility to their members. But, as the rules



are permissive, scheme providers can choose not to offer the new flexibility. If this happens, someone may have to transfer to a new arrangement to take advantage of the new payment flexibility.

**Transfer benefits**


Currently, you only have the right to transfer pension benefits up to a year before your scheme's

normal benefit age, and the Open Market Option doesn't force providers to offer transfers to any other products. However, from 6 April 2015, this legislation will be amended allowing transfers right up to the point of retirement.

**Approaching retirement**

The Open Market Option (or OMO) was introduced as part of the 1975 United Kingdom

Finance Act and allows someone approaching retirement to shop around for a number of options to convert their pension pot into an annuity, rather than simply taking the default rate offered by their pension provider.



*The tax-free lump sum of up to 25% of the fund will remain available, with any remaining balance taxed as income.*

*“If someone decides to take all of their pension pots as cash, then they will lose the option of converting them into a regular retirement income, for example, by buying an annuity.*

*Cashing in their entire pension pots may also affect how much they’re entitled to in state benefits when retired. For example, if they boost your savings by taking their whole pension as a lump sum, this may reduce their entitlement to Pension Credit.*

*Depending on their current income and the size of the lump sum, it may also affect how much Income Tax they pay if they re-invest it and so increase their overall annual income.”*





# OPEN MARKET OPTION

*Shopping around to obtain a higher rate*

**P**rior to the commencement of the pensions reform changes, historically purchasing an annuity has been the most common way of turning someone's pension savings that they've built up over the years into an income that will last them the rest of their life.

After deciding what level of income is required, an individual can shop around and compare rates. This is called using the 'open market option'. This means that someone does not have to take the pension offered to them by their provider; they can take their fund to another provider to obtain a higher rate.

Shopping around could increase someone's retirement income considerably and provide access to a wider range of products.





# DEFINED BENEFIT PENSION SCHEMES

*Salary-related pension based on the number of scheme membership years*

**S**ome employers offer these schemes, also known as ‘salary-related pension schemes’. When someone retires from the scheme, it pays them a pension where the benefit is based on rules set out by the scheme.

#### **How defined benefit schemes work**

#### **Defined benefit schemes usually provide a pension income based on:**

- The number of years someone has been a member of the scheme – known as ‘pensionable service’
- Pensionable earnings – this could be salary at retirement (known as ‘final salary’), salary averaged over a career

(‘career average’), or some other formula

- The proportion of those earnings received as a pension for each year of membership – this is called the ‘accrual rate’, and some commonly used rates are 1/60th or 1/80th of pensionable earnings for each year of pensionable service

These schemes are run by trustees who look after the interests of the scheme’s members. The employer contributes to the scheme and is responsible for ensuring there is enough money at the time the scheme member retires to pay their pension.

*Defined contribution pensions build up a pension pot using the members and their employer's contributions (if applicable), plus investment returns and tax relief.*

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# DEFINED CONTRIBUTION PENSION SCHEMES

*Building up a pot of money that can be used to provide an income in retirement*

**W**ith a defined contribution pension, the member builds up a pot of money that they can use to provide an income in retirement. Unlike defined benefit schemes, which promise a specific income, the income the member might get from a defined contribution scheme depends on factors including the amount they pay in and the fund's investment performance.

#### **How defined contribution schemes work**

Defined contribution pensions build up a pension pot using the members and their employer's contributions (if applicable), plus investment returns and tax relief.

If they are a member of the scheme through their workplace, then the employer usually deducts contributions from their salary before it is taxed. If they have set the scheme up for themselves, they arrange the contributions themselves.

#### **In work**

The fund is usually invested in stocks and shares, along with other investments, with the aim of growing it over the years before the member retires. They can usually choose from a range of funds to invest in. It's important to also remember though that the value of investments can go up or down.

#### **In retirement**

Commencing from 6 April 2015, a qualifying member will be able to access and use their pension pot in any way they wish from age 55.

#### **They will be able to:**

- Withdraw up to 25% tax-free
- Convert some or all of the remaining amount into a regular retirement income (known as an 'annuity'), and/or
- Withdraw the remaining cash in stages or as one lump sum, subject to tax at their highest rate

Between 27 March 2014 and 6 April 2015, interim rules apply that give more choice than before about how much of the member's pension pot can be cashed in.

#### **The size of the pension pot and amount of income received at retirement will depend on:**

- How much is paid into the pot
- The length of saving
- How much the employer pays in (if a workplace pension)
- How well the investments have performed
- What charges have been taken out of the pot by the pension provider
- How much is taken as a cash lump sum
- Annuity rates at retirement – if the annuity route is chosen
- Any other type of retirement income chosen



# DEFINED BENEFIT TRANSFERS

## *Safeguards to protect pension benefits*

**T**ransfers from defined benefit schemes to defined contribution schemes will continue to be allowed (but will exclude pensions that are already in payment). However, transfers from defined benefit schemes to defined contribution schemes will be restricted for members of unfunded public sector schemes, although you may be allowed to transfer in very limited circumstances.

There will also be some safeguards put in place to help ensure that members and their pension benefits are protected.

### **These include:**

- Taking advice from a regulated adviser before transferring from a defined benefit schemes, unless the pot is under £30,000. Advice will have to be paid for. But, if the transfer is to a connected employer scheme, or it is an incentivised transfer, the employer will pay; and
- Scheme Trustees will be given guidance on how to protect their schemes funding position from the impact of transfers out

### **Guaranteed guidance**

Another new part of the changes includes access to guaranteed guidance. All individuals who have a defined contribution pension scheme will have access to high-quality, impartial and free guidance on their approach to retirement. This new guidance

guarantee will offer quality, structured help with decision-making.

### **Minimum pension age increased to 57**

The normal minimum pension age (the earliest age a member can normally access their pension pot) will increase from age 55 to age 57 in 2028. It will increase at the same rate as the increase in the State Pension age from then on. This means that the minimum pension age will remain ten years below State Pension age.

The change will apply to all pension schemes, with the exception of those in the public sector, that do not link their normal pension age to State Pension age from 2015. This includes fire fighters, police and armed forces.

# PAYMENT OPTIONS



## *Defined benefit pension schemes beyond 6 April 2015*

**T**he transitional rules on triviality and small pots will continue to apply to defined benefit pension schemes beyond 6 April 2015. The minimum age for accessing pension savings in this way will reduce from 60 to 55.

This only applies if a member is taking their pension commencement lump sum (sometimes called a 'tax-free lump sum') before 6 April 2015 and the associated pension before 6 October 2015. For the lump sum to be paid tax-free, the member must, within certain time limits, have a pension associated with the lump sum.

Depending on how they want to access their remaining pension savings after taking a lump sum, they may have to wait until further new rules take effect from 6 April 2015. This does not cover the changes that will take effect from 6 April 2015.

*Depending on how they want to access their remaining pension savings after taking a lump sum, they may have to wait until further new rules take effect from 6 April 2015.*

# RETIREMENT PRODUCTS

*Tax rules amended to allow greater innovation*

**T**he tax rules will also be amended to allow innovation in retirement products. This is happening in a number of ways:

- Lifetime annuities will be able to decrease in payment, for example, when someone's State Pension comes into payment
- A lump sum will be able to be taken from a lifetime annuity. This will need to be specified in the pension terms and conditions, so this will only apply to new policies
- The current ten-year cap on annuity guarantee periods will be lifted to allow payments to beneficiaries to continue beyond the current 10-year maximum
- Payments from guaranteed annuities could be paid as a lump sum (if they are less than £30,000)

# CASHING IN PENSION BENEFITS

*New system to encourage further pension saving*

**C**urrently someone in income drawdown cannot receive tax relief on future contributions. To encourage further pension saving under the new system:

- If they're currently in flexible drawdown, they will have a new annual allowance of £10,000
- If they drawdown more than 25% tax-free lump sum from a defined contribution pension, they will still be able to make further tax-relieved pension contributions to a defined contribution pension of up to £10,000 per year
- The lower annual allowance will only apply if they're taking a pot worth more than £10,000. If they take a pot under £10,000, the standard annual allowance will apply
- If they're in capped drawdown on 5 April 2015, they will benefit from the standard annual allowance until you take advantage of the new flexibilities and withdraw more than the maximum capped drawdown amount – when the £10,000 annual allowance would then apply

# TAX-FREE LUMP SUM ON DEATH

## *Freedom to pass on an unused defined contribution pension*

**P**eople with defined contribution pension savings will no longer have to worry about their pension savings being taxed at 55% on death. Commencing from 6 April 2015, individuals will have the freedom to pass on their unused defined contribution pension to any nominated beneficiary when they die, rather than paying the 55% tax charge which currently applies to pensions passed on at death.

Individuals with a drawdown arrangement or with uncrystallised pension funds will be able to nominate a beneficiary to pass their pension to if they die. If the individual dies before they reach the age of 75, they will be able to give their remaining defined contribution pension to anyone as a lump sum completely tax-free, if it is in a drawdown account or uncrystallised.

The person receiving the pension will pay no tax on the money they withdraw from that pension, whether it is taken as a single lump sum or accessed through drawdown. Anyone who dies with a drawdown arrangement or with uncrystallised pension funds at or over the age of 75 will also be able to nominate a beneficiary to pass their pension to.

*Individuals with a drawdown arrangement or with uncrystallised pension funds will be able to nominate a beneficiary to pass their pension to if they die.*

The nominated beneficiary will be able to access the pension funds flexibly, at any age, and pay tax at their marginal rate of Income Tax. There are no restrictions on how much of the pension fund the beneficiary can withdraw at any one time. There will also be an option to receive the pension as a lump sum payment, subject to a tax charge of 45%.

The tax-free pension commencement lump sum (usually 25% of an individual's pot) will continue to be available.



# INCOME WITHDRAWAL

## *Interim rules from 27 March 2014*

**U**nlike a conventional personal pension, which is used to build up a pension fund until a chosen retirement age is reached, income drawdown is used to pay an income once someone decides to retire or semi-retire. The remainder of their fund remains invested, rather than using it to buy an annuity.

There are currently two kinds of income withdrawal: capped drawdown and flexible drawdown. Subject to certain rules, in both cases, tax is paid on income at 20%, 40% or 45%, depending on the amount withdrawn and how much other income someone has. However, if any income withdrawal take doesn't meet the rules, this will be taxed at 55%.

The rules and limits for income drawdown were relaxed from 27 March 2014, and there will be no restrictions under the new rules from 6 April 2015.

### **Capped drawdown**

The amount that can now be taken as income is capped at 150% of the value of an equivalent annuity (up from 120%). There is no minimum level of income that must be taken.

### **Flexible drawdown rules**

Under flexible drawdown, there are no limits on the income that can be drawn. However, someone must be able to show they are already receiving other pension income of at least £12,000 a year (down from £20,000). This minimum income level includes State Pension benefits, salary-related pensions, lifetime annuities and scheme pensions.

### **Effects on retirement income**

Increasing the income drawdown amount may also affect how much Income Tax someone pays. So unless they require the extra income, they may want to limit the increase to keep within their current tax band. This will become especially relevant from

6 April 2015 when there will be no limit on how much someone can take out.

Income drawdown is higher risk. Savings are invested in the stock market, and their value can go down as well as up.

If too much income is drawn down in the early years, and the investments don't perform well, someone could end up depleting their savings and running out of money.

New capped drawdown schemes will disappear from 6 April 2015 as greater freedom in taking income drawdown comes into play.

*Unlike a conventional personal pension, which is used to build up a pension fund until a chosen retirement age is reached, income drawdown is used to pay an income once someone decides to retire or semi-retire.*





# INCOME WITHDRAWAL

## *Rules from 6 April 2015*

**F**lexible access drawdown will enable someone to take a tax-free lump sum and drawdown the rest of the fund as income taxed at their marginal rate. Taking any income over the lump sum will mean that person can still make pension contributions but under a lower annual allowance of £10,000 per year (known as the 'money purchases annual allowance').

Buying a short-term annuity, under the new rules, will also restrict the annual allowance (which is normally £40,000). The reforms have also introduced a third facility alongside annuities and drawdown called 'uncrystallised funds pension lump sum' (UFPLS).

A UFPLS can be taken from uncrystallised funds; 25% of the lump will be tax-free and the remainder will be taxed. This means that schemes that do not want to offer drawdown can at least facilitate these one-off payments – for individuals in a scheme offering flexible access drawdown, there will be little

difference between taking a UFPLS and choosing flexible access drawdown and maximum income.

### **Annual allowance**

The reduced annual allowance will apply from 6 April 2015. Someone in flexible drawdown used to have no annual allowance, so the amount they are able to contribute will go up from zero to £10,000.

Those in the new regime of flexible access drawdown will have an annual allowance of £40,000 if they take their tax-free lump sum but no income; as soon as they take income, the annual allowance will be reduced to £10,000.

## HOW MUCH INCOME WILL YOU NEED IN RETIREMENT?

The earlier you start planning for your retirement, the better. We can help you work out how much income you'll need in retirement and whether you may need to make extra pension contributions to achieve that. To find out more about how we could help you, please contact us.

*The content of this guide is for your general information and use only, and is not intended to address your particular requirements. The content should not be relied upon in its entirety and shall not be deemed to be, or constitute, advice. Although endeavours have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions taken in respect of the content. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts. Levels and bases of, and reliefs from, taxation are subject to change and their value depends on the individual circumstances of the investor. The value of your investments can go down as well as up and you may get back less than you invested.*