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MINIMUM RETIREMENT AGE INCREASE

With effect from 6 April 2010, the Government is changing the minimum age at which scheme members may commence drawing benefits from registered pension schemes. This will rise from age 50 to age 55 – except in cases of serious illness.

If you are under age 55 and have benefits (at least) within the above scheme, which you have not yet drawn (uncrystallised benefits), you should review whether or not you choose to start drawing on these before 6 April 2010.

If you do decide to defer benefits, then these will be inaccessible up until, at the earliest, your 55th birthday.

The decision "to draw or not to draw" benefits may be complex and should take into account your likely needs over the period up to your 55th birthday and tax considerations - as well as the deadline. There are many factors which may need to be considered and discussed with all your professional advisers.

You should note that any decision to trigger benefits is likely to cause a change in the taxation of the death benefits payable from the Scheme – with a potential loss of tax exempt payments on death. This loss must be weighed against the benefits of gaining access to funds now.

If you are affected by this and would like to consider drawing benefits before 6th April 2010, please call your Consultant here to discuss matters and, if necessary, to start the payment process.

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Member of the Association of Member-Directed Pension Schemes

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