

Corporate Pensions Newsletter – September 2026

For trustees and employers



Keeping members informed about pension and tax development

This edition highlights important developments that may affect pension savers in the coming years, including planned Inheritance Tax changes, the importance of keeping beneficiary nominations up to date, and HMRC support for eligible low earners. We also include a regulatory calendar covering key dates trustees, employers and members should be aware of.

What's inside: Inheritance Tax changes | Reviewing beneficiary nominations | HMRC top-up payments for low earners | Regulatory calendar



Inheritance Tax Changes: Consider communicating with members

The Government has announced plans for changes to the Inheritance Tax (IHT) treatment of pension benefits from **6 April 2027**. Subject to legislation being enacted, most unused pension funds and pension death benefits are expected to form part of an individual's estate for IHT purposes.

As a result, pension savings may become a more significant consideration in estate planning than under the current rules.



What employers can do

Consider signposting members to information about the proposed changes and encouraging those who may be affected to seek appropriate financial or tax advice.

Encourage members to review their beneficiary nominations

Beneficiary nominations (sometimes referred to as expressions of wishes) help trustees and scheme administrators understand a member's preferences regarding the payment of any death benefits.

Members' circumstances can change over time, so it's good practice for them to review and update their nominations where appropriate. This may be particularly relevant in light of the planned Inheritance Tax changes, helping schemes maintain a clear understanding of a member's wishes.



What employers can do

Consider including reminders in member communications and directing members to the relevant processes for reviewing and updating their beneficiary nominations. Members can do this through our Online Service: login.mandg.com

HMRC top-up payments for eligible low earners

Since 6 April 2026, eligible individuals contributing to pension schemes operating under the Relief at Source method may receive an HMRC top-up payment.

The measure is intended to ensure eligible low earners don't miss out on support available through pension tax relief arrangements.

Eligible individuals generally don't need to take any action, as payments are administered by HMRC.

What employers can do

Consider raising awareness of the payment with members who may be affected and signposting them to further information to help them understand how it may apply to their circumstances.



Find out more

Read **HMRC's June 2026 Employer Bulletin** for further information on top-up payments for eligible low earners.



Regulatory calendar

Key dates for employers and trustees

Regulatory development		Considerations for employers and trustees
	HMRC top-up for low earners introduced	Eligible individuals contributing to pension schemes operating under the Relief at Source method may receive an HMRC top-up payment. Consider raising awareness with members who may be affected
	UK Autumn Budget	Further announcements affecting pensions, taxation and retirement savings may be made. Employers and trustees should monitor developments and consider any impact on member communications.
	Pensions Dashboards connection deadline	Relevant pension schemes and providers should continue focusing on data quality, preparation activities and dashboard readiness.
	Planned Inheritance Tax changes	Most unused pension funds and pension death benefits are expected to form part of a member's estate for Inheritance Tax purposes. Consider reviewing member communications, including beneficiary nomination reminders.
	Pensions Reform Programme	Further developments are expected across areas such as value for money, scheme governance, consolidation and retirement outcomes. Employers and trustees should remain informed of future changes.

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