



What Should you Do with Your Pensions?

by Bradley Warden, Partner, Blevins Franks



The new pension freedom from April 2015 is welcome news for anyone with UK pension funds. It could help you restructure your pension savings so that they are more suited to your current circumstances as a French resident, though you also need to consider possible future plans.

Your pensions are essential for providing you with financial security through retirement. Deciding what to do with your funds could be one of the most important financial decisions you make.

It is vital you have all the facts about your new options, and carefully consider the implications of each. This includes taxation in the UK and France; leaving the balance to your heirs; control over investment options; income, and ensuring you do not run out of funds in your later years. You can only determine which option is right for you once you have weighed them all up.

Specialist, professional advice is the only way to ensure you have all the information and understand how each option affects you. Your personal situation is unique – what is right for one person may not be right for you.

If you have a defined contribution scheme, from 6th April 2015 you can draw down as much of your pension funds as you like, even the whole amount, or make withdrawals as and when you want, without having to enter into a drawdown policy.

The 55% pension ‘death tax’ will be abolished, including for annuities - but not for final salary schemes. Beneficiaries will receive the balance tax free if you die under age 75, or pay income tax, or 45% if taken as a lump sum, if you are over 75 (which could change to income tax rates from 2016).

Many of the new options apply specifically to defined contribution schemes. From April those with private sector defined benefit pensions (final salary schemes) could transfer to a defined contribution scheme - but be aware that you could lose valuable benefits so this would need very careful consideration. Transfers can only be made with advice from a pension transfer specialist regulated by the UK Financial Conduct Authority. Most Public Sector schemes will not be able to transfer after April 2015.

Taking professional advice from a regulated adviser will give you peace of mind that they are following the rules and providing suitable advice for you. Be careful of unregulated, unsolicited, advice. Sound financial planning and personalised advice is crucial.

Summarised tax information is based upon our understanding of current laws and practices which may change. Individuals should seek personalised advice.

seminars

Book your place now by phone, email or from our website

“With so many options for my UK pension funds now, what are the best solutions for French residents?”

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With the new UK pension regime, it is crucial you understand how all the options affect you. Our seminars discuss this topic, and other important tax and wealth management issues affecting expatriates in France.

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