Pension Freedoms

Need help with planning for your retirement?

Our highly experienced independent financial advisers can help you to understand and choose the best solution to provide you with the right level of income during retirement.

Get in touch to talk to us about your current situation or to arrange a meeting with one of our advisers. There is no charge for an initial meeting with an Ascot Lloyd adviser.

Call 0345 475 7500 **Visit** www.ascotlloyd.co.uk **Email** info@ascotlloyd.co.uk

Deciding what to do with your pension pot is one of the most important decisions you will make for your future. When looking at the best income option for your retirement, there are seven key things to consider, many of which are impacted by new 'Pension Freedom' rules.

This guide explains the difference between the various types of pensions and looks at each of these seven considerations in turn, helping you get the most out of your pension pot.

These considerations are:

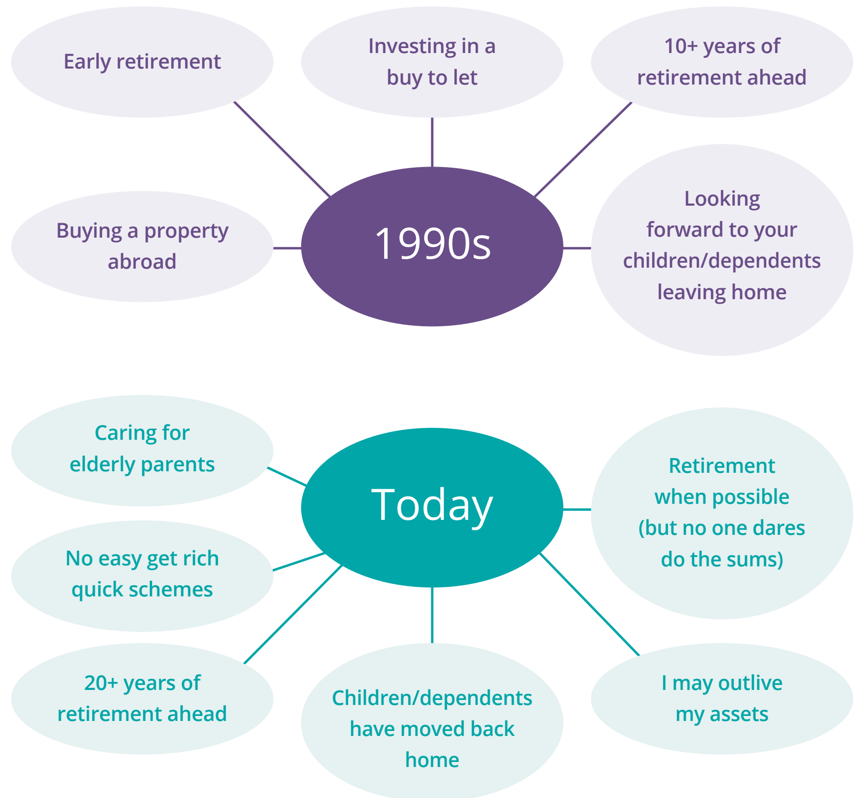
- Your annual allowance limit
- Your lifetime allowance limit
- Accessing pension benefits
- Options for taking benefits
- Your own financial landscape
- Death benefits
- Pensions versus ISAs

The Changing Nature of Retirement

Many baby boomers are facing a difficult decision when it comes to retirement. Gone are the days of the 1980s and 1990s when those aged 64 were looking forward to their retirement and planning how to enjoy their 'golden years'.

Twenty years ago many people looked forward to the opportunities retirement provided. Today, there are far more financial concerns for people to consider as they approach retirement.

> Today, the big question is not 'when would you like to retire?' but 'when can you afford to retire?'



What are Pension Freedoms?

As the name suggests, Pension Freedoms (also known as Retirement Freedoms) are designed to give you greater choice over how you spend your pension pot. The name refers to legislative changes introduced over the last few years to simplify the pension regime and give you better access to your pensions.

In practice, Pension Freedoms deliver the following changes:

- There is no longer a compulsory requirement to purchase an Annuity (a guaranteed income for life or a fixed number of years)
- There is greater flexibility around how benefits can be taken from Money Purchase Pension (Defined Contribution) schemes, including Self-Invested Personal Pensions (SIPPs)
- New rules have been introduced to determine the treatment of pension funds on death
- The rules now dictate how much you can contribute to pensions, once you have taken benefits, without incurring additional tax charges
- A Government-backed retirement guidance service **www.pensionwise.gov.uk** is now available

These new rules bring with them many tax and investment implications that should be discussed with a your Ascot Lloyd Financial Adviser.

What type of pension do you have?

In addition to your State Pension, there are two other types of pensions available in the UK: Defined Contribution and Defined Benefit.

Defined Contribution

A Defined Contribution Pension (also known as a Money Purchase scheme) can be either a Personal or Workplace Pension and its value is based on how much money has been paid into your pot. This type of pension is made up of money that you, and sometimes your employer, have contributed over the years. It will also include any investment returns your money may have earned.

There is no guaranteed income or minimum size of pot, meaning you could get back less than the amount paid in. The new pension rules are permissive for this type of scheme, which means that providers can choose not to offer the new flexibility. Therefore, you may find that your pension pot is held with a provider that does not offer the new Pension Freedom options.

Defined Benefit

A Defined Benefit (or Final Salary) scheme is a type of Workplace Pension based on your salary and length of time with your employer. This type of pension gives you an income based on your salary, length of service and a calculation made under the rules of your pension scheme.

Different rules govern how Defined Benefit Pension schemes operate and none of the Pension Freedom rules apply to Defined Benefit Pensions.

If you are unsure what type of pension you have, you can check the details on the government's Pension Wise website: **www.pensionwise.gov.uk**

Consideration 1 :
Your annual allowance limit

You receive Income Tax relief on contributions that you make to your pension, but this tax relief is restricted by what's called the 'annual allowance'. This places a limit on the amount of contributions that you can make in a year that will benefit from Income Tax relief. You can contribute more than the annual allowance, but you won't receive tax relief on any contributions over this limit.

The limit is based on your earnings for the year but is capped at £40,000. It applies across all of the schemes you belong to, and includes your contributions and any contributions made by anyone else (such as your employer).

The Tapered Annual Allowance

Since April 2016, the allowance has been tapered for those with threshold income above £110,000. For every £2 earned above £150,000, £1 of annual allowance will be lost, up to a maximum of £30,000. This means that anyone earning over £210,000 will have their annual allowance capped at £10,000.

The Money Purchase Annual Allowance

If you begin to draw benefits under the Pension Freedom rules, you may be further restricted by the Money Purchase Annual Allowance (MPAA), which limits annual contributions to £4,000 (effective since 6 April 2017).

This reduced allowance comes into effect if you have taken more than 25% of your tax-free Pension Commencement Lump Sum (PCLS). In line with the standard annual allowance, the MPAA includes contributions from both you and your employer (or any other third party). What's more, you cannot reclaim any unused allowance from previous years to enable you to make a higher contribution than the £4,000 limit.

Understanding the Tapered Annual Allowance

Annual income = £200,000

Income above the £150,000 threshold = £50,000

Standard annual allowance = £40,000

Annual allowance lost (£1 for every £2 of the amount above the threshold) = £25,000

New annual allowance = £15,000

If you choose to access benefits, this may impact how much you and your employer can pay into your pension each year. Talk to your Ascot Lloyd Financial Adviser about how this affects you.

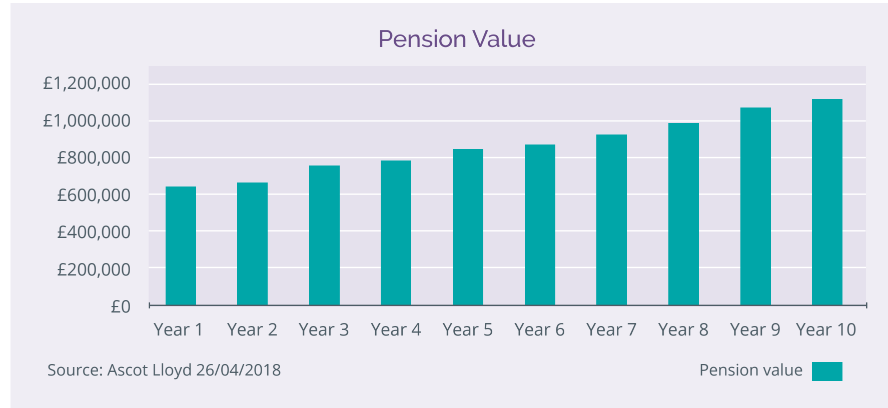
Consideration 2:
Your lifetime allowance limit

The lifetime allowance is a limit on the total asset value you hold in your pension savings without triggering an extra tax charge. For the 2018/19 tax year it stands at £1,030,000.

If your pension pot is worth more than £1,030,000:

- You will usually have to pay the lifetime allowance charge at a rate of 55% on the surplus if you take it as a lump sum
- If you take the surplus as an income you pay tax at 25% plus your marginal rate of Income Tax

Check the value of your pension to see if it exceeds or may be on course to exceed the lifetime allowance.



This graph illustrates a £650,000 pension pot growing at 5% per year with an annual £10,000 contribution. Between years 9 and 10 the £1,030,000 limit is breached.

However, it is possible to potentially protect existing benefits that exceed this allowance from the tax charge by applying for fixed protection. The same was true when the allowance was reduced from £1.5 million to £1.25 million in 2014. Even if your pension benefits do not exceed the limits at the moment, these protections are available to protect your pension pot if you anticipate you might exceed the lifetime allowance in the future.

Strategies for managing the pension lifetime allowance may include:

- Redirecting pension funding to a spouse
- Saving regularly into an ISA or offshore bond
- Venture Capital Trusts (VCTs)
- Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes (SEIS)*

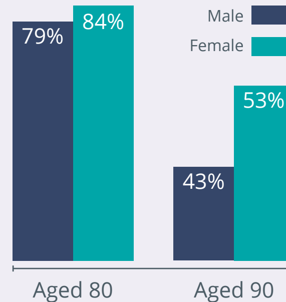
* You can request a copy of our EIS and SEIS guide through your financial adviser.

Consideration 3:
Accessing pension benefits

Under the Pension Freedom rules, you no longer have to purchase an Annuity with your Defined Contribution Pension pot, which would otherwise require you to take a set amount each year upon retirement. Instead, you have much more freedom on how, and when, to take money from your pension.

This freedom to access benefits has its advantages, but you need to ask yourself, 'Will my savings last?' Under the old rules, if you purchased an Annuity then you would have a guaranteed income for life, but now there is a chance that benefits could run out before you die and greatly reduce your income in later life.

Probability of reaching ages 80 & 90 if you are 65 today



Women aged 65 now have an 84% probability of reaching the age of 80, and a 53% chance of reaching 90.

Men have a 79% probability of reaching 80 and a 43% chance of reaching 90.

Source: First Actuarial 05/09/2017

Lifetime cash flow modelling is one of the ways Ascot Lloyd helps clients to decide on when they are likely to be able to retire and how long the money might last. We make use of third party software to simulate what your retirement could look like, based upon your input on likely expenditure and a robust set of economic assumptions. The model provides a guide which can be stress tested to investigate whether investment downturns or increased expenditure for events such as long-term care, could be sustained.

Consideration 4:
Options for taking benefits

Pension Freedoms give you greater flexibility when it comes to accessing benefits from your pension pot, and there are now many access options available, including:

- Crystallised Fund Pensions Lump Sums
- Flexi-access Drawdown
- Annuities
- Scheme Pension
- Capped Drawdown
- Trivial Commutation

Uncrystallised Funds Pension Lump Sum

With Uncrystallised Funds Pension Lump Sum (UFPLS) you can withdraw money from your pension as a single lump sum, where the funds have not been accessed.

Strict criteria apply to UFPLS payments:

- You must be 10 years below the current state pension age or be deemed to be in long-term failing health (subject to conditions and may vary depending on your provider)
- If you are under 75, you must have more lifetime allowance remaining than the amount of the lump sum payable
- If you are over 75, you must have at least some lifetime allowance remaining
- If you have enhanced or primary protection of benefits and the Pension Commencement Lump Sum entitlement is greater than 25%, UFPLS will not be available
- The value of UFPLS payment is tested against your lifetime allowance

If you are able to take a UFPLS, generally 25% of the payment is tax-free and the remaining 75% is subject to Income Tax at your marginal rate. Remember that taking a UFPLS will trigger the Money Purchase Annual Allowance (MPAA) rules, which restricts future pension contributions to a maximum of £4,000 per annum.

Taking benefits as a UFPLS may generate a large tax bill, as 75% of the lump sum will be taxed as earned income.

Flexi-access Drawdown

Flexi-access Drawdown allows you to withdraw retirement income as and when you like, while keeping your remaining pension savings invested.

Assuming this option is offered by your pension provider, it is available from the age of 55. As well as income flexibility, it enables you to pass on any remaining pension savings when you die. You can withdraw as much or as little income as suits you each year, but you must plan carefully for the potential financial and tax implications:

- Under Flexi-access Drawdown, you are able to withdraw up to 25% of your entire fund tax-free; this means in the early years of retirement an individual could simply access their tax-free allowance in instalments to provide an income
- Any income drawn (in excess of the 25% tax-free) is taxable, so you need to bear that in mind when deciding how much to take each year
- As the rest of the fund remains invested, you could potentially benefit from investment growth while taking an income, but the value of your remaining savings isn't guaranteed and could go down as well as up. This means your savings could run out earlier than expected, especially if you make large withdrawals or live a long life
- Charges will usually be deducted for the setting up and administration of income withdrawals

Flexible access doesn't need to be a lifelong commitment. For example, at any point you could use your remaining fund to buy a guaranteed regular income through an Annuity, or simply withdraw all of the remaining fund as a taxable lump sum.

Annuities

Annuities provide a guaranteed income for life, which offer an unrivalled level of security.

Short-term Annuities are available where the income is guaranteed for a fixed period of time, after which the remaining fund can be invested elsewhere; for example, into another Annuity or a Drawdown product. Unlike a traditional Annuity, a Short-term Annuity will trigger the MPAA of £4,000.

Scheme Pension

Some Defined Contribution pension schemes provide the option of exchanging accumulated funds for a promise to pay an income for life directly from the scheme. The amount you are entitled to receive is calculated by an actuary and is based not only on the size of your fund but also on your age, health, and other factors such as interest rates. Like an Annuity, once the benefits are in place there is very limited scope for change.

There are many Annuities available, and thorough research by your Ascot Lloyd Financial Adviser is essential to identify the right product for you. If you have suffered ill-health, underwriting can help boost the income provided.

Capped Drawdown

Individuals who were taking benefits as at 5 April 2015 but who have not purchased an Annuity are likely to be taking benefits under a Capped Drawdown arrangement. This may previously have been simply referred to as Drawdown.

- Benefits can continue to be taken under a Capped Drawdown arrangement up to the annual maximum amount – the cap – which will continue to be recalculated regularly; is a percentage of your fund value and based on your age as set by the Government
- If you are in Capped Drawdown prior to 6 April 2015 and do not exceed the annual maximum income amount, you may be eligible to continue funding into your pension up to the full £40,000 annual allowance
- Many providers will allow conversion from Capped Drawdown to Flexible-access Drawdown; however, once you have converted, it is not possible to switch back

Trivial Commutation

If your pension pot is quite small, you might prefer to take it all as a lump sum. This is known as Trivial Commutation.

To qualify, the maximum value in the pension pot cannot exceed £10,000 and you can take up to three pots in this way, allowing you a £30,000 allowance if fully utilised.

Some providers will allow you to use two allowances on one pension; for example, if the fund value of one pension is between £10,000 and £20,000.

One potential benefit is that, unlike a UFPLS, the payment of small lump sums like these do not trigger the MPAA, which would restrict future payments in to other pensions to £4,000 per annum.

When you take all of your pension pot as a lump sum, usually the first 25% will be tax-free. Income Tax at the marginal rate is usually payable on the remaining 75%.

Consideration 5:
Looking at your personal financial landscape

As well as understanding the various options for accessing benefits, when deciding what to do with your pension pot, you also need to consider your personal financial landscape.

By answering the questions below, you can build up a picture of your needs and what you want to achieve. An Ascot Lloyd Financial Adviser will then be able to advise you on the best way forward.

How long do you expect your investments and pensions to remain invested for?

When you stop working, you will need to receive enough income to at least cover your day-to-day living expenses for the rest of your lifetime. Unfortunately, we are not provided with a crystal ball, but you might be alive for the next thirty, forty or even fifty years. You might also want to leave some of your pension benefits to your heirs. The length of time your retirement fund might be needed to support you, and the importance you place on making provision for your beneficiaries, can have an impact on deciding how to access your pension benefits.

What do you want to achieve in the future and how do you see your retirement playing out?

Some people may spend more when they first retire, and are fit and active, and then go through a period of less activity before perhaps needing to fund care fees. Matching your retirement income to your prospective needs is an important consideration.

How much investment risk are you willing to take?

Here, we are talking about the risk that your pension fund might not sustain the duration of your lifetime. An Annuity, for example, is guaranteed to be paid throughout your lifetime. You know how much you will receive, and when you will receive it. There is very little risk. The income from a Drawdown product, however, is reliant upon investment returns and income will vary, perhaps from month to month. Your attitude to risk will play a big part in deciding how to take your pension benefits.

> Every situation is different and there is no one-size-fits-all answer to pension considerations.

What are your basic financial needs, both on a monthly and annual basis?

Have a think about your likely expenditure in retirement, and write down two lists: 'must haves', like council tax, food and utilities, and 'nice to haves', like holidays and dining out. Making sure the 'must haves' are covered by a secure income will give you the option to be more flexible with any remaining benefits.

What income sources do you currently have or need to create and how are they taxed?

Your retirement is not just about your pension benefits, it is about your whole financial position and how best to make your money work for you.

Consideration 6:
Death benefits

If you have a Defined Contribution arrangement, you can leave your pension benefits to a nominated beneficiary.

Should you die before the age of 75, your beneficiary (or beneficiaries) will receive the funds tax-free, whether accessed as a lump sum or by Drawdown. If that beneficiary then dies with funds in a Flexible-access Drawdown Fund, the benefits will pass to their nominated beneficiary, and so on.

Should you die over the age of 75, the fund will be taxed at the beneficiary's marginal rate of Income Tax.

Who can receive death benefits?

Any of the following can be gifted death benefits:

- Any dependant, including spouse/civil partner, child under 23, anyone dependant because of physical or mental impairment, or any other financial dependant
- Any other beneficiary nominated by the member under their 'expression of wishes'
- Any other beneficiary chosen at the discretion of the scheme administrator

	Death pre-75th birthday	Death post-75th birthday
Tax treatment	Tax-free	Tax at beneficiary's marginal rate

Remember if the value of the benefits on death is above the current lifetime allowance of £1,030,000 the fund may be subject to a lifetime allowance tax charge.

Bypass Wills and Trust planning

Most people will nominate a beneficiary to receive their pension benefits on death. In the case of married couples, it is often their spouse that is nominated. In the past the problem has been that, if the benefits are paid as a lump sum, the money will remain in the estate and could be subject to Inheritance Tax on second death.

Historically the use of a Bypass Trust avoided this scenario. In this case the pension provider would hold a nomination for benefits to be passed into the Trust on death instead of to the spouse, and the trustees could then distribute the benefits to the beneficiaries. This might be the surviving spouse, or could be children, grandchildren, or future descendants. This meant that the benefits could be passed down the generations without incurring an Inheritance Tax charge on second or subsequent deaths.

Changes to Trust laws in March 2006 mean that Inheritance Tax can now be levied on Trust Funds every ten years, or when the benefits are distributed to beneficiaries. They are now no longer as tax efficient as they used to be.

The new Pension Freedom rules make Bypass Trusts less attractive and, in many cases, unnecessary.

This is because the same effect can now be achieved by keeping the funds in Pension Drawdown. The Pension Drawdown option has the added advantage that the funds remain in a tax-advantaged environment for growth and income.

> It is worth reviewing any existing Bypass Trusts and Will Trusts to ensure they are still needed in light of the new rules.

Where a Bypass Trust is no longer suitable, it should be possible to change the death benefit nomination in favour of a new chosen beneficiary (or beneficiaries). A nominal amount will still need to be paid to the Trust, perhaps £10, but the provider can distribute the balance of the fund directly to the nominated beneficiaries under the new rules in a far more tax efficient manner. The trustees can then distribute the £10 out of the Trust, and wind the Trust up.

Consideration 7: Pensions versus ISAs

The new Pension Freedom rules represent quite a significant change in pension options, and this means it is worth re-evaluating how pensions compare to ISAs. When all the various tax implications are considered, are pensions a more attractive way of saving for retirement than ISAs?

	ISA	Pension
Administration and understanding	Simpler to understand and administer.	Rules tend to be more complicated.
Access	Access available at any time (subject to the terms of the account).	Benefits not available until 10 years below the state pension age
Limits and allowances	Contributions limited to annual allowance, which is £20,000 for the 2018/19 tax year. No limit placed on accumulated funds.	Contributions limited to 100% of earnings or £40,000, whichever is lower. Accumulated funds above the lifetime allowance of £1,030,000 will be subject to a lifetime allowance charge of 55% if taken as a lump sum, and 25% if taken as income. This is in addition to any Income Tax due.
Income Tax	Contributions are made out of taxed income. Withdrawals are completely tax-free.	Tax relief on contributions boost the amount invested, especially for higher and additional rate taxpayers. Once you have taken tax-free cash out of your pension (usually 25%) the remainder is subject to Income Tax.
Death benefits	Fund can pass to a spouse within the tax-efficient ISA environment, but loses ISA status if passed to other beneficiaries.	Fund can now be passed to any beneficiary, and retained within the pension environment or taken as a cash lump sum.
Inheritance Tax	ISA assets will form part of your estate on death but no Inheritance Tax due if worldwide assets fall below the £325,000 threshold.	No Inheritance Tax due providing benefits are paid out within two years of death. Tax-free on death before age 75 if left untouched.

Tax breaks

Pensions are particularly advantageous for higher rate tax payers who are able to receive 40% (41% for Scottish tax payers) or 45% (46% for Scottish tax payers) tax relief on contributions, but could pay lower rates of tax when drawing income. For all contributions to Personal Pension schemes which receive the net of tax amount from the member, the scheme claims a 20% tax credit to top up.

So for a contribution of £100 the taxman pays in a further £25. Higher and additional rate taxpayers claim further relief through their Self Assessment tax returns or by contacting HMRC.

Once you have taken the tax-free cash out of your pension, the remainder is subject to Income Tax when it is drawn. If you were to take out a large lump sum on top of any regular income you could pay tax at the highest rates on the way out, so care must be taken.

Individuals with total income in excess of £110,000 per annum may be restricted in the amount that can be paid into a pension and on which they will enjoy this tax relief.

Flexibility

Pensions are now more attractive than they used to be in terms of flexibility. However, ISAs offer a greater level of overall flexibility because they can be accessed at any time. Some providers will allow you to withdraw ISA funds and repay the contribution in the same tax year, without counting towards your annual ISA limit. This makes ISAs great for emergencies as well as medium and long-term savings goals.

Easy access is not always a bonus. For many, being unable to access savings until reaching an age 10 years prior to the current State Pension age is a simple way to remove temptation.

Whether invested in an ISA or a pension, your money grows in the same tax-efficient environment, but tax relief on pension contributions means that they have the upper hand.

Employer contributions

Employees should take advantage of pension contributions provided by their employer. The Auto Enrollment initiative in most circumstances requires all UK employers to provide and contribute to a Workplace Pension scheme for their employees. The amount that employers pay varies, but opting out is akin to saying no to free money.

Death and taxes

Pensions are also an effective way to pass your wealth on to your next of kin, so it is sensible to conserve them where possible. Although ISAs can be passed on tax-free to your spouse, they will otherwise count as part of your estate, with the balance above the £325,000 threshold (£650,000 for couples) taxable at 40%.

Priorities

Priorities change throughout life, and the question of whether an ISA or pension is more efficient for you may depend on your stage in life.

The early years

The priority as you enter the workforce tends to be building an accessible lump sum, either for a house purchase or for general use as a contingency fund. Retirement seems a lifetime away. The ISA therefore plays a big part in this early planning, but the importance of saving for retirement should not be overlooked. Employers' pension and Auto Enrolment schemes form a good base on which to build. Meanwhile, the Help-to-Buy ISA, Lifetime ISA (LISA), or even a standard ISA can offer the maximum flexibility for those trying to get on the property ladder.

Pension funds – whether or not you have drawn from them – can be left to your heirs tax-free if you die before the age of 75. If you die after 75, the benefits will be subject to Income Tax at the beneficiary's marginal rate. Pension benefits are not counted as part of your estate for Inheritance Tax purposes. This means that it is usually more tax-efficient to leave pensions to children or grandchildren, as opposed to leaving them ISAs or other investments.

Early career

Pensions have become the most attractive savings vehicle available, albeit with one major restriction: accessibility. ISAs will continue to have a role for emergency funds and where access is a key factor. They will provide a potential for growth coupled with flexibility in a way where pensions are restricted.

At this stage of life, many individuals, aided by their employers, will also begin to accumulate pension benefits, boosted by the Income Tax relief on their contributions.

Mid-late career

In the mid-to-latter stages of working life, the decision becomes more straightforward. Generally speaking, pensions should be prioritised – providing you have some accessible savings as well.

ISAs can play an important role for wealthier savers as well as those who want to keep some rainy-day savings. The lower pension lifetime allowance of £1,030,000 will affect some higher earners who may wish to invest in ISAs rather than breach the lifetime limit.

Pension benefits are particularly appealing to higher and additional rate taxpayers, especially if they are likely to become basic rate taxpayers in retirement – or can engineer their affairs to bring this about.

End of career

At this age, the priority is likely to be maximising pension contributions pre-retirement.

Where possible, consideration should be given to carrying forward unused pension relief from previous years. Levels of earned income will determine the amounts available. Investors can contribute up to £40,000 into pensions each year, and can make use of unused allowances from the previous three years, subject to having sufficient earnings.

During retirement

Once you are accessing your pension pot, withdrawing too much could move you into a higher tax bracket. It therefore makes sense, where possible, to draw income from your ISA. No tax is payable on ISA withdrawals and your pension fund can be left, hopefully to grow, for longer. In this scenario, ISAs and pensions can work well together.

Summarising the main differences

With the new Pension Freedoms, the main differences between pensions and ISAs comes down to tax relief on pension contributions and restrictions on the minimum age at which benefits can be accessed.

Pensions have significant tax advantages over ISAs – and taking advantage of a company pension scheme is a no-brainer. ISAs come into their own when considered in terms of flexibility and understanding.

The sensible option, for the vast majority of people, is to fund both, depending on their level of affordability and their plans for retirement.

One attractive option is to hold some ISA investments but primarily save into a pension as you approach retirement. It may be beneficial to take the tax-free lump sum from the pension at retirement (if required), but then leave the rest invested whilst taking an income from your ISA. The pension can continue to grow and perhaps be passed to your heirs upon your death.

Glossary

Annuity – An income paid to the policy holder at least once a year

Bypass Trust – An irrevocable trust most commonly used at the time of a second parent's death to pass assets to children

ISA – Individual Savings Account

LISA – Lifetime ISA

MPAA – Money Purchase Annual Allowance

UFPLS – Uncrystallised Funds Pension Lump Sum

PCLS – Pension Commencement Lump Sum

SIPPs – Self-Invested Personal Pensions

VCTs – Venture Capital Trusts

EIS – Enterprise Investment Schemes

SEIS – Seed Enterprise Investment Schemes

Where to go from here

Now that you have a better understanding of what Pension Freedoms may mean for you, you should be in a good position to discuss with an Ascot Lloyd Financial Adviser the best way forward for your pension pot. The following action points will help you move forward with confidence:

- Make sure that you know what kind of pension(s) you have
- Decide how much you should be saving for your retirement; if you aren't sure, your adviser will be able to help
- Consider whether pensions are the best saving vehicle for you; a combination of pensions and ISAs may be best, but your adviser will be able to help you decide
- Think carefully about how your money is invested, with particular consideration to how long you may live and your attitude to taking investment risk
- Think about what benefits you wish to take and when, including requirements for lump sums as well as ongoing income
- Understand which options you are going to use to take your benefits and minimise the tax payable
- Make sure you understand what will happen to your pension if you die
- Don't be afraid to ask questions or seek clarification; Pension Freedoms introduce greater flexibility, but they also ramp up the complexities and number of decisions around pensions. Your Ascot Lloyd Financial Adviser will be happy to answer any queries you may have

Ascot Lloyd can answer your pension questions and provide tailored advice on the best options for your personal circumstances. To make the most of your pension pot, contact us **on 0345 475 7500** or **info@ascotlloyd.co.uk**

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