Pru
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Decisions, decisions

What could you do with your pension?

We’re here to help

Not so long ago, many people had fairly limited choice in what to do with their pension at retirement. These days, you’ve got a whole world of options.

This is exciting. But it can also be daunting. So we’ve written this guide to help you weigh up your options – in the clearest and simplest way possible. This guide is not intended as advice or to give you a recommendation on which option to choose, but to give you what you need to help you make an informed choice.

Then it’s over to you.

You don’t have to make this decision on your own; later in the brochure we’ll share different places you can go for help.

Each option has its own upsides, downsides and tax implications. As you go through the guide we’ll tell you about each option and some things you should consider when making your decision on what to do with your money. We’ll cover how long you need your money to last, what happens when you die, how your health can affect how much money you can get out of your pension along with other useful information.

We recommend you get advice or guidance

We know there’s a lot to consider when planning for retirement, and it can be tricky to know where to start. To help you understand all your retirement options, we recommend speaking to your adviser or getting guidance.

Getting advice

We always recommend speaking to your adviser if you’re not sure when or how you want to access your money, or if investing is right for you. Your adviser is best placed to look at your individual circumstances and recommend what is right for you. If you don’t have an adviser, you can find one at **unbiased.co.uk**

Getting guidance

Pension Wise is a free and impartial government service from MoneyHelper to help you understand your options at retirement. They won’t make recommendations or tell you how to invest your money, but will provide information on a range of available pension options. You can arrange an appointment to speak to a pension specialist by calling 0800 280 8880 or visiting **moneyhelper.org.uk/pensionwise**

You should shop around

When deciding what to do with your pension pot, it’s important to remember that each option might have different tax implications and pension providers offer different products with alternative options or features (including the product terms, rates, funds or charges) that might be more appropriate for your individual needs and circumstances.

This is why it’s important you should shop around – so that whatever you decide to do – whether that’s a guaranteed income for life (also known as an annuity), flexible cash or income (also known as drawdown) or something else, it’s the right decision for you.

For some products, like annuities, it’s important to shop around so you can get the highest possible income. Yours or your partner’s health and lifestyle can increase the amount of income you or your partner can get. Different providers might use different criteria to assess you or your partner’s health and lifestyle conditions. This is known as an enhanced annuity. Prudential do not offer enhanced annuities but you might qualify for an enhanced annuity with another provider and get a higher income. That’s why it’s very important that you should shop around.

What’s in this guide?

Things to think about

Your main options:

1. In a nutshell
2. In three stories
3. The upsides and downsides
4. At a glance

What to do next

Where to turn for more help

This brochure is for customers with United Kingdom pension arrangements. If you don’t have a United Kingdom pension arrangement some of the information may not apply.

If you need more information on this, please contact us. You can find our contact details on **pru.co.uk**

Things to think about

Before you make any decisions, here are a few things to consider.

How long you'll need your money to last

With people, on average, living longer these days, living to 90 or even 100, you need to think about how long you need your money to last. So when you're deciding when and how to take money from your pension, you need to make sure you have enough money to live on for the rest of your life.

What your living costs might be in the future

As the price of everyday goods like bread, milk and fuel goes up, your money won't stretch as far, in the future, as the same amount would now. This is called inflation. For example, £10,000 in ten years might only be worth £8,203 in today's money. (that's just an example, assuming 2% inflation – it could be far more or less, in real life).

How long you want to keep working

If you're happy to keep working, you could leave your money in your pension pot until you need it, where it has the chance to keep growing, and live off your salary. Or you could cut down your hours and dip into your pension pot to make up the difference.

But remember, while your money is invested in your pension it can go down as well as up in value and you might not get back the amount you put in. You should also consider if you're still invested in the right funds for you.

How much tax you might pay

Depending on the option you go for, 25% is usually tax-free. But if you take out more, you may have to pay income tax on it – just like a salary and it could push you into a higher tax bracket – especially if you're still earning or are receiving other pensions. Depending when and how you take your money some options can be more tax efficient than others.

How much you want to leave behind

Some options let you leave either an income or a lump sum to your loved ones, when you die. With a 'joint life' guaranteed income for life, for example, your partner will keep getting regular payments after you die (but not a lump sum). Or if you go for a different option your loved ones will usually receive whatever is left in your pension pot (which, is also usually tax-free, if you die before 75).

How health and or lifestyle could affect what you get

If you and/or your partner have certain health or lifestyle conditions, this could increase the income you get if you choose a guaranteed income for life. So this should be something you consider when choosing which option you go for. This is called an enhanced annuity.

If you have a terminal illness where you're not expected to live for more than a year, you may be able to take your current pension pot entirely tax-free. If you need more information on this, please contact us.

You can find our contact details on **pru.co.uk**

Please note: Not all options may be available with your current pension. You may need to transfer to another product or provider and product restrictions, including minimum investment, may apply.

The tax you pay will depend on your individual circumstances and where you live. Tax rules can also change.

Money Purchase Annual Allowance (MPAA)

Depending on how you take taxable money out of your money purchase/defined contribution pension scheme, you may limit what you, your employer or a third party, can pay in to your money purchase/defined contribution pension scheme in the future without triggering an extra tax charge. The current limit is £4,000 in any tax year. This is called the MPAA.

Whoever runs your pension scheme will let you know if you trigger it, they'll tell you within 31 days from when you first take money out of your pension. Taking money out of your pension pot doesn't always trigger the MPAA. For example, it won't be triggered if you only access the tax-free portion of your pension and leave the rest invested (the MPAA is not triggered until you begin taking the rest of your money). Using some or all of your pension pot to buy a guaranteed income for life won't trigger it. Neither will taking benefits, if you're in a defined benefit plan.

Generally, taking your whole pension pot in one go or as a number of lump sums will limit the amount you can pay into pensions in the future. But if your pension pot is below £10,000, you may be able to take the whole pot without triggering the MPAA. You can always speak to your pension provider, if you're not sure. If you go over the MPAA, you have to pay a tax charge.

You can't offset one year against another, if you're under the MPAA one year and go over it the next, you can't carry forward any unused allowance as you can for the standard annual allowance.

The MPAA limit doesn't apply to other types of pensions, like defined benefit schemes. The Money Advice Service have more details on this.

Small pots

A small pot is a pension pot valued at £10,000 or less. It's normally possible to take a small pot as a cash lump sum. The first 25% is paid tax-free. The remaining 75% will be taxed as an income. This will apply to all payments made under these rules.

From personal pensions you can use the small pots rules up to three times, depending on the type of pension plan you have. Please contact us for further information if you have a pension pot of less than £10,000 and would like to take cash lump sums.

There is no limit on the number of times you can take small pots from company pensions. This is subject to the rules of the pension scheme. Cash lump sums taken under small pots rules will not affect your MPAA.

Your main options: In a nutshell

Tax-free money first and taxable money when you need it (also known as 'drawdown')

With this option you can take some or all of your tax-free cash first, and then take some or all of your taxable amount as and when you need it.

This means you could choose to take out your 25% tax-free cash and the other 75% stays invested for you. This gives it a chance to grow, but it could go down in value too.

You can take money out this way as single amounts and/or a regular income.

The taxable money is taxed like a salary.

With this option, any money left in your pot can usually go to your loved ones when you die.

Get a guaranteed income for life (also known as an 'annuity')

With this option, you can take tax-free cash (usually 25% of your pot), and the remainder is used to give you guaranteed regular income for the rest of your life. This income is taxed like a salary.

With this option you can usually choose to leave a regular income to your loved ones, you can't normally leave a lump sum.

Take a combination of tax-free and taxable money at the same time

With this option when you take some, or all of your money, it must be taken as a combination of tax-free and taxable money at the same time.

This means each time you take money out, usually 25% of the amount you take will be tax-free and the other 75% will be taxed like a salary.

Any money left in your pension pot is invested for you giving it the chance to grow, but it could go down in value too.

You can take money out this way as single amounts and/or a regular income.

With this option, any money left in your pot can usually go to your loved ones when you die.

But – you could also...

Leave it alone

At present the earliest you can usually take your pension is at age 55, but you don't have to. This is not a deadline.

If you don't need the money, it can stay invested giving it the chance to grow, but it could go down in value too.

And if you're still paying into your pension you can keep paying into it and benefit from tax relief (until age 75). You can then choose how to access your money, when the time is right for you. If you do decide to do nothing, we recommend you regularly review the plan you have to make sure this is the right decision for you.

Mix your options

You can take more than one option. You may want to combine options, even if you only have one pension pot. For example you may want to use part to get a guaranteed income for life and leave the remainder invested for now.

We'll tell you more about these options further on in this brochure.

Your main options: In three stories

Sometimes, it helps to talk about some examples to bring the different options to life. So imagine three different people: Sally, Simon and Scott. They've all got the same pension pot: £40,000. And they all want to take their 25% (£10,000) tax-free in cash, right away. But they each have different ideas about what to do next.

Sally's choice: Tax-free money first and taxable money when you need it (also known as 'drawdown')

Sally's daughter is about to get married, so her £10,000 tax-free cash will come in handy for that. But she doesn't really need any more money, for the time being. So she's going to leave the other £30,000 invested, and just dip into it every now and then, whenever she needs to.

Later on, she can still decide to just dip in to it whenever she needs some money, take what's left in regular payments, or use it to buy a guaranteed income for life. She doesn't have to decide now. Her money is invested so it could grow in value but it could also go down in value too – and she could get back less than the £30,000. The payments from Sally's £30,000 may be subject to tax depending on her circumstances, when and how she takes them, and how much she takes.

Simon's choice: Get a guaranteed income for life (also known as an 'annuity')

Simon is retiring and wants to have a holiday in Italy for his 60th birthday. So he'll use some of his £10,000 tax-free cash for that. Simon doesn't have any children or close family, so he's not worried about leaving any pension as a lump sum.

But he's worried about making his pension last his whole life, because his father lived to age 90. So he's going to use the remaining £30,000 to buy a guaranteed income for life that will pay him £108 a month until he dies – even if he lives to 120. Simon's monthly payment may be subject to tax as an income.

We have assumed Simon has no health or lifestyle conditions, he has decided not to leave money to a loved one, and he wants to receive the same amount every month.

If Simon did have certain health and/or lifestyle conditions this may increase the income he would receive. This example is based on age 60, pension size today of £30,000, generic annuity rates and current tax rates and does not take into account any guarantees Simon may have.

Scott's choice: Take a combination of tax-free and taxable money at the same time

Scott's got his eye on a new car, so he'll use his £10,000 tax-free cash to pay for that. But he doesn't want to leave the rest sitting in his pension. He wants to spend his cash right away, on some urgent repairs to his house and is able to do so as he has another pension to fund his retirement.

Because he's taking it all in one go, he has to pay income tax on it. And as a higher rate tax payer and still earning Scott will be taxed at 40% (or 41% if he was a Scottish Rate tax payer). So, taking all his pot at once means he could pay up to £12,000 in tax and this will mean he only receives around £18,000 from the remaining £30,000.

If Scott was in a lower tax bracket or not earning and did not have any other income the £30,000 would still be taxed like a salary.

Scott will have nothing left in his pot to leave to loved ones when he dies.

If Scott hadn't needed all the money now, he could have taken the money in stages. This could make it more tax efficient, if he is paying a lower rate of tax in the future. Every time Scott takes a lump sum from his pension pot, the first 25% will be tax-free.

These are examples only, are not recommendations and don't cover all your options. The tax you may pay and the exact amount you get will depend on your individual circumstances and whether your provider has to apply emergency tax to your payment, some or all of which you'll have to claim or pay back from HMRC. Actual retirement options and the amount you receive will depend on the type of pensions you have, your circumstances and rates available when you take your pension. Read more about tax on page 10.

Please note: not all these options may be available with your current plan. You may need to transfer to another product or provider and product restrictions including minimum investment may apply.

Your main options: The upsides and downsides

Tax-free money first and taxable money when you need it (also known as ‘drawdown’)

The upsides

In most cases you can take up to 25% in tax-free cash
You don’t have to take the full 25% tax-free amount in one go, you can take that in stages, if you prefer.

You decide how and when to take the rest of your money
You can dip into your pension pot as and when you need to. Or take a regular income (a bit like a salary).

Potential tax efficiency – the impact of tax
To help you minimise the tax you pay, you can take the rest of your money whenever you like. So, for example, you can take it over a number of different tax years. Taking your money over a number of tax years could help you to potentially control the tax you might pay.

You decide which funds to invest in
You can invest in funds that match the amount of risk you’re comfortable with. And you can usually switch funds.

You can leave whatever’s left when you die, to your family
If you die before you turn 75, they won’t usually have to pay any tax on it. But if you’re 75 or older when you die, they’ll be taxed on it in the same way as any other income they receive.

The downsides

You could run out of money before you die
If you leave money invested and it doesn’t perform well, or you take out too much money over time, you could end up short of what you need to live on and have to rely on other sources of income, like the State Pension. You’ll need to manage that carefully.

It isn’t guaranteed to grow
You’ll need to keep an eye on any money that remains invested now and in the future. If the funds you’ve chosen do badly, your pension pot could drop in value – and you could end up with less than you started with.

If you take out more than 25%, it could push you into a higher tax bracket
In the eyes of HMRC any money you take, over and above your tax-free cash will count as part of your income for the tax year you take it in – along with your salary, benefits, State Pension and so on – so you could end up paying a higher rate of tax.

You could lose some or all of your state benefits or have to repay debt
If you claim any benefits that are based on your income or savings, like housing benefit or income support, you might lose some or all of those by taking a big lump sum or if it is considered you have spent it unwisely. You may also have certain debts where the creditor has a right to any cash you take (eg bankruptcy), so you might need to use the money you get to pay them off. You should speak to the relevant agency before making any decision.

Get a guaranteed income for life (also known as an ‘annuity’)

The upsides

In most cases you can take up to 25% in cash, tax-free
But you have to take it in one go from what you put into your annuity plan at the start and you will be taxed on the income, like a salary.

You’ll get a regular income for the rest of your life
So you’ll never have to worry about your money running out, even if you make it to over 100.

There are ways you can protect against the effects of inflation
You can choose a type of annuity where your income changes, year by year – in line with inflation. Or at the start you can choose an increase by a set percentage, but this isn’t guaranteed to keep in line with inflation.

Some annuities pay to your loved one after you die
You can buy a joint life annuity, which lets you nominate someone (usually your partner), who’ll keep getting regular payments after you die, until they die. Or you can choose a guarantee period, which means your annuity income will keep paying out for a set number of years, after you take your annuity, even if you die during that time.

You might get a higher income because of your health or lifestyle through what's known as an enhanced annuity
If you and/or your loved one (if joint life) have, or have had, certain health or lifestyle conditions, this reduces the amount of time a provider expects you to live – so they might pay you more as they expect to be paying out for a shorter time.

The downsides

You can't change your mind
Once you are past the cancellation period after you buy an annuity, there's no going back – you can't choose a different option, you can't change how much you get, how often you get it, or take a lump sum later on.

If inflation goes up, your money might not stretch as far
If you choose a level annuity that stays the same year after year, or an annuity that increases by a set percentage, and the cost of living goes up, your money might buy you less.

The choices you make at the start of the plan may mean you get a lower income to start with
If you choose to have an inflation-linked annuity, for example, you may receive a lower amount than you would with a level annuity, at the start of taking your income.

You might have to pay tax on your regular payments
In the eyes of HMRC, your regular payments are the same as any other income, like a salary or the State Pension. If they take you over your personal allowance, you may have to pay income tax on them.

It may be years before you get back what you've paid in
It depends on how long you live and how many payments you get before you die. So the total income you receive may be less than the amount you used to buy your annuity. Unless you've chosen a joint life or guaranteed period, your payments will normally stop when you die – and there will usually be no lump sum to pass on to your family.

You could lose some or all of your state benefits or have to repay debt
If you claim any benefits that are based on your income or savings, like housing benefit or income support, you might lose some or all of those by taking a big lump sum or if it's considered you have spent it unwisely. You may also have certain debts where the creditor has a right to any cash you take (eg bankruptcy), so you might need to use the money you get to pay them off. Before making any decision you should speak to the relevant agency.

Take a combination of tax-free and taxable money at the same time

The upsides

In most cases, up to 25% of each amount you take is tax-free
When you take your cash, the first 25% of each lump sum will be tax-free but the rest may be subject to tax.

You decide how and when to take the rest of your money
You can dip into your pension pot as and when you need to.

Potential tax efficiency by taking it in stages – the impact of tax
If you choose to take your cash in stages, to help minimise the tax you pay, you can take the rest of your money whenever you like. So for example, you can take it over a number of different tax years. Taking your money over a number of tax years could potentially help control the tax you might pay.

You decide which funds to invest in
You can invest in funds that match the amount of risk you're comfortable with. And you can usually switch funds.

You can leave whatever is left when you die
Your loved ones will usually receive whatever is left in your pension pot. If you die before you turn 75, they won't usually have to pay any income tax on it. But if you're 75 or older when you die, they'll be taxed on it in the same way as any other income they receive.

Depending on the type of plan you have – and whether or not you have accessed your pension pot – it could automatically be left to your estate.

The downsides

You could run out of money before you die
If you leave money invested and it doesn't perform well, or you take out too much over time you could end up running out of money and have to rely on other sources of income, like the State Pension. You'll need to manage that carefully.

It isn't guaranteed to grow
You'll need to keep an eye on any money that remains invested now and in the future. If the funds you've chosen do badly, your pension pot could drop in value and you could end up with less than you started with.

It could push you into a higher tax bracket.
In the eyes of HMRC any money you take, over and above your tax-free cash, will count as part of your income for the tax year you take it in – along with your salary, benefits, State Pension and so on – so you could end up paying a higher rate of tax.

You could lose some or all of your state benefits or have to repay debt
If you claim any benefits that are based on your income or savings, like housing benefit or income support, you might lose some or all of those by taking a big lump sum or if it's considered you have spent it unwisely. You may also have certain debts where the creditor has a right to any cash you take (eg bankruptcy), so you might need to use the money you get to pay them off. Before making any decision you should speak to the relevant agency.

Your main options: At a glance

	Tax-free money first and taxable money when you need it (also known as 'drawdown')	Get a guaranteed income for life (also known as an 'annuity')	Take a combination of tax-free and taxable money at the same time
Can you usually take 25% tax-free?	Yes	Yes – at the start.	Yes, of each amount you take.
Will you have to pay tax?*	You can usually take the first 25% tax-free. But you may have to pay income tax on whatever you take out, after that.	You can usually take the first 25% tax-free. But you may have to pay income tax on the regular income you receive, after that.	You will receive the first 25% of each withdrawal, tax-free, but you may have to pay income tax on the remaining 75% of each withdrawal.
Can you take it in stages? (You may have to move it to a new plan to do this)	Yes. You can dip into your plan as and when you need to or take a regular income (a bit like a salary).	No, regular payments will be set up at the start of the plan.	Yes, with this option you can dip into your pension pot as and when you need to.
Could you run out of money before you die?	Yes	No	Yes
If you used your pension to take an income, what happens to that income when you die?	If you have money left your loved one(s) can choose to take it as a lump sum. Or they can use this to receive flexible or guaranteed income for life payments if they wish.	Your income stops when you die. If at the start you choose to provide for a loved one – for example with a joint life or guarantee period – your income payments will continue going to your loved one until they die, or the guarantee period ends.	You do not get an income with this option. Your loved one(s) will usually receive what's left in your pension pot. Depending on your provider's rules there may be options on how this money can be taken.
Will your loved one(s) get a lump sum when you die?	If you have money left your loved one(s) can choose to take it as a lump sum. Or they can use this to receive flexible or guaranteed income for life payments if they wish.	Usually no-one will get a lump sum.	If you have money left in your pension pot, any money left will usually go to your loved one(s). They can choose what they want to do with this, they can take a lump sum, or receive flexible or guaranteed income for life payments if they wish. Depending on your provider's rules there may be options on how this money can be taken.
Will your loved one(s) have to pay income tax on what you leave them?	Usually if you die before turning 75, no. If you are 75 or older, yes.	If you choose a joint life, guarantee period or value protection, they may have to pay tax on whatever you leave them.	Usually if you die before turning 75, no. If you are 75 or older, yes.

*The amount you take out could be subject to Emergency Tax.
Why not use our emergency tax calculator which can give you an idea how much Emergency Tax you could end up paying. You will have to claim or pay any difference in tax to HMRC. You can find this calculator on **pru.co.uk/emergency-tax**

	Tax-free money first and taxable money when you need it (also known as ‘drawdown’)	Get a guaranteed income for life (also known as an ‘annuity’)	Take a combination of tax-free and taxable money at the same time
Will you have to manage where your fund is invested, now and in the future?	Yes. You decide which funds to invest in. You can choose funds that match the amount of risk you are comfortable with.	No	Yes. If you have any money left in your pension pot you can decide which funds to invest in. You can choose funds that match the amount of risk you are comfortable with.
Can I do something different later on?	Yes. You can take out some or all of your money whenever you like, and still buy a guaranteed income for life later on if you still have money in your plan. If you do decide to buy a guaranteed income at a later date, the rates may be different.	No, you have to choose which options you want to take (eg, joint life, guaranteed period, value protection, inflation-linked) at the start.	Yes. You can choose what to do with any money left in your pension pot. If you decide to buy an annuity at a later date, rates may be different. You can also move your money into a drawdown plan, there may be restrictions and minimum amounts may apply.
Are you protected from inflation?	No. There’s no guarantee your pension pot will grow fast enough to keep up with inflation (or grow at all).	No, unless you choose to take an option such as inflation-linked at the start.	No. There’s no guarantee what is left in your pension pot will grow fast enough to keep up with inflation (or grow at all).
What if you have a guarantee on your pension, eg, a Guaranteed Annuity Rate or Minimum Income Guarantee	You’ll lose some or all of it.	You may be able to get a higher income with your existing pension provider, depending on annuity rates available at the time.	You’ll lose some or all of it.
Can you get a higher income if you or your loved one (if joint life) have or have had certain health or lifestyle conditions?	No.	Yes. You could get a higher income if you or your loved one (if joint life) have, or have had, certain health or lifestyle conditions. Different providers use different criteria and cover different conditions. So you should shop around so you can make the right decision.	No.

The information in this table does not take into account any other forms of income you may have.

What to do next

Whether you know what you want to do, or still scratching your head, we're here to help

We recommend you get advice or guidance

We know there's a lot to consider when planning for retirement, and it can be tricky to know where to start. To help you understand all your retirement options, we recommend speaking to your adviser or getting guidance.

Getting advice

We always recommend speaking to your adviser if you're not sure when or how you want to access your money, or if investing is right for you. Your adviser is best placed to look at your individual circumstances and recommend what is right for you. If you don't have an adviser, you can find one at **unbiased.co.uk**

Getting guidance

Pension Wise is a free and impartial government service from MoneyHelper to help you understand your options at retirement. They won't make recommendations or tell you how to invest your money, but will provide information on a range of available pension options. You can arrange an appointment to speak to a pension specialist by calling 0800 280 8880 or visiting **moneyhelper.org.uk/pensionwise**

Find out more on our website.

Go online to pru.co.uk to find our more about your options. Or if you've not already you can register to use our **Online Services**. Once registered you can quickly see your plan information and value.

Or you can call us. Only your adviser can recommend the best option for you, but we can give you information to allow you to make an informed decision. You can find our contact details on **pru.co.uk**

Beware of pension scams

Make sure you're able to spot a pension scam. If you're approached out of the blue about an investment or business opportunity you should check they're authorised to give advice on pensions. Worst case, if you fall for a scam you could lose all of your money. You can find out more about pension scams and how to protect your money, by contacting the Pensions Regulator at pension-scams.com, and from the government's guidance service Pension Wise, moneyhelper.org.uk/pensionwise or calling them on 0800 280 8880

Importance of shopping around

The retirement options you get from your pension provider might not be the best for you. It's always worth comparing what you can get from other providers too, because you might be able to get a better deal.

Where else to turn for help

MoneyHelper

Use this service for lots of helpful information about shopping around, how to do online comparisons yourself, and how to get help from a financial adviser.

Visit **moneyhelper.org.uk**

Or call them on 0800 011 3797

HMRC

Tax can be a complicated subject. To find out more about anything to do with tax, visit **hmrc.gov.uk**

Pension Tracing Service

If you're not sure if you have any other pensions you can contact:

The Pension Tracing Service (Monday-Friday, 08:00-18:00) Telephone: 0800 731 0193 or +44 (0)191 215 4491 from outside the UK.

Textphone: 0800 731 0176

Or go to **findpensioncontacts.service.gov.uk** and follow the steps.

Citizens Advice Bureau

You can contact Citizens Advice Bureau who are an independent charity offering support online, over the telephone or face to face giving free, confidential information and advice to assist people with money, legal, consumer and other problems. They may be able to offer you additional support and information. You can call them on 0344 411 1444. Visit their website **citizensadvice.org.uk**

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