

FACT SHEET

ACCESSING YOUR PENSION BENEFITS

APPROVED FOR CLIENT USE | APRIL 2022



Rules

When can I access my pension benefits?

Normally, the minimum age at which you can begin to take pension benefits is 55. This is due to increase to 57 from 2028.

You may be able to access your pension earlier if:

- You are unwell and unable to continue working.
- You were entitled to a lower pension age from a pension before April 2006 and have maintained this 'protected pension age'.

What happens when I decide to take pension benefits?

If you don't already have a financial adviser, we strongly recommend that you speak to one before deciding if or how to access your pension.

When you first contact your provider to ask about accessing your pension, they will send you information about the options which may be available to you. Providers are required to send you this information to make sure you have had the opportunity to consider all of your options before making a decision.

Please see our separate fact sheets about the options which may be available to you.

What if I don't want to use a financial adviser?

If you decide to access your pension benefits without consulting an adviser, your provider is required to ask you additional questions about your circumstances and investment decisions and, based on your responses, issue warnings about risks which may apply to you. You'll then be asked to confirm that you understand these risks and are happy to proceed. Your answers won't affect the options available to you - the process is simply intended to check that you have carefully considered the possible risks of your choice.

What happens once I've chosen a benefits option?

There are different ways to access your pension benefits - please read our separate fact sheets for more information about each choice.

Generally speaking, most ways of accessing your pension will result in a tax-free lump sum and some form of taxable income. Your provider will normally need to complete a formal valuation of your pension fund in order to test the amount you're accessing against the lifetime allowance.

Do I have to access my whole pension at once?

You don't normally have to access all of your pension funds at the same time. You will normally be able to choose how much of your pension you would like to access, and how much you would like to leave for a later date. You'll need to check with your provider to see what options are available to you.

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Important points to consider

The value of pension funds may fall as well as rise. Your money is tied up until you take your benefits. Benefits can generally be taken any time after age 55, although this is due to increase to 57 in 2028.

Contact details

If you'd like to speak to us about anything on this fact sheet, please contact us on:

T 01473 296 950

We may record and monitor calls. Call charges will vary.

E enquiries@curtisbanks.co.uk

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