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Your Financial Survival Guide

Route to retirement



WEALTH at work

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your State Pension age.

DoB between:
6 Oct 1954 &
5 Apr 1960



gradually
increases

DoB between:
6 Mar 1961 &
6 Apr 1977



gradually
increases

DoB from:
6 Apr 1978



www.gov.uk/state-pension-age

Those born before 6 October 1954 have already reached their State Pension age.

*The Government intends to bring forward the State Pension age transition from 67 to 68 affecting those born between 6th April 1970 and 5th April 1978 - if adopted those affected will reach State Pension age between their 67th & 68th birthdays

State Pension forecast.

Your State Pension summary

You can get your State Pension on 25 June 2035.
Your forecast is

£179.60 a week

£780.94 a month, £9,371.27 a year

Get help
Helpline 0800 731 0181
Textphone 0800 731 0176
Monday to Friday: 9.30am to 3.30pm

Your forecast

- is not a guarantee and is based on the current law
- does not include any increase due to inflation

You need to continue to contribute National Insurance to reach your forecast

Estimate based on your National Insurance record up to 5 April 2021

£123.15 a week

Forecast if you contribute another 11 years before 5 April 2050

£179.60 a week



How much you could get



When you can get it



How to increase it, if you can



www.gov.uk/check-state-pension

defined benefit (DB) schemes.

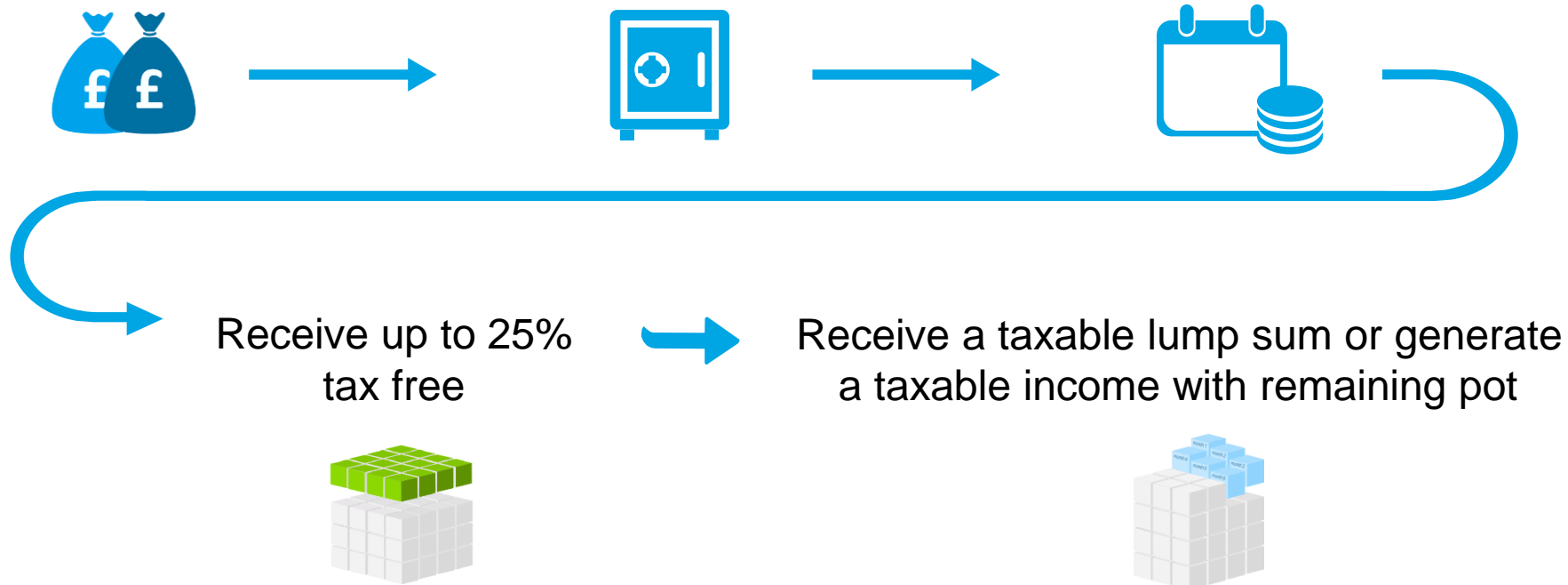
- You build up a right to a guaranteed retirement income
- Income from a defined benefit scheme is normally based on:
 - Type of scheme - for example: final salary or career average scheme
 - Accrual rate – for example: 1/60th or 1/80th
 - Years of membership of the scheme
 - Your pensionable salary
- You will have the opportunity to take a tax free lump sum

defined contribution (DC) schemes.

Employer and employees contribute (tax free*)

Any investment growth is tax-free

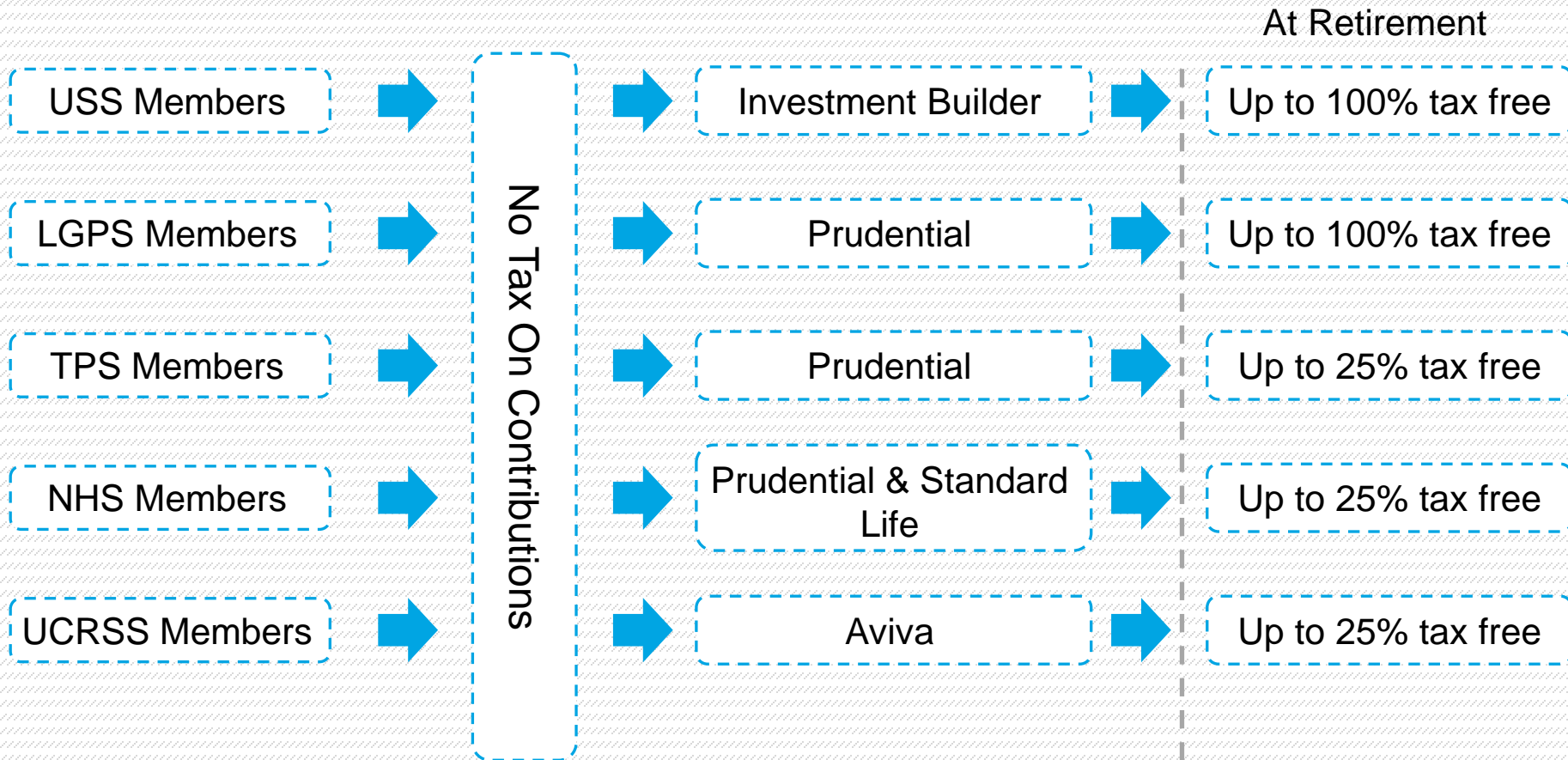
You can access your pension from age 55**



*subject to HMRC limits

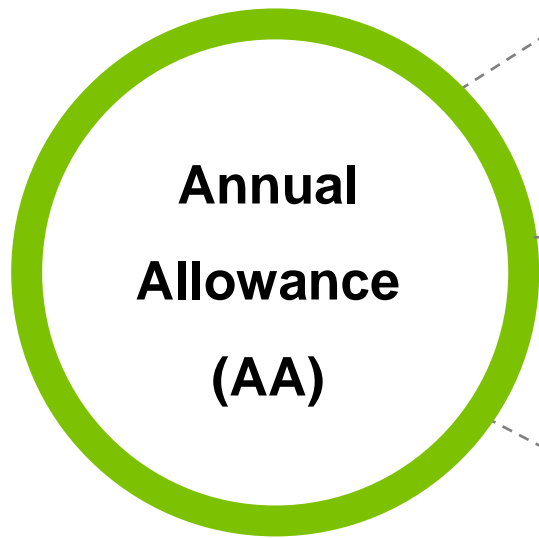
**The minimum age for accessing your pension is expected to increase to age 57 in 2028

AVC summary.



Tax relief on contributions and maximum tax free cash entitlement is subject to HMRC limits

limits on tax efficiency.



The annual allowance is £40,000*



This may be reduced if your total taxable income exceeds £200,000



Carry forward may be available from up to the 3 previous tax years



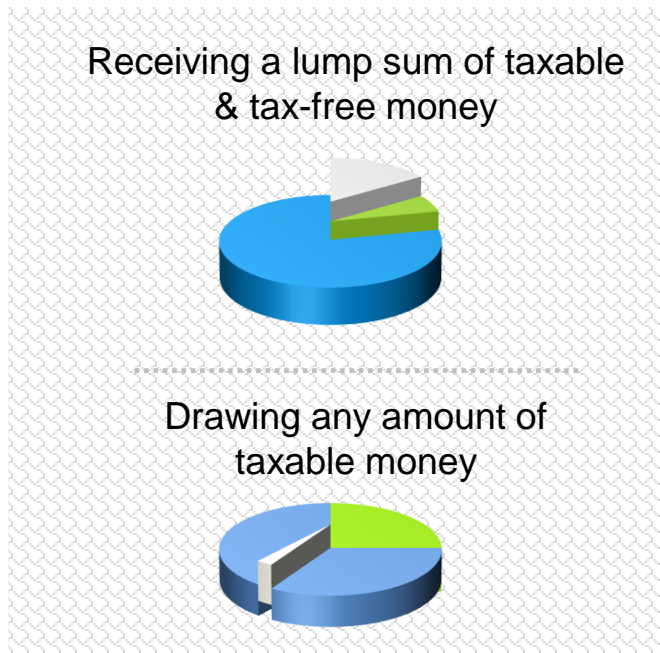
If you think you may be affected, ask about this on your follow up call.

*Tax relief is only available on contributions up to the greater of 100% of relevant earnings or £3,600

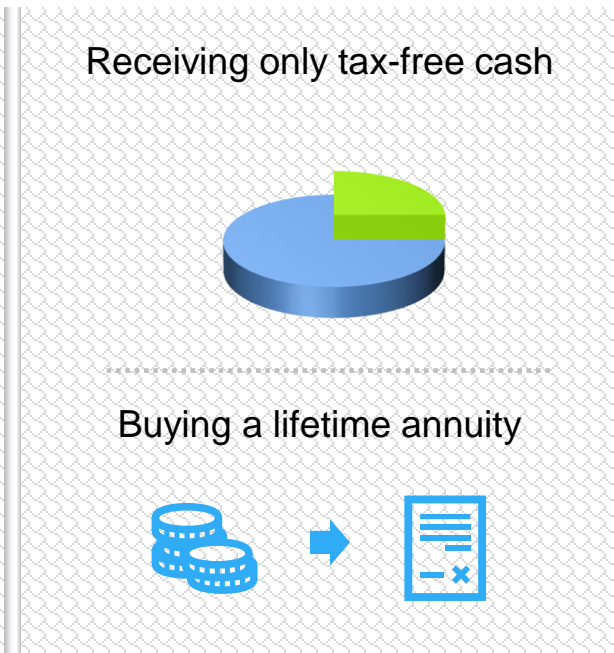
money purchase annual allowance.

The Money Purchase Annual Allowance (MPAA) of £4,000 may apply if you draw money from your DC pension.

When it will apply ↪



↪ When it won't apply



Carry forward is not available when the MPAA applies

limits on tax efficiency.

Lifetime allowance (LTA)

- £1,073,100
- DB pensions are converted at 20:1
- DC pensions and tax-free lump sums valued at monetary amount

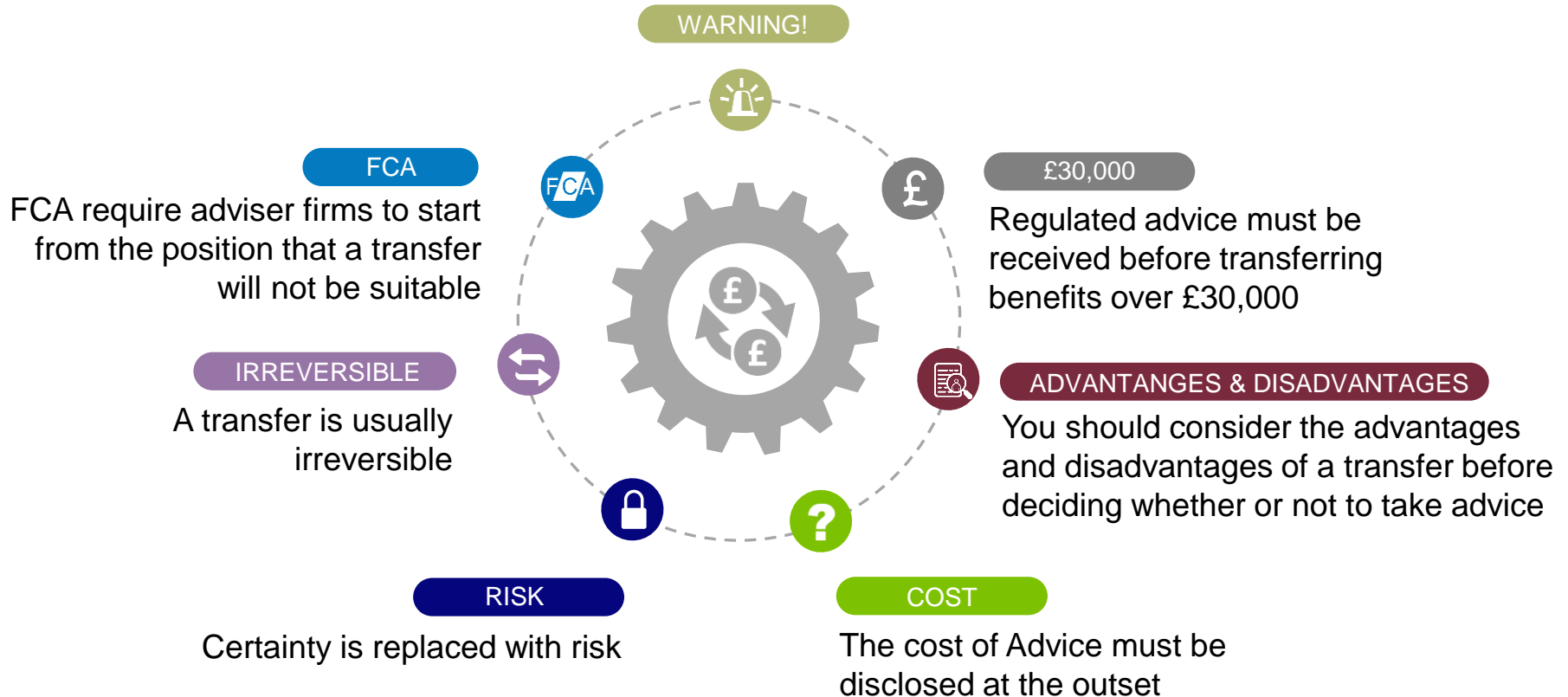


If you think you may be affected, ask about this on your follow up call and register for the “**Senior reward**” webinar

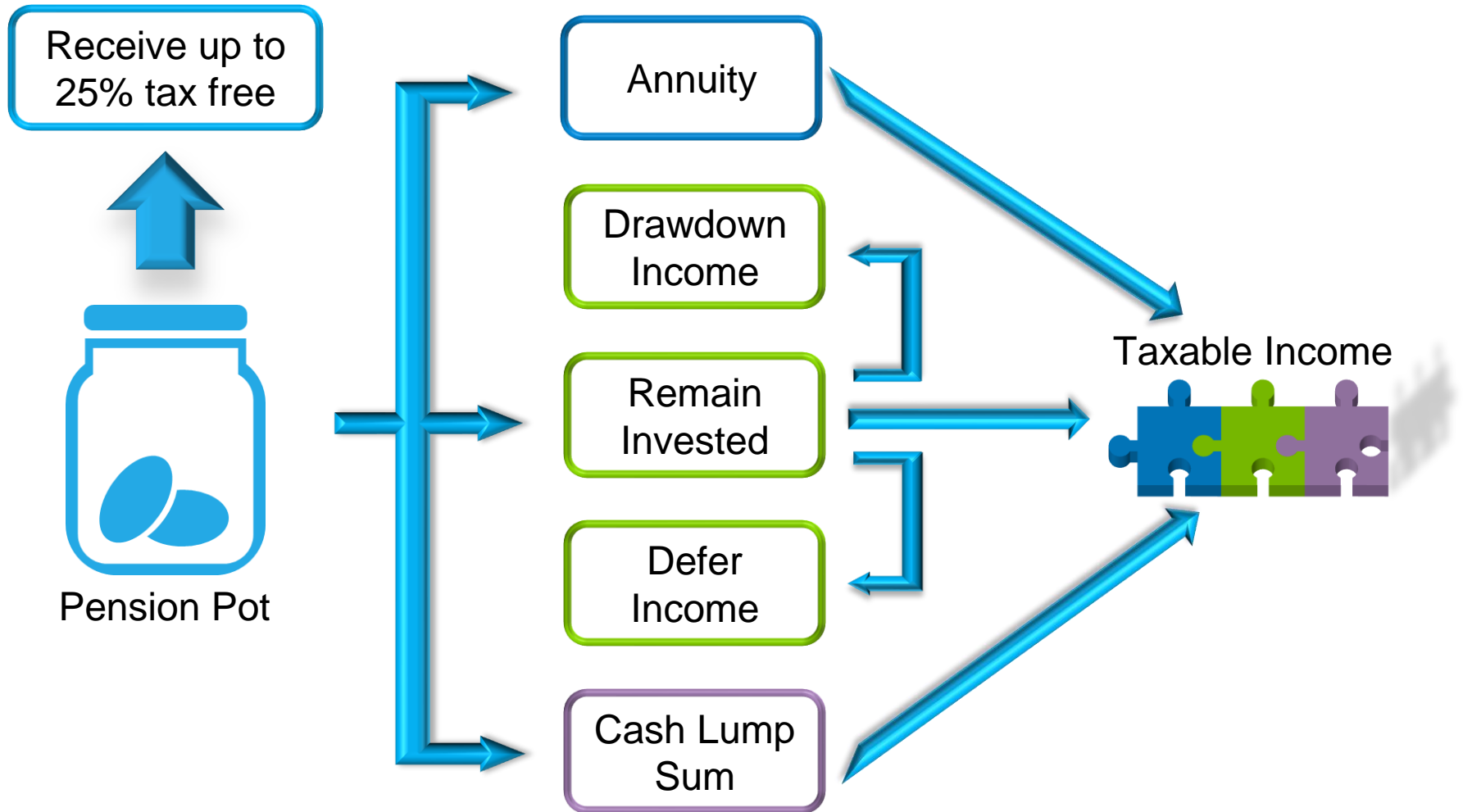


transferring from DB to DC.

WARNING - transferring out of a defined benefit (DB) scheme could damage your wealth!



taking income from a DC scheme.



buying an annuity.

Receive up to 25% as a
tax free lump sum

Choose from options including

- A guarantee period
- Inflation linking
- Spouse/partner income

Buy an annuity
with the remainder

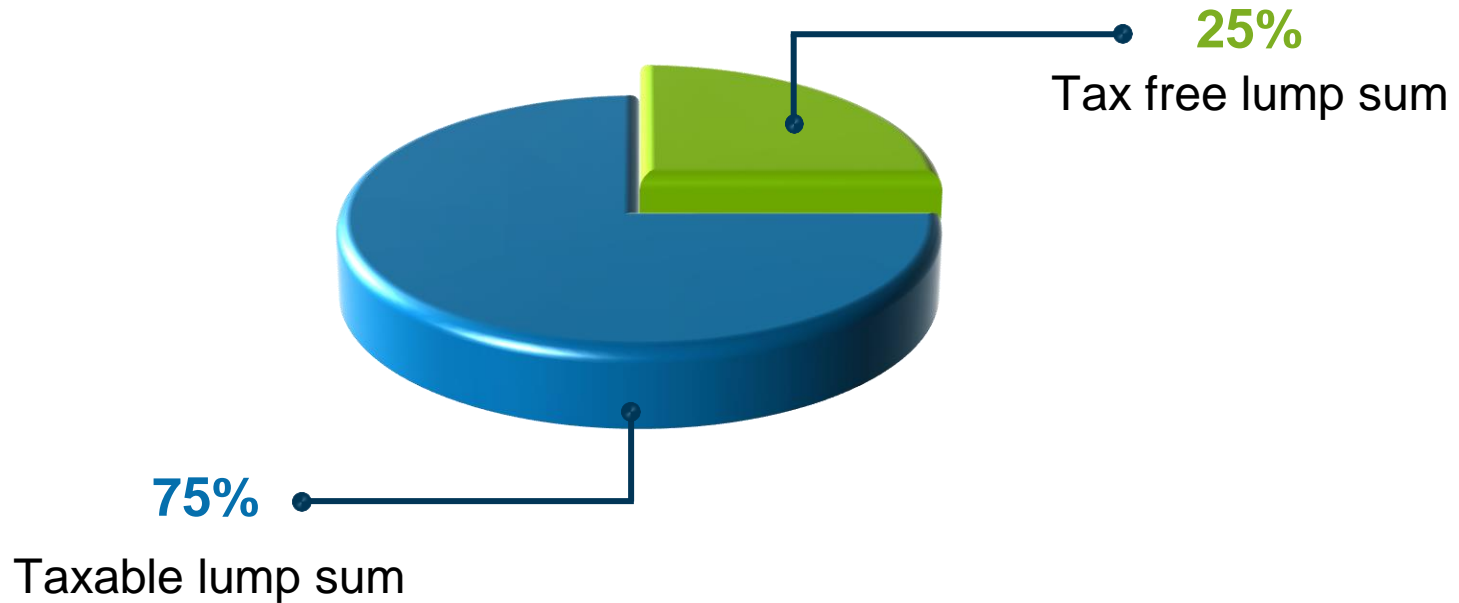


The income level you
receive will be determined
by your circumstances e.g.
health and lifestyle factors

This will provide a secure
income throughout your
retirement

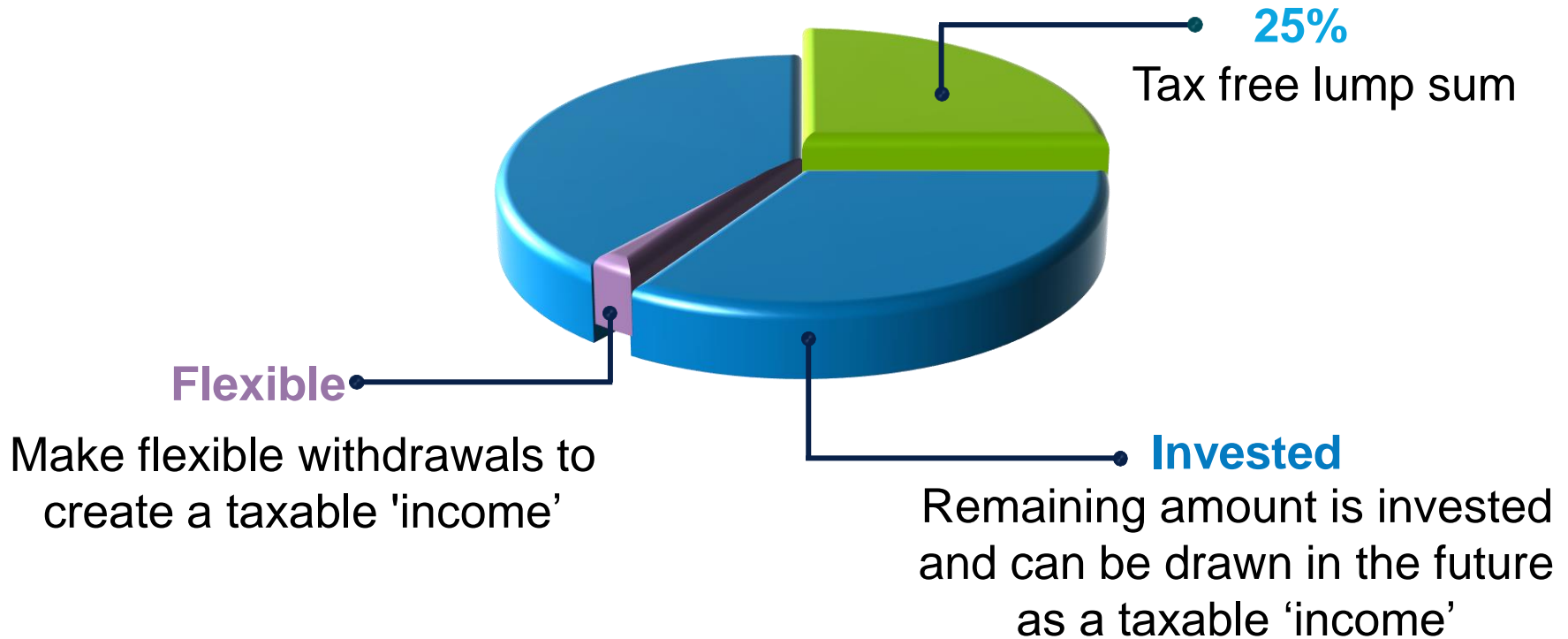
single cash lump sum.

Also known as a single Uncrystallised Fund Pension Lump Sum (UFPLS)

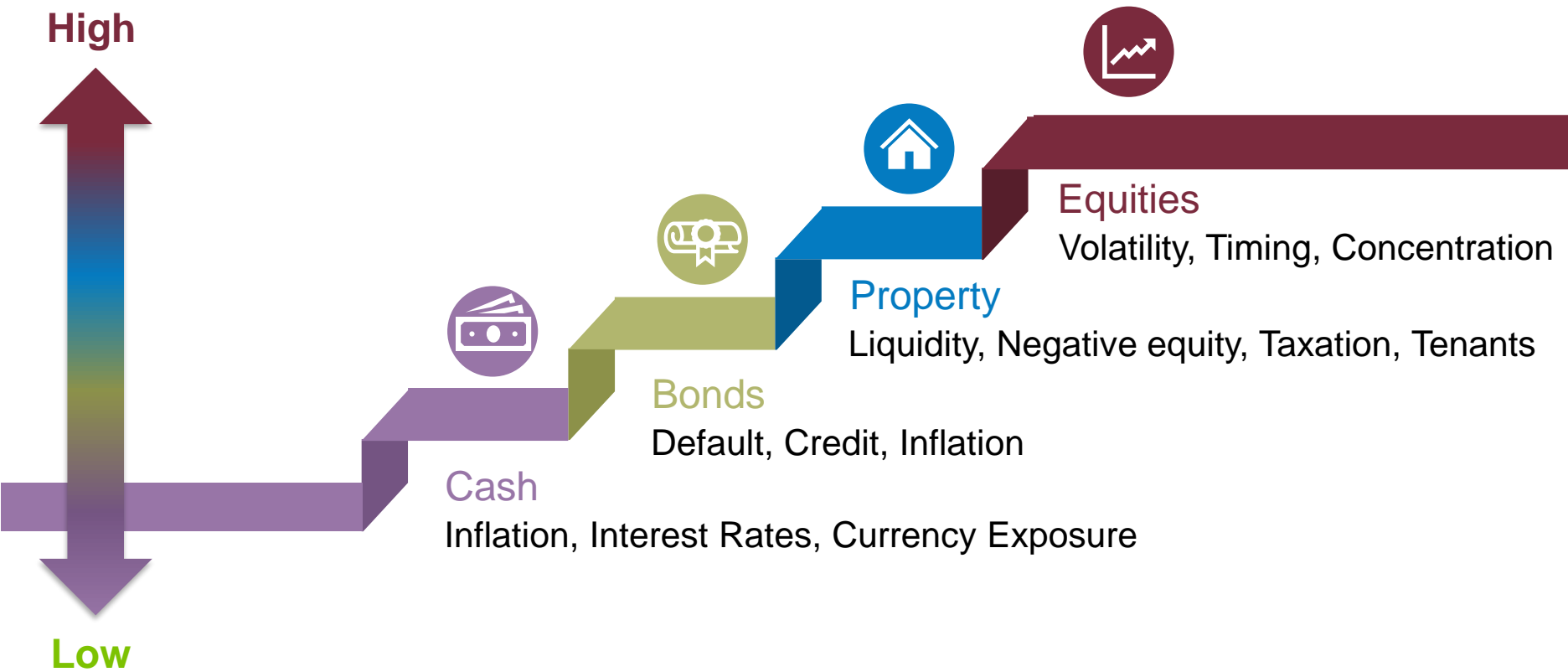


Taking your pot as a single cash lump sum will not provide you with a retirement income and it may be subject to a high rate of income tax

flexi access drawdown.

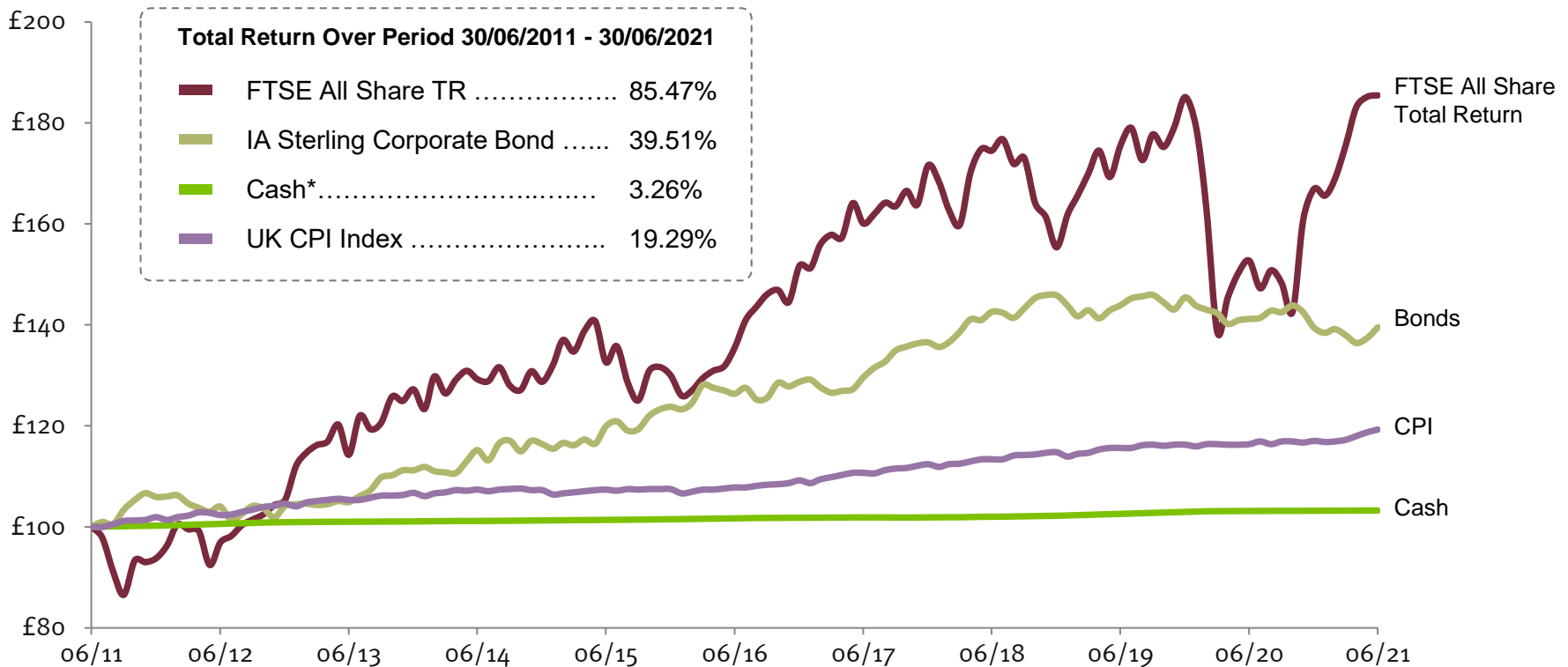


investment risks and returns.



risk and returns: the real world.

The value of £100 originally invested 30/06/2011 by 30/06/2021



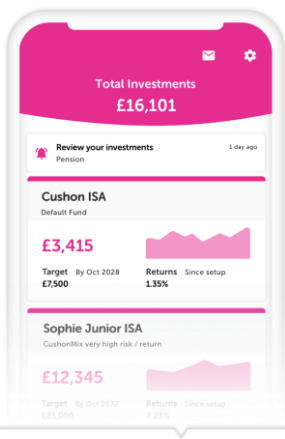
This chart shows past performance which is not a reliable guide to the future

Source: Financial Express & Bloomberg

*Cash is calculated using: FE FER Cash Proxy from 30/06/2011 to 31/12/2018 and the UK Bank of England Base rate from 31/12/2018 to 30/06/2021.

ISA.

- An ISA protects your savings from taxation
- Interest and dividends are tax free
- Growth is free of Capital Gains Tax
- 2021/22 allowance is £20,000
- Workplace ISA via cushion



your pension scheme.

01

The Teachers Pension Scheme

www.teacherspensions.co.uk/members

www.teacherspensions.co.uk/members/videos.aspx

02

The Universities Superannuation Scheme

www.uss.co.uk

03

The Local Government Pension Scheme

www.lgpsmember.org/arm/already-member-how.php

www.lgpsmember.org/arm/already-member-extra.php

04

The UCRSS – members should sign up to ‘MyMoney’

www.avivamymoney.co.uk

05

The NHS Pension Scheme

www.nhsbsa.nhs.uk/member-hub

other useful contacts.

01

Money Helper pension calculator

www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator

02

Money Helper credit card calculator

www.moneyhelper.org.uk/en/everyday-money/credit-and-purchases/credit-card-calculator

03

Financial help relating to COVID 19 (mortgage holidays, loans, insurance)

www.moneyhelper.org.uk

04

General tax and National Insurance information

www.hmrc.gov.uk

05

Pension Tracing Service

www.gov.uk/find-pension-contact-details

thank you.

0800 028 3200

www.wealthatwork.co.uk/mywealth

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