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FINANCIAL PLANNING

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YOUR RETIREMENT OPTIONS EXPLAINED

FOR GIBBS DENLEY FINANCIAL PLANNING

financial@gibbsdenley.co.uk

www.gibbsdenley.co.uk

There are various options available to you when drawing benefits from your pension. In this brochure we look at the benefits and risks of those options, enabling you to make an informed decision, with the help of your adviser.

QUICK GUIDE

Lifetime Annuity	Regular and secure income for life.	A tax-free cash sum may be provided at outset and your remaining capital used to purchase an income paid for life.	Your annuity income is paid at least annually and can increase or remain level in payment.	Additional options can be selected at outset such as annual or one-off increases, spouse's benefits or guarantees. Buying some of these options will reduce your own income, or the initial income available.	Once you have bought your annuity, you usually cannot change your mind or change the benefits. On death there may also be the option of a lump sum if selected at outset, subject to certain tax charges.
With Profit Annuity	An income that has a minimum level in retirement normally, with the potential to have an enhanced income from with profit bonuses.	A tax-free cash sum may be provided at outset. The remaining capital buys an income in two parts. Firstly a minimum level, usually for life, and then an additional income based on the bonuses provided by the underlying With Profit Fund.	Your annuity income is paid at least annually with a proportion fluctuating depending on the with profit fund performance.	Additional options can be selected at outset such as annual or one-off increases, spouse's benefits or guarantees. Buying some of these options will reduce your own income, or the initial income available.	Once you have bought your annuity, you usually cannot change your mind or change the benefits. On death there may also be the option of a lump sum if selected at outset, subject to certain tax charges.
Unit Linked Annuity	An income that is completely linked to the performance of a managed fund.	A tax-free cash sum may be provided at outset. The remaining capital invests in a managed fund or funds, with the income rising and falling on the performance of the funds.	Your annuity income is paid at least annually and can potentially rise or fall.	Additional options can be selected at outset such as annual or one-off increases, spouse's benefits or guarantees. Buying some of these options will reduce your own income, or the initial income available.	Once you have bought your annuity, you usually cannot change your mind or change the benefits. On death there may also be the option of a lump sum if selected at outset, subject to certain tax charges.

Capped Income Drawdown	No longer available for new retirees. Existing plans may continue.	The balance of the fund not used for income remains invested with a view to providing potentially higher future benefits.	You can choose the income you want and when you want it, between nil and 150% of the limit set by the Government's Actuary Department (broadly equivalent to a single life annuity).	If investments do well, you may benefit from higher future income payments (and vice versa).	On death, the remaining fund is available to pay benefits to your family, dependants or anyone of your choosing.
Flexi Access Drawdown	Tax-free cash sum paid at outset and fund remains invested. Income can also be received if required.	After receiving the maximum tax-free lump sum, further unrestricted withdrawals may be received (albeit taxable, as income) until the plan's value is exhausted.	Provides an added dimension of flexibility. Careful planning may mean you do not incur Higher / Additional Rate Tax charges.	Upon receiving any income, the Money Purchase Annual Allowance (MPAA) is triggered, restricting future pension contributions to £4,000 a year.	On death, the remaining fund is available to pay benefits to your family, dependants or anyone of your choosing.
Phased Retirement	Part of your fund and part of your tax-free cash are used in 'phases' when required, to provide an overall 'income'.	The balance of the fund not used for income / tax-free cash remains invested, with a view to providing potentially higher future benefits.	Your starting income is smaller, but is supplemented by a portion of your tax-free cash sum.	Each year you decide how much fund to allocate for annuity purchase or drawdown and how much tax-free cash is used to supplement your income.	Because you don't commit all of your funds to Income Drawdown or buying an annuity immediately, you keep your options open.
Uncrystallised Funds Pension Lump Sum (UFPLS)	A way for over 55s to release a one-off or series of ad hoc payments from their pension fund.	The first quarter of each payment is usually tax-free. The balance is subject to income tax.	A way to unlock pension funds without buying an annuity, or entering Flexi Access Drawdown.	Not all pension providers offer this option. Triggers the Money Purchase Annual Allowance (MPAA) - see above.	Remaining pension fund stays invested until needed later; contributions can continue. On death, the remaining fund is available to pay benefits to anyone of your choosing.

Most types of pension plan have the option of taking a tax-free cash lump sum before exchanging the residual fund for a series of payments.

LIFETIME ANNUITY

Overview

An annuity is simply a series of payments made at selected intervals in return for a pension fund. The level of payment is dependent upon age, annuity rate, size of fund and options selected.

Suitability

Lifetime Annuities are most likely to suit individuals who want an absolute guarantee on their pension payments and/or for their spouse/partner. They therefore suit those with low (cautious) attitudes to risk and requiring a high level of security. They also suit individuals who have relatively small pension funds and who will be heavily reliant on their pension income.

Tax-Free Cash

Most types of pension plan have the option of taking a tax-free cash lump sum before exchanging the residual fund for a series of payments. This is often referred to as the Pension Commencement Lump Sum and the decision of whether to access the cash or not needs to be made at the outset.

Income

Annuity payments are taxed at source under the PAYE system. Provided a P45 is presented, the annuity will be paid net of your marginal rate of tax and there will be no further tax liability. Payments can be made monthly, quarterly, half yearly or yearly and can be in advance or in arrears. Payments can remain level or can increase.

Death Benefits

The decision of what type of death benefits to include must be made at the outset. The options available are as follows:

- A spouse or dependant can claim a pension up to 100% of the pension you were receiving.
- Death benefits arising in the event of your demise before age 75 are usually paid tax-free.
- A guaranteed period can be included, which ensures that upon death within this period, the remaining payments you would have received continue to be paid to your estate.
- Capital Protection can be included so that, on death, the original fund value can be paid out, less the gross income payments already made. If death occurs before age 75, this payment is tax-free. After age 75, the payment is subject to the recipients' marginal rate of Income Tax.

An annuity is a series of payments made at selected intervals in return for a pension fund.

Key Points and Risks

- You will receive a guaranteed income for life and you can elect for your spouse / beneficiaries to receive a guaranteed income or, potentially, a lump sum upon your death.
- While interest rates may fall in the market, your income will remain unaffected.
- Tax-free cash is available at the outset.
- There are no additional charges applied to the contract once in force. All charges are taken at the outset and are reflected in the annuity rate offered.
- The contract is simple to understand, there is no need for reviews and there is minimal paperwork needed to start the payment of benefits.
- Those who purchase an annuity and live for a long time in retirement benefit from ‘mortality gain’, which is the cross subsidisation of those who live a long time in retirement by those who die early in retirement.
- The selected income level is fixed and cannot be varied in response to changing personal financial circumstances (excluding potential future increases).
- There is no opportunity of participating in future investment returns.
- Any options to provide benefits on death must be selected at outset and will result in a lower initial pension payment. These selected benefits cannot be altered in the future.
- If you die in the early years, you may not have received an income over the period equivalent to the capital that you invested.

WITH PROFIT ANNUITY

Overview

A With Profit Annuity is similar to a Lifetime Annuity in that it is simply a series of payments made at selected intervals in return for a pension fund. The level of payment is also dependent upon age, annuity rate, size of fund and options selected. The main difference is that the initial pension level and future income levels are also dependent on the performance of the underlying With Profits Fund. An assumed future bonus rate (ABR) is selected at outset by the investor. The higher the ABR the greater the initial income; however, if the actual bonus rate of the With Profit Fund does not equal the ABR then the amount of pension payable will decrease. Most With Profit Annuities offer a minimum guaranteed level of pension.

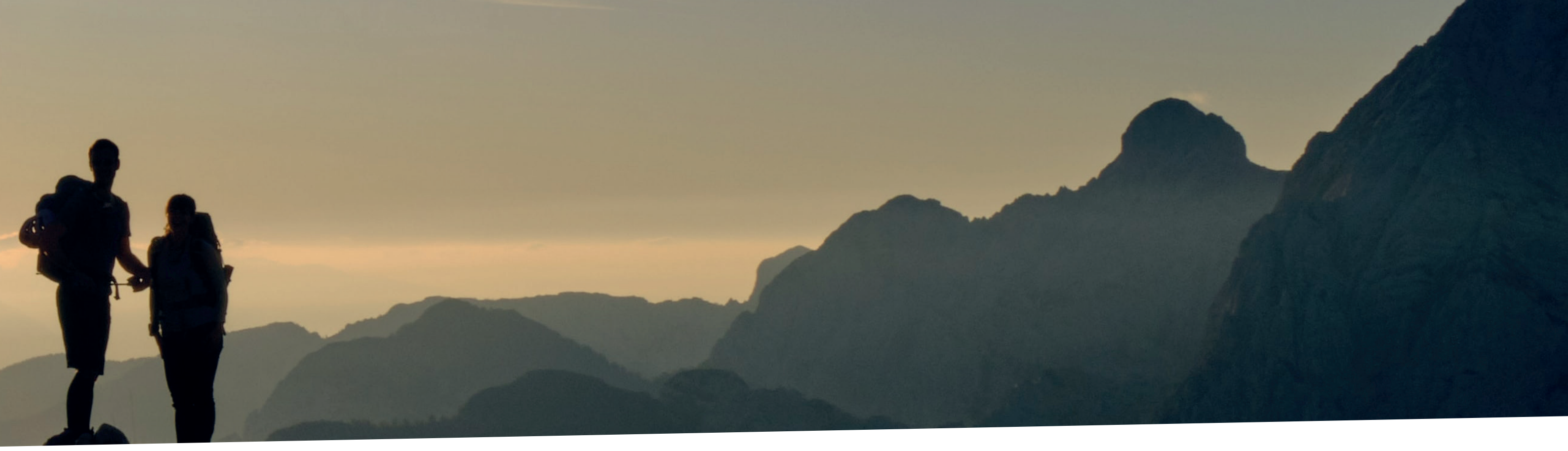
Suitability

With Profit Annuities are most likely to suit individuals who want some guarantee on their pension payments but also want the potential to benefit from future investment returns. They therefore suit individuals with a medium attitude to risk and security. It should be noted however, that where a high level of expectation is placed on the assumed growth, this will raise the risks involved to a medium/high level.

Tax-Free Cash

Tax-free cash, otherwise referred to as the Pension Commencement Lump Sum must be withdrawn at outset and then the residual fund is exchanged for a series of payments. Once an annuity has been purchased there is no further entitlement to tax-free cash, as per Lifetime Annuities.

With Profit Annuities are most likely to suit individuals who want some guarantee on their pensions but also want the potential benefit of future investment returns.



Income

Annuity payments are taxed in the same way as described under 'Lifetime Annuity: Income'. Income will increase or decrease in payment depending on fund performance relative to the ABR.

Death Benefits

The decision of what type of death benefits to include must be made at outset. The options available are the same as under the Lifetime Annuity. Death benefits arising in the event of your demise before age 75 are usually paid tax-free.

Key Points and Risks

- You will receive an income for life, and you can elect for your spouse/partner to receive an income or lump sum less tax upon your death.
- Tax-free cash is available at outset.
- Charges are taken at the outset and are reflected in the annuity rate offered. The With Profit Fund deducts charges before bonuses are declared.
- The contract is simple to understand and there is minimal paperwork needed to start the payment of benefits.
- Please note that returns are not guaranteed as capital values and income may fall as well as rise. You may not get back the full amount you invested.

Any options to provide benefits on death must be selected at outset and will result in a lower initial pension payment. These benefits cannot be altered in the future.

UNIT LINKED ANNUITY

Overview

A Unit Linked Annuity is very similar to a With Profit Annuity in that it has all the same options and features but is invested in Unit Linked Funds rather than a With Profits Fund. The initial pension and future income levels are also dependent on the performance of the underlying unit linked funds.

Often the investor is allowed to assume a future rate of growth. The higher this assumed rate the greater the initial income, however if the actual growth does not match this rate then the amount of pension payable will decrease. Some contracts offer a minimum income level so that at least some income may be payable, but this is unlikely to meet the needs of the investor.

Suitability

Unit Linked Annuities are most likely to suit individuals who want some guarantee on their pension payments but also want the potential to benefit from future investment return. They are based on two aspects: that of the fund selected, and the assumed growth rate. They therefore suit individuals with at least a medium/ high to high attitude to risk and security.

Unit Linked annuities suit individuals with at least a medium/high to high attitude to risk and security.

Tax-Free Cash

Tax-free cash, otherwise referred to as the Pension Commencement Lump Sum must be withdrawn at outset and the residual fund is exchanged for a series of payments. Once an annuity has been purchased there is no further entitlement to tax-free cash, as per Lifetime Annuities.

Income

Annuity payments are taxed in the same way as described under 'Lifetime Annuity: Income'. Income will increase or decrease in payment depending on fund performance relative to the assumed growth rate.

Death Benefits

The decision of what type of death benefits to include must be made at outset. The options available are the same as under the Lifetime Annuity. Death benefits arising in the event of your demise before age 75 are usually paid tax-free.

Key Points and Risks

- You will receive an income for life, and you can elect for your spouse/partner to receive an income or lump sum less tax upon your death.
- Tax-free cash is available at outset.
- The contract is simpler than Flexi Access Drawdown, albeit with less flexibility.
- Please note that returns are not guaranteed as capital values and income may fall as well as rise. You may not get back the full amount you invested.
- Charges will be higher than under a Lifetime Annuity.

Any options to provide benefits on death must be selected at outset and will result in a lower initial pension payment. These selected benefits cannot be altered in the future.

VOCATIONAL, ENHANCED, AND IMPAIRED LIFE ANNUITY

Overview

Individuals in poor health (or those with a known medical condition, e.g. diabetes) may apply for higher annuity rates due to their shorter life expectancy – this is often subject to a medical report/examination. Some individuals may be offered enhanced rates due to their lifestyle or physical condition, e.g. smokers or the clinically obese. The rates involved can increase the income available significantly.

More recent developments have seen the introduction of Vocational or 'Post Code' Annuities, which can be based on occupation and postcode. For example a bricklayer in Yorkshire may be given a higher rate than a stockbroker in Surrey. In all other respects, these annuities are the same as a Lifetime Annuity.

Suitability

These annuities are most likely to suit individuals who want an absolute guarantee on their pension payments and are eligible for the higher rates. They therefore suit individuals with low attitudes to risk requiring the security of a guaranteed lifetime income, but may also be suitable for individuals with higher attitude to risk but are in ill health.

PENSION FUND WITHDRAWAL

Overview

The option of receiving Pension Fund Withdrawals allows you to choose to immediately receive a tax-free cash lump sum and, instead of buying an annuity, leave the remainder of the fund invested in a tax efficient environment.

An income can then be drawn from the invested pension fund, if required.

Under a **Capped Drawdown** arrangement, existing plans have a maximum income limit which is set by the Government's Actuary Department (GAD) and reviewed regularly. The limits are determined by your fund size, age and gilt yield at the time. There is no minimum amount which must be drawn.

Since 6th April 2015, it hasn't been possible to take out a new Capped Drawdown plan, although existing plans may continue. **Flexi Access Drawdown** plans are now set up for any new arrangements.

Suitability

Pension Fund Withdrawal is generally suited to the relatively sophisticated investor, who is capable of fully understanding the risks. The contract can be used as a useful tax planning tool and a means of accessing pension fund tax-free cash without having to take the full taxable income. It will usually require a fund of significant size in order for the fund to be able to bear the increased costs associated with this type of retirement planning. Where an income is actually being drawn, the investor will typically require a medium/high attitude to risk in order to achieve the outperformance that this strategy requires from its investments.

Tax-Free Cash

Most types of pension plan have the option of taking a tax-free cash lump sum before exchanging the residual fund for a series of payments. Normally 25% of the fund can be taken at outset, with no further entitlement. Sometimes, it may be possible to preserve a higher entitlement if benefits arise from an occupational pension scheme and the scheme administrator is willing to pay out tax-free cash before payment of the residual fund, however this is a less common scenario and in most cases, transferring from an occupational pension scheme will cap the tax-free cash at 25% of the fund.

Income

A pension income does not have to be received but if this is required, under a Capped Drawdown arrangement it cannot exceed 150% of the GAD rate.

Under Flexi Access Drawdown any amount of income may be received up to the full value of the pension fund. You can switch from a Capped Drawdown plan into Flexi Access Drawdown, but not vice versa.

All income is taxed as earned income under the Pay As You Earn (PAYE) system. Therefore, care should be taken over the amount received to avoid adverse implications such as:

- pushing your income into a higher tax bracket;
- the restriction / loss of your personal tax-free income allowance where income exceeds £100,000 (2022/23);
- or the loss of Child Benefit where income exceeds £50,000. Certain state benefits may also be restricted or withdrawn.

These are examples; you should consider your tax position carefully and seek advice.

The Money Purchase Annual Allowance (MPAA)

If you decide to receive any income withdrawals from your pension fund then you should also be aware that this will, in most cases, trigger the MPAA.

The MPAA is effective immediately once a single penny of income is received via a new Flexi Access Drawdown plan. This reduces your ability to pay further tax-relieved contributions into a personal pension scheme to just £4,000 gross per annum (in contrast to the standard allowance of £40,000).

The MPAA is a safeguard to prevent abuse of the tax relief system once benefits have been accessed flexibly. It is unlikely to affect you if you have no plans to make sizeable future pension contributions, but if you are in any doubt please speak with us before proceeding.

Note that receiving the tax-free cash lump sum alone from your pension plan will not normally trigger the MPAA.

Death benefits

If you die prior to age 75 while receiving pension fund withdrawals your beneficiaries have a number of different options available to them:

1. Receive the fund as a cash lump sum, tax-free
2. Secure an annuity
3. Continue with Flexi Access Drawdown, with tax-free withdrawals
4. Defer the fund for later use as a pension fund in their own right

In the event of your death after age 75, the same options exist but the recipient pays Income Tax on any amounts withdrawn at their own marginal rate.

Pension Fund Withdrawal is generally suited to the relatively sophisticated investor, who is capable of fully understanding the risks.

Key Points and Risks

- You are able to take all of your tax-free cash lump sum entitlement at the outset.
- You do not receive a set income but are able to vary it to suit your personal circumstances to supplement other sources of income.
- With careful planning you may be able to mitigate your liability to personal income tax in certain years.
- You have the potential to benefit from the performance of the invested fund, which remains in a tax-efficient environment, and to exercise control over your own investment strategy.
- High levels of income withdrawals are unlikely to be sustainable over the long term.
- Taking withdrawals may erode the capital value of the fund, especially if investment returns are poor and a high level of income is being taken. This could result in a lower income when (or if) an annuity is eventually purchased and could also affect the long-term financial security of your spouse/partner.
- Please note that returns are not guaranteed as capital values and income may fall as well as rise. You may not get back the full amount you invested.
- Annuity rates may be at a worse level when annuity purchase takes place. Although annuity rates generally increase with age, they have fallen dramatically during the past 15 years. This trend may continue.
- A careful investment portfolio needs to be constructed which will involve some investment risk. This means the fund value could fall which could affect your future income levels.
- Withdrawing too much income in the early years may have an adverse effect on preserving your pension (annuity) purchasing power or preserving the capital value of your fund.
- Increased flexibility brings increased costs and the need to review arrangements on an ongoing basis.
- There is no guarantee that your future income will be as high as that offered by an annuity purchased today.
- You may feel the prospect of the future higher income does not compensate for the known income available from an annuity now and for the rest of your life.
- In a Capped Drawdown plan, you may be prevented from withdrawing your chosen level of income due to the action of the GAD limits.
- Pension Fund Withdrawal involves an element of mortality risk. If you purchase an annuity, you may benefit from a cross subsidy from those annuitants that die relatively early. This cross subsidy is not present with Pension Fund Withdrawal and so to provide a comparable income, a higher investment return will be required.
- The impact of mortality can be expressed as an annual percentage rate by which the net investment performance of the remaining personal pension fund would have to exceed the interest rate implicit in an annuity in order to break even. This effect has become known as the ‘mortality drag’.
- The charges are explicit whereas under an annuity they are inherent in the annuity rate offered.

Critical Yield

Critical yields are illustrated by product providers using a common prescribed basis. There are two types (A and B).

Type A – the growth rate needed on the Pension Fund Withdrawal arrangement sufficient to provide and maintain an income equal to that obtainable under an equivalent immediate annuity.

Type B – the growth rates necessary to provide and maintain a selected level of income.

The higher the rate involved, the more difficult it will be for your pension fund to provide similar benefits to you as would otherwise be available.

Investment Footnote

It is important to review the investment funds supporting Pension Fund Withdrawal on an ongoing basis. There will usually be a mixture of short-, medium- and long-term assets. The combination will vary depending upon the level of income you require, the frequency of withdrawals, your attitude to risk and ability to tolerate losses, bearing in mind the other assets and sources of income that you can fall back on.

PHASED RETIREMENT

Overview

Phased retirement allows you to control your retirement fund and convert it gradually over a number of years into income. This control is achieved by 'crystallising' part of your retirement fund each year to provide you with your desired level of income. The overall income will be made up of part tax-free cash and part annuity or Pension Fund Withdrawal. The balance of your pension fund (i.e. the portion not 'crystallised' to provide you with a given level of income) continues to be invested, thus providing you with the possibility of higher future income and a potentially increased death benefit – although this cannot be guaranteed. This will depend mainly on how much income you take out of the pension fund (especially in the early years), the investment returns achieved and future annuity rates.

Suitability

Phased Retirement is most likely to suit individuals who want to gradually retire, e.g. the self-employed, or those individuals who are likely to be higher rate taxpayers. It may also suit individuals with a medium or higher risk/reward rationale because there is a greater element of risk involved, both with the part of the pension fund remaining invested and the potential for annuity rates to decrease in the future. Individuals that have accrued a sizeable pension fund and need an income, but wish to provide as much of a lump sum death benefit as possible, whilst supporting themselves, may also be suitable for this approach.

Tax-Free Cash

Maximum tax-free cash is not taken at outset; instead, it is phased-in each year to provide part of your overall income. Typically, you may take 25% of the part of the fund that is being crystallised i.e. used to provide the retirement income.

Funds in a money purchase scheme no longer have to be designated for Pension Fund Withdrawal or annuity purchase at age 75, but can be left as 'unused funds'. However, these funds are tested against the lifetime allowance at 75 and, even though benefits aren't coming into payment, a lifetime allowance charge could be incurred.

Income

Because the income is made up of annuity payments (or Pension Fund Withdrawal payments) and a portion of tax-free cash, your overall liability to Income Tax can be reduced.

Payments from the annuity or Pension Fund Withdrawal can usually be made monthly, quarterly, half yearly or yearly, in advance or arrears as per the relevant sections on these products elsewhere in this Guide.

Death Benefits

For annuity purchases, the option of what type of death benefits to include is made at outset.

For funds that are in Pension Fund Withdrawal, nominated beneficiaries have a range of options depending on their circumstances and requirements:

- Continue with Pension Fund Withdrawal or receive the full value of the plan by cashing it in. If you die before age 75 then the recipient can usually receive the funds tax-free; if you die after age 75 then the recipient pays Income Tax on withdrawals at their own marginal rate.
- Secure an annuity.

Defer the fund for later use as a pension fund in their own right.

Phased retirement allows you to control your retirement fund and convert it gradually over a number of years into income.

Key Points and Risks

- You retain investment control over any part of your pension fund which has not yet been used to purchase an annuity.
- You can choose to purchase an annuity at any time.
- As you get older there is the prospect of annuity rates rising and providing you with a higher income. It is cheaper to purchase an annuity from an insurance company to provide a given level of income for someone aged 70 than for someone aged 60 (assuming the returns provided by medium to long-term gilt yields remain the same).
- You will be able to change the shape of your retirement income to reflect your personal circumstances in the future, although once you have purchased an annuity, this income payment will continue unchanged for the rest of your life.
- In the event of your death before age 75, any remaining pension fund can be paid to your beneficiaries, normally free from tax.
- Under certain circumstances, lower sums of money obtain a better annuity rate than larger sum of money, this being because history has tended to show that the more wealth someone has accrued, the longer they tend to live, or be able to afford access to better health care.
- There is no guarantee that your income will be as high as that offered under the Lifetime Annuity route referred to earlier.
- Deferring the purchase of the annuity does not guarantee a higher level of future income, as annuity rates can go down as well as up and the value of your pension fund, which remains invested, may go down as well as up.
- The final level of income may not be higher than that which could have been secured with the whole retirement fund at outset via a Lifetime Annuity. This is because the amounts withdrawn (including charges for the ongoing administration of the plan) may erode the value of your pension fund if investment returns are not sufficient to make up the balance.
- You may feel that the prospect of future higher income does not compensate you for not being able to enjoy a guaranteed and secure level of income today and for the rest of your life.
- You will not receive all of your tax-free cash as a lump sum at the outset, because you are using this cash to supplement your income.
- Counter to the earlier point, it is also possible with some providers to achieve a greater annuity rate with a larger fund value; therefore it is also entirely possible that by adopting this route, you can lose out on the overall annuity rate that could have been achieved.

Please note that returns are not guaranteed as capital values and income may fall as well as rise. You may not get back the full amount you invested.

Over 55s may be able to request an ‘Uncrystallised Funds Pension Lump Sum (UFPLS) from their pension provider.

UNCRYSTALLISED FUNDS PENSION LUMP SUM (UFPLS)

Over 55s may be able to request an 'Uncrystallised Funds Pension Lump Sum' (UFPLS) from their pension provider. Not all providers are offering this; however, where it is available, there is a 25% tax-free element and the balance is taxed at the recipient's marginal rate of Income Tax.

You can receive the entire personal pension pot as an UFPLS in one go, or opt for a series of smaller UFPLSs, each of which will have a 25% tax-free element.

To receive an UFPLS:

- You must have at least some of your overall Lifetime Allowance available (£1,073,100 for 2022/23) and if the UFPLS is paid before reaching age 75, the full amount of the payment must be covered.
- You must be at least age 55 (or protected pension age, if you have one under your pension arrangement), or meet the conditions to take benefits early under the ill-health rules.

You cannot receive an UFPLS:

- If you have Enhanced and/or Primary Protection together with registered tax-free cash of more than £375,000 immediately before the lump sum is paid.
- From an arrangement that contains a 'disqualifying pension credit' (that is, a pension credit on divorce that originates from previously crystallised funds).
- If you have a Lifetime Allowance Enhancement Factor on your pension benefits and the available lump sum would be less than 25% of the proposed amount of the UFPLS.
- Where you may have an enhancement factor if you have Primary Protection or, for example, where funds originated from a pension share on divorce, from funds built up during a period of non-UK residence or from a transfer in from a recognised overseas pension scheme.

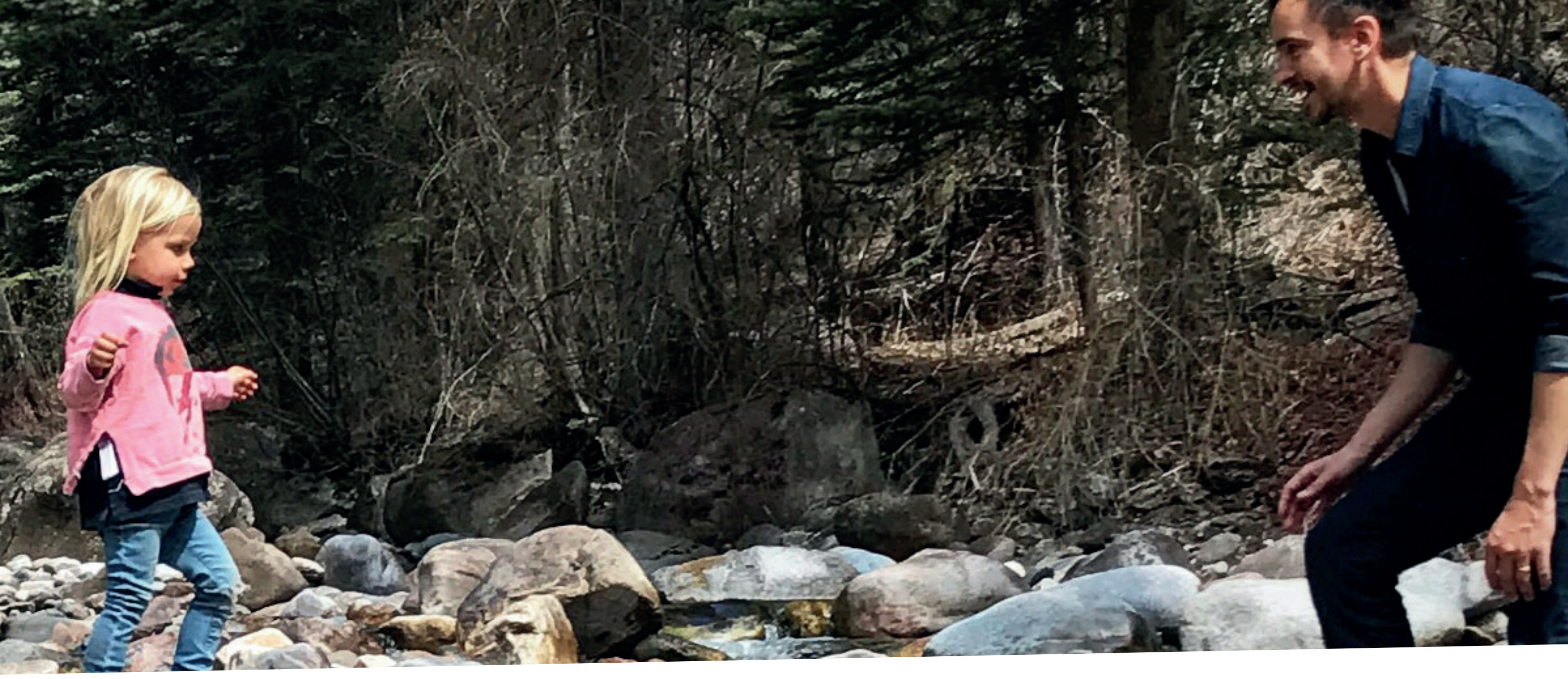
UFPLS is unlikely to be attractive to people who have ordinary (also known as 'scheme-specific') tax-free cash protection, as the maximum tax-free element that can be paid is 25% of the UFPLS fund.

Where an UFPLS is paid before age 75, it is tested against your remaining Lifetime Allowance. Where it is paid after age 75, this does not apply as your Lifetime Allowance will have already been tested at age 75. A crystallisation statement will be issued every time you receive an UFPLS.

Please note that returns are not guaranteed as capital values and income may fall as well as rise. You may not get back the full amount you invested.

Finally, please remember that receiving an UFPLS triggers the Money Purchase Annual Allowance of £4,000 as described on page 10.

Find out about your options at www.pensionwise.gov.uk



GETTING HELP WITH PENSION WISE

Pension Wise is a free and impartial service offered by the Government via the Money Helper website to help you understand what your pension options are.

You can find out about your options at www.moneyhelper.org.uk

You can also book a free appointment with a pensions guidance specialist who will talk through your pension options with you. Appointments will be either over the telephone or face to face with specialists from The Pensions Advisory Service and Citizens Advice.

An appointment will be relevant to you if:

- you have a defined contribution ('money purchase') pension pot, such as a personal pension
- you're approaching retirement, or aged 50+

You can visit the Money Helper website to book an appointment, or call 0800 138 3944 between 8am and 10pm, Monday to Sunday.

You can also book an appointment by visiting your local Citizens Advice Bureau.

Gibbs Denley can offer guidance on all aspects of retirement planning from our team of highly experienced, advanced-qualified advisers. For more information concerning details contained in this guide, please speak with a member of the team.

The information in this guide is intended to provide an overview of the options available and does not constitute specific advice. Past performance should not be taken as a guide to future returns. The value of investments and the income from them may fall as well as rise and you may not get back the full amount invested.

Cambridge

Crystal House, Buckingway
Business Park, Swavesey,
Cambridge. CB24 4UL

Tel: 01954 233 650

Bury St. Edmunds

55 Abbeygate Street,
Bury St Edmunds,
Suffolk. IP33 1LB

Tel: 01284 722 600

Chelmsford

59 New London Road
Chelmsford,
Essex. CM2 0ND

Tel: 01245 290 702