

# Nigel Sloam & Co

Actuaries & Consultants



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Dear Client

## **Budget 2010**

This week's Budget made very few alterations to pensions.

A host of changes were made in the 2009 Budget and Pre-Budget review, limiting contributions in the run up to 2011 for those who have earned over £130,000 p.a. and after 2011 for those who will earn over £150,000 p.a.. All this Budget did was to confirm that these restrictions on contribution limits would not be removed.

This is extremely disappointing as people with higher incomes do have significant needs to make savings for pensions – as higher incomes do not always persist! Longevity requires advance provision! Together with the Association of Consulting Actuaries, Nigel Sloam & Co much regrets the Government's stance, which we believe is very short sighted.

Times such as these dictate the need for careful planning. SSASs in particular, which can cater for an entire family group - and SIPP's for Partners - offer major opportunities for tax efficient pension savings.

We will be delighted to advise existing clients, professional advisors and others as to how maximum opportunity can be delivered by these schemes.

Despite everything, properly structured pension schemes are both desirable and still offer the most efficient mode of long-term saving with great flexibility. We will be very pleased to advise on how to plan for optimum advantage.

Please call us over the next few weeks to arrange discussions.

Yours sincerely

**NIGEL SLOAM & CO**