

FACT SHEET

WITHDRAWING MONEY

You have built up your pension pot, deciding how and when to take your money is an important decision. The choices you have can be bewildering - should you take all of your money out now, what if you are planning to retire overseas can your SSAS be paid out and should you by an income certain for life?

We use the phrase withdrawing money rather than retiring as increasingly people are working longer in life but are lessening their hours.

General Guidance for Pension Wise

For general guidance [Pension Wise](#) is a port of call. Pension Wise will explain the basics about retirement and pensions and it will set out your options. They will not make a recommendation for you and from our experience do not have specific SSAS experience.

Pension Wise is a free and impartial government service to help you with your pension options. It's called a 'guidance' service because it won't recommend pension and financial products. It will not tell you what to do with your money but it will give you options and what to do next.

Personal Financial Advice.

If you need something more than guidance, and are willing to pay for that advice, you should choose a financial advisor who is qualified and regulated by the Financial Conduct Authority. We have a panel of qualified Financial Advisors to provide you with retirement advice

FACT SHEET

WITHDRAWING MONEY

General Guidance from us

Whilst we have specific SSAS experience, like Pension Wise we can only give you guidance on your options. The following facts might be helpful for you:

Taking some of the benefits now

If you have reached age 55, you can continue to work and also take some of your benefits now. The value of your pension pot if taken early will mean that there is less available to you in later years. We can provide you with a forecast how this could affect your income stream in future years using certain assumptions.

Even if you take some of your pension fund now, you can still contribute and in most circumstances will get full tax relief on your pension contributions. If you would like to take some benefits now, and are aged 55 or more then these are your options:

Buy an income for life

This is known as a guaranteed income (annuity) and to get an idea of current rates go to: [The Money Advice Service](#) for the latest rates.

This service also explains what the terminology means and it will give you a good idea of what can be paid to you. If you wish to purchase an annuity from these rates, let us know and we will put you in touch with a regulated Financial Advisor who can help organise this for you.

FACT SHEET

WITHDRAWING MONEY

Adjustable income

You might decide that you wish to use your pension pot to supplement your current income, this could also be where you are reducing your hours from work. This will give you the flexibility of varying your pension income from the scheme. Under this option, you therefore decide how much to take, when and how long you want the pension to be paid.

Take tax free cash in different chunks

You will be entitled to a quarter of your pot free of tax. If you have built up a pension pot of say, £50,000 then £12,500 will be paid free of tax. You might decide to take, £2500 now but leave the rest untouched. We can get this organised for you.

Take your pension pot all in one go!

You can decide to take all of your pension pot in one go. If you do this, then the first 25% will be paid free of tax. The rest is taxed at your marginal rate of income tax.

A bit of everything.

You can also mix up tax free cash and income as you see fit.

We provide a full pension payroll service and you should look out for our forthcoming retirement app, which will help you budget and manage your income in retirement. It will also take into consideration other pensions you may have.

© Copyright 2018 Retirement.Capital