



KNOW YOUR RETIREMENT OPTIONS

If you're planning your financial future, you'll want to know how and when you can take your retirement savings. The good news is you now have more access to your retirement savings than ever before.

Let us help you understand your options. Depending on the type of pension plan you have and the option(s) you want to take, you'll either be able to take them directly from your current pension plan, or you'll have to transfer to another type of pension plan first.

Before you can take your retirement savings, you'll normally need to be a minimum of 55 years old. Your options include:



HAVE IT PAID AS CASH

You may be able to take your retirement savings as a

- Full or partial withdrawal.
- Or
- As "small pots". You can take up to three plans each with a maximum of £10,000.

In both instances the first 25% will be tax-free and the remainder will be taxable at your marginal rate of tax.



TAKE A GUARANTEED INCOME

You can receive 25% of your retirement savings tax-free and the remainder as a guaranteed income via an annuity.



GET FLEXIBLE ACCESS TO YOUR SAVINGS

You may be able to take 25% of your retirement savings tax-free and the remainder as an income how and when you need it. If you're looking for a more tax-efficient income you may be able to take your tax-free cash or taxable income as regular payments.



LEAVE IT FOR NOW

Keep your savings where they are and allow them the chance to grow.



COMBINE YOUR OPTIONS

You may also want to consider combining some of your retirement options.

APPROACHING RETIREMENT? WHAT TO DO NEXT

There are advantages and disadvantages with each of these options, and making the wrong choice could have serious consequences. It's important to discuss your options with your financial adviser or use the Government's guidance service Pension Wise (available to people aged 50 and over) to help you make a decision. Your retirement savings need to last you throughout your retirement so you'll need to think about all your options.



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