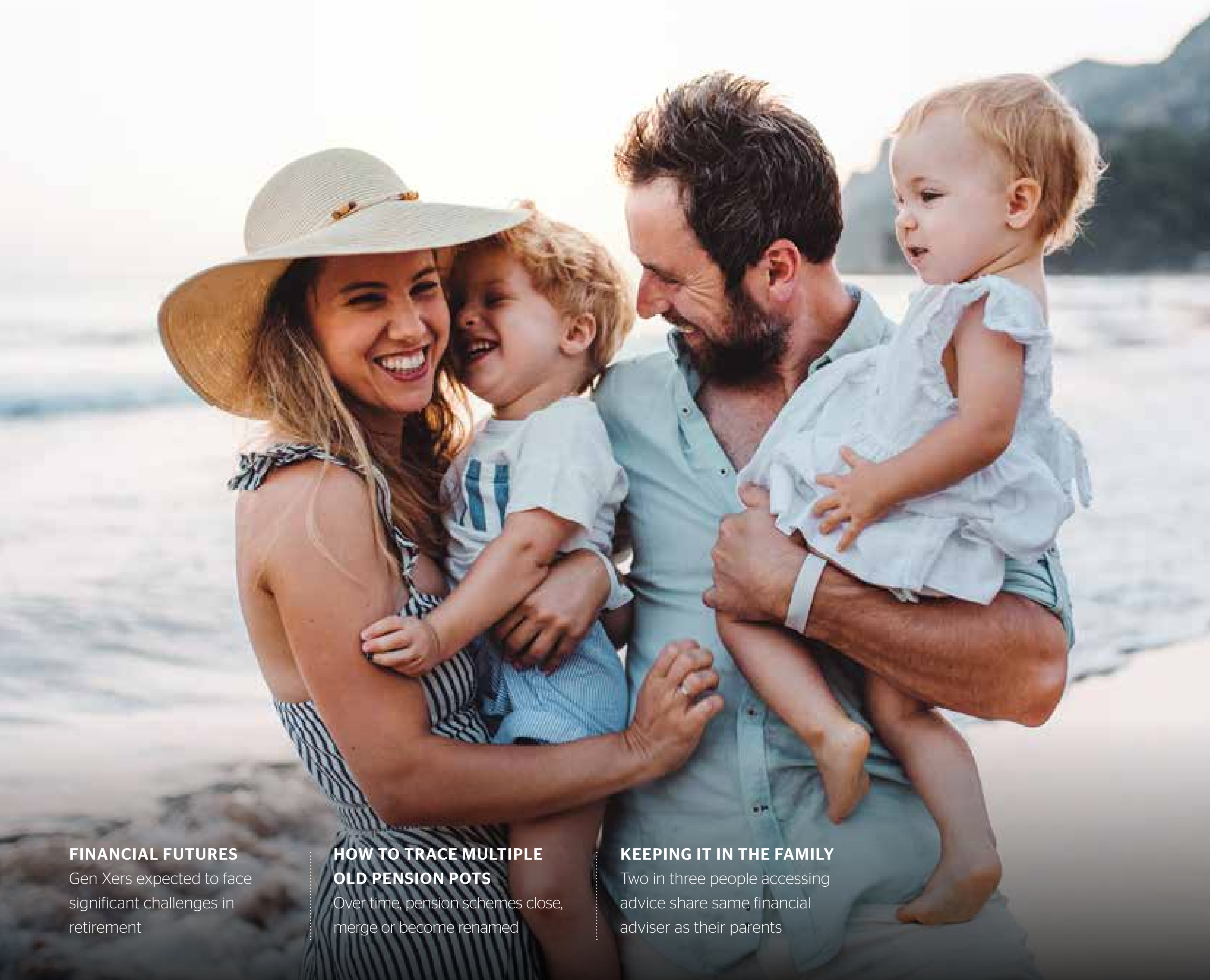
The financial planning magazine from Fairstone

Intelligent Wealth

ISSUE 52 ▪ SEPTEMBER/OCTOBER 2021

PREPARING FOR THE UNEXPECTED

PROTECTION SHOULD BE A CORE PART OF YOUR FINANCIAL PLAN



FINANCIAL FUTURES
Gen Xers expected to face significant challenges in retirement

HOW TO TRACE MULTIPLE OLD PENSION POTS
Over time, pension schemes close, merge or become renamed

KEEPING IT IN THE FAMILY
Two in three people accessing advice share same financial adviser as their parents

Fairstone is a full-service wealth management house delivering intelligent solutions for your lifetime financial journey.

Incorporating one of the UK's largest Chartered financial planning firms, our team of financial advisers offer independent financial advice, investment management and estate planning services.

Wealth management

Tailored wealth management advice to help you achieve your life goals

Portfolio construction

Helping you to plan for your future with a tailored investment plan

Retirement planning

Helping you plan your finances to achieve the lifestyle you deserve

Protection planning

Helping you plan for the unexpected

Property finance

Helping you to buy the house of your dreams - mortgage advice that's tailored to you

Estate planning

Protecting the financial future of the ones you love - estate and inheritance planning that gives you financial control

Corporate financial advice

Helping you plan for the financial future of your business

Fairstone offer all new clients a **no cost, no obligation, initial consultation.**

Our dedicated client services team will be happy to match you to the local adviser that best suits your needs and objectives, in just a few short minutes.

Speak to the team on

0800 029 1110

info@fairstone.co.uk

fairstone.co.uk

CONTENTS

INSIDE **THIS ISSUE**

Welcome to our latest edition of *Intelligent Wealth* from Fairstone.

When you think of financial planning, pensions and savings will spring to mind. But, whilst often overlooked, protection should be a core part of your financial plan. If you are worried illness or injury could leave you without enough to pay bills, there are solutions to help protect your income. While some people could rely on state benefits as a safety net if they experienced a sudden loss of income, for many the drop in income would be too severe to maintain their standard of living. On page 04 we look at the areas you may wish to consider.

With many Gen Xers (those born between 1965 and 1980) having entered the job market too late to benefit from final salary pensions, yet too early to benefit from schemes such as auto-enrolment, this group is expected to face significant challenges in retirement if policymakers fail to respond urgently. There are currently 14 million Gen Xers in the UK - 1 in 5 of the total population. Turn to page 09.

Changed job? Moved house? It's not always easy to keep track of a pension, especially if you've been in more than one scheme or have changed employers throughout your career. Over time, pension schemes close, merge or become renamed. On page 06 we look at how you can go about tracing any pension schemes you have paid into at some point in the past.

Never before has there been such a big difference between the wealth of the UK's older and younger generations. The coming years will see trillions' worth of investable assets and housing wealth move primarily from the Baby Boomer generation to their children, the Millennial generation. According to a new report, two-thirds of people whose parents have an adviser also use them. Read the article on page 10.

HELPING YOU MAKE THE MOST OF YOUR MONEY AND FUTURE

At Fairstone we want to help you make the most of your money and future. Our expert financial advisers will work with you to build a personal financial plan that's designed to help you achieve your individual, family and business ambitions. To discuss how Fairstone can help you, please contact us. We look forward to hearing from you. I hope you enjoy reading *Intelligent Wealth*.

Lee Hartley
CEO Fairstone

Preparing for the **unexpected**

Protection should be a core part of your financial plan

When you think of financial planning, pensions and savings will spring to mind. But, whilst often overlooked, protection should be a core part of your financial plan.

The coronavirus (COVID-19) outbreak has made many of us think more carefully about protecting ourselves and our family from financial difficulties.

If you are worried illness or injury could leave you without enough to pay bills, there are solutions to help protect your income. While some people could rely on state benefits as a safety net if they experienced a sudden loss of income, for many the drop in income would be too severe to maintain their standard of living.

BEING ABLE TO KEEP PAYING THE BILLS

In many situations, families rely on both partners' income to pay the monthly bills and don't think about the impact losing one income could have on their standard of living. Even though people recognise the need to take out life insurance to pay off their mortgage if they die, some may not think about how their family could continue to pay their outgoings if they became ill or were injured and unable to work for a long period of time.

If something were to happen to you, would you and your family be able to keep paying the bills? The coronavirus (COVID-19) outbreak has made many of us think more carefully about protecting ourselves and our family from financial difficulties. However, this isn't just about having savings and investments to provide for the long term – it's also about ensuring you and your loved ones are provided for should the worst happen.

SUFFICIENT SAVINGS TO MANAGE FINANCIALLY

Have you calculated how much you and your family would need if you found yourself unable to work? This should also take account of your savings and any other income you might have. Using a Budget Planner will enable you to work out what you're spending each month, from household bills to general living costs. Having a good idea of your overall budget will make it easier to make changes.

Not everyone will have sufficient savings to manage financially for long periods of illness – particularly if this money is earmarked for other plans like retirement or helping children with their education. That's where insurance protection comes in, and there are a variety of options that could help to cover specific costs, or replace income, should you find yourself unable to work.

INCOME PROTECTION

Income Protection insurance can provide a regular replacement income if someone is unable to work because of an illness or injury. Typically, a policy pays out after they've been off work for six months (often called a 'deferred' or 'waiting period') and can pay a percentage of their salary until either they return to work, reach State Pension Age or die while claiming.

CRITICAL ILLNESS COVER

Critical Illness Cover is a type of insurance that pays out a tax-free lump sum if someone is diagnosed with, or undergoes surgery for, a critical illness that meets the policy definition during the policy term and they survive a specified number of days. It's designed to help support you and your family financially while you deal with your diagnosis – so you can focus on your recovery without worrying about how the bills will be paid.

LIFE INSURANCE COVER

Life Insurance Cover pays out a lump sum if someone passes away during the policy term.

If you're diagnosed with a terminal illness and are not expected to live longer than 12 months, some policies will provide the sum prior to death. It's there to provide financial support for your loved ones after you're gone, whether that means helping to pay off the mortgage or maintaining their standard of living.

PRIVATE MEDICAL INSURANCE COVER

Private Medical Insurance Cover is a type of cover that pays your private healthcare costs if someone has a treatable condition. Whether it's overnight care, outpatient treatment, diagnostic tests, scans or aftercare, you receive the specialist private treatment you need, in comfortable surroundings, when you need it. The cover is available at a range of different levels of cover at various premiums designed to meet your specific needs.

TIME TO SAFEGUARD YOUR FINANCIAL FUTURE?

The possibility of passing away prematurely, getting a serious illness or sustaining an injury isn't something we like to think about, but being prepared can help you to avoid money worries for both you and your family. To find out more, please contact us.

HOW TO TRACE MULTIPLE OLD PENSION POTS

Over time, pension schemes close, merge or become renamed

Changed job? Moved house? It's not always easy to keep track of a pension, especially if you've been in more than one scheme or have changed employers throughout your career. Over time, pension schemes close, merge or become renamed. So even if you remember the name of your scheme, it could now be called something else.

With the disappearance of the job-for-life and with more people moving jobs several times throughout their working life and accruing multiple pension pots along the way, it can be all too easy to lose track of the pension funds built up.

With more of us changing jobs regularly throughout our working lives, it has become harder to keep track of old company pensions. This is particularly the case for people who have moved home and whose pension providers no longer have their correct contact details.

With the disappearance of the job-for-life and with more people moving jobs several times throughout their working life and accruing multiple pension pots along the way, it can be all too easy to lose track of the pension funds built up.

So how can you go about tracing any pension schemes you have paid into at some point in the past?

GET IN TOUCH WITH FORMER EMPLOYERS

If your forgotten pension scheme was run by a company you worked for, you should contact them first. In some cases, individuals may not have been aware they were actually paying into a pension, especially if no monthly salary deductions were being made.

Most pension schemes must send you a statement each year. These statements include an estimate of the retirement income that the pension pot might give you when you reach retirement.

First, check to see if you have any old paperwork that might have the name of your employer or pension scheme. This will give you a good starting point. If you're no longer getting these statements – perhaps because you've changed your address – to track down the pension you can contact the pension provider, your former employer if it was a workplace pension, or The Pension Tracing Service.

CONTACT PENSION PROVIDERS

Even if your pension was linked to your job, it may have been run on your employer's behalf by a pension company. In this case, you should get in touch with the provider rather than your previous employer.

The same applies if you set up your own personal or stakeholder pension, for example. The Pensions Advisory Service, which is sponsored by the Department for Work and Pensions, can also help you look for a personal pension.

You'll need to provide information about the name of your old employer or pension provider, and potentially further information such as the dates you worked at the company and your National Insurance number.

If you know which provider your pension was with, your first step is to contact them. However you contact them, you should provide as many of the following details as possible: your plan number, your date of birth, your National Insurance number and the date your pension was set up.

By asking the following questions, you'll get a thorough overview of your pension pot:

Q: What is the current value of my pension pot?
Q: Have I nominated a recipient for any death benefits?
Q: How much has been contributed into my pension pot?
Q: What charges do I pay for the management of my pension pot?
Q: How much income is the pension pot likely to pay out at my chosen retirement date?
Q: How is my pension pot being invested and what options are there for making changes?
Q: What are the charges if I wanted to transfer the pension pot to another provider?
Q: What are the death benefits – in other words, how much money would be paid from the pension if I died?

USE THE PENSION TRACING SERVICE

An alternative way of tracking down a lost workplace or personal pension is by using the Pension Tracing Service. This is a free government scheme which can be accessed via the government website. Again, you will need to provide as much information as possible about yourself and the dates you were a member of any scheme.

You can phone the Pension Tracing Service on 0800 731 0193 or submit a tracing request form to the Pension Service via the GOV.UK website.

STICK TO OFFICIAL SERVICES

Be warned though, from time to time, businesses are set up to offer similar tracking services to people who have lost pensions. Although they are not necessarily doing anything illegal and often offer assistance for free, they may try to give the impression that they are official services.

In fact, they could be trying to obtain the personal information of people who have substantial pension savings so they can persuade these individuals to make investments or pay for financial advice, for example.

To reduce the risk of losing track of a pension in future, ensure you let providers know whenever you change your home address or any other details, such as your email address.

READY TO START A CONVERSATION ABOUT BUILDING A SUCCESSFUL FINANCIAL FUTURE?

We'll help you navigate through the complexities of today's financial world. The choices available can often be bewildering, which is why we are here. Our goal is to work with you to build a successful financial future, where you can live a happy, secure and prosperous life. To find out more, please contact us.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS THE PLAN HAS A PROTECTED PENSION AGE). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE. YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THE TAX IMPLICATIONS OF PENSION WITHDRAWALS WILL BE BASED ON YOUR INDIVIDUAL CIRCUMSTANCES, TAX LEGISLATION AND REGULATION WHICH ARE SUBJECT TO CHANGE IN THE FUTURE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

ACCESSING PENSION BENEFITS EARLY MAY IMPACT ON LEVELS OF RETIREMENT INCOME AND YOUR ENTITLEMENT TO CERTAIN MEANS-TESTED BENEFITS AND IS NOT SUITABLE FOR EVERYONE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

The research highlights that there is always a difference in pension pot sizes between genders[2], even at the start of men's and women's careers.

Gender pension gap

British women impacted at every stage of career

The staggering impact of the gender pension gap has been revealed in research which shows that women have lower pension pot sizes in every age bracket, with the situation significantly deteriorating as they approach retirement[1].

PENSION POT SIZES

The research highlights that there is always a difference in pension pot sizes between genders[2], even at the start of men's and women's careers. This initial gap (17%) remains largely unchanged until men and women reach their thirties, but doubles to 34% by the time they are in their forties. The gap increases to 51% in the fifties age bracket, and then to 56% at retirement.

The analysis also reveals that the difference in size of pot has a significant influence on the choices being made at retirement. 92% of women choose to take their pension in cash compared to 86% of men, while only 7% of women consider a drawdown compared to 12% of men.

INVESTMENT EARNINGS

The issue is compounded by the fact that even in sectors where women are more heavily represented in the workforce, the pension gap remains just as stark. For example, in the Senior Care sector, the research shows that 85% of pension scheme members are women, yet the average woman's pot size is 47% smaller than the average man's (£8,040 current male average pot size).

Defined Contribution (DC) pensions have grown substantially in recent years, with the introduction of auto-enrolment. DC pensions are a retirement plan in which the employer, employee or both make contributions on a regular basis. Individual accounts are set up for participants and benefits are based on the amounts credited to these accounts plus any investment earnings on the money in the account.

CAREER PROGRESSION

However, much like the gender pay gap in wages, the gender pension gap is fast becoming an issue. This analysis reveals the extent of the gender pension gap in the UK – a gap that exists right from the very beginning of a woman's career and accelerates as she approaches retirement.

The decision to take a career break to raise a family has a clear impact, though there are a number of other factors at play here, including lower pay relative to male peers at all stages of a woman's career, a lack of pension contributions when she is away from the workplace, and the potential impact that raising a family has on a woman's career progression.

FINANCIAL STRUGGLES

The research shows women are also more likely to face financial struggles following a divorce from their partner and are significantly more likely to waive their rights to a partner's pension as part of their divorce. This is particularly true for older women, with one in four divorces occurring after the age of 50.

Changing social and workplace attitudes should help begin to level the playing field in terms of responsibilities, helped by the increasing acceptance of more flexible working patterns. The gender pay and pension gap is a complex issue that will take time to solve.

IT'S NEVER TOO SOON TO START THINKING ABOUT THE RETIREMENT YOU WANT

Whether you're saving for retirement or planning your life now that you've retired, receiving professional financial advice can be hugely important in order to maximise your savings and avoid costly mistakes. To discuss how we could help you, please contact us for further information.

Source data:

[1] Research and data analysis from approximately 4 million Legal & General (L&G) pension scheme members 28 Jul 2021.

[2] The analysis is based on LGIM's proprietary data on c.4 million Defined Contribution members as at 6 April 2021, but does not take into account any other pension provision the customers may have elsewhere.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE. YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THE TAX IMPLICATIONS OF PENSION WITHDRAWALS WILL BE BASED ON YOUR INDIVIDUAL CIRCUMSTANCES, TAX LEGISLATION AND REGULATION WHICH ARE SUBJECT TO CHANGE IN THE FUTURE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

Research by the International Longevity Centre UK (ILC)[1] finds that self-employed Gen X workers are five times more likely to have no pension provision than other workers due to a lack of access to traditional pension schemes.

Financial futures

Gen Xers expected to face significant challenges in retirement

With many Gen Xers (those born between 1965 and 1980) having entered the job market too late to benefit from final salary pensions, yet too early to benefit from schemes such as auto-enrolment, this group is expected to face significant challenges in retirement if policymakers fail to respond urgently.

There are currently 14 million Gen Xers in the UK – 1 in 5 of the total population. With the ongoing COVID-19 pandemic putting additional strain on finances, the case for policy action becomes urgent.

NO PENSION PROVISION

Research by the International Longevity Centre UK (ILC)[1] finds that self-employed Gen X workers are five times more likely to have no pension provision than other workers due to a lack of access to traditional pension schemes.

The report on the impact of longevity finds that self-employed Gen Xers (those born between 1965 and 1980) are at high risk of facing inadequate income in retirement. This is in part due to self-employed Gen Xers being more likely to face periods of low or insecure pay, alongside a more general lack of incentives to save.

IMPACTED BY COVID-19

While the adoption of auto-enrolment into pension schemes, for example, has been highly successful in supporting many employees to start saving, there haven't been similar initiatives to support the self-employed, and people in this group can't rely on contributions from an employer to top up their pension pots.

Self-employment, including in the gig economy, is on the rise among Gen X workers. While overall, 19% of Gen Xers say they struggle to save for retirement due to insecure earnings, this is more than double for those who are self-employed – 44%. The research, based on a nationally representative YouGov survey of 6,035 people, identified self-employed Gen X workers have been further impacted by COVID-19, with 39% reporting spending their savings or saving less due to the pandemic.

FLEXIBILITY DURING HARD TIMES

In the report, ILC call for policymakers urgently to offer an equivalent to auto-enrolment to the self-employed – but in a way that offers more flexibility during hard times – by giving this group the option to save into a Sidecar Savings Scheme (as well as a traditional pension).

This would enable savers to pre-commit to regularly put money into an accessible savings account, and once these savings have reached an agreed target – which ensures they have sufficient savings for a 'rainy day' – to automatically transfer any additional payments into a pension.

VARIABLE OR INSECURE PAY

Many Generation Xers don't have adequate pension savings in place and, sadly, this financial vulnerability is exacerbated if they are also self-employed. Many people who are self-employed are likely to face periods when they are on variable or insecure pay, but there is also a worrying lack of incentive for them to save for their financial futures.

With self-employment and the gig economy on the rise, it's vital that saving for retirement is encouraged and more easily facilitated for these workers and we would welcome any moves by policymakers to introduce an equivalent auto-enrolment scheme for the self-employed, which we know has worked so well for employees.

WHAT WILL YOUR RETIREMENT LOOK LIKE?

Retirement might seem a long way off. And if that's the case, then great, because you're in the best position to start planning for what should be the longest holiday of your life. Speak to us for more information or to discuss your requirements – we look forward to hearing from you.

Source data:

[1] The findings are ILC calculations based on nationally representative YouGov survey responses of 6,035 UK adults aged 40-55 (collected online between 13-24 November 2020). The survey was carried out online. The figures have been weighted and are representative of all UK adults aged 40-55.

Two-fifths (43%) of respondents said they would feel more relaxed about using the same adviser as their parents, while a third (34%) said they would trust them, and they'd feel relieved.

Keeping it **in the family**

Two in three people accessing advice share same financial adviser as their parents

Never before has there been such a big difference between the wealth of the UK's older and younger generations. The coming years will see trillions' worth of investable assets and housing wealth move primarily from the Baby Boomer generation to their children, the Millennial generation.

As families up and down the country seek professional financial advice to support them with wealth transfer and future planning during the coronavirus (COVID-19) pandemic, according to a new report[1], two-thirds (67%) of people whose parents have an adviser also use them.

TALKING OPENLY

Two-fifths (43%) of respondents said they would feel more relaxed about using the same adviser as their parents, while a third (34%) said they would trust them, and they'd feel relieved.

But while many families share the same professional adviser, the research also highlights 33% of people whose parents have a financial adviser do not also use them. Almost half (47%) admitted to 'talking openly to each other about finances', with only 7% revealing they 'don't trust their family members'.

KEY SCENARIOS

The research highlighted an unexpected windfall (24%), receiving an inheritance (24%) and preparing for retirement (23%) are the key scenarios most likely to prompt people to seek advice from a professional financial adviser.

Families are also becoming increasingly aware of their legacy and wealth transfer. It appears the COVID-19 pandemic has been a contributing factor in bringing families together to talk more openly about their futures, consider their financial goals and begin planning accordingly.

HUGELY ENCOURAGING

The report highlighted how, especially for the younger generations, the need for financial support and guidance is most pronounced. It is hugely encouraging that many people are seeking the services of the same professional financial adviser as another family member at some stage during their life.

And, with around 86% of those seeking advice actively doing so in the last five years, it seems the value of advice is increasingly being understood. ◂

LOOKING FOR ADVICE TAILORED TO YOUR CURRENT SITUATION AND FUTURE HOPES?

i

We'll make sure your money is working as hard as you are. The services we offer are built around your specific needs, with advice tailored to your current situation and future hopes. To find out more, speak to us to review your options.

Source data:

[1] Family Wealth Unlocked report from Prudential UK. Research was carried by Opinium among a UK representative sample of 1,000 advised families. The survey was completed in November 2020.

Time for pensions to contribute towards **building a better world**

New landmark report from the United Nations on the state of climate science

As we have been witnessing in recent years and months, climate changes are occurring in every region and globally. A new landmark report from the United Nations on the state of climate science has highlighted modern society's continued dependence on fossil fuels, which is warming the world at a pace that is unprecedented in the past 2,000 years. Its effects are already apparent as record droughts, wildfires and floods devastate communities worldwide.

Put simply, net zero refers to the balance between the amount of greenhouse gas produced and the amount removed from the atmosphere. We reach net zero when the amount we add is no more than the amount taken away. The UK became the world's first major economy to set a target of being net zero by 2050.

GREENHOUSE GAS

The Intergovernmental Panel on Climate Change report published on 9 August emphasises there is still time to act, but it must happen immediately. Limiting climate change demands strong and sustained reductions in greenhouse gas emissions from human activities such as burning fossil fuels.

One of the main areas where change can make a significant difference to all of our futures is how and where our pension money is invested. But the facts are, if money is invested in a standard, default pension, it could be doing more harm than good.

CLIMATE CHANGE

Your pension is more than just a retirement fund, it can also contribute towards building a better world. However, one in four pension scheme members have never even heard of net zero, while three in ten can't explain or understand the connection with their pension pots and climate change.

According to new research[1], almost nine in ten Defined Contribution (DC) scheme members were not aware of the importance of having their pension scheme aligned with a net zero goal. But, encouragingly, members were overwhelmingly in favour of their pensions moving towards net zero when the term was explained.

COLLECTIVE POWER

The survey also uncovered that one in four (25%) have never heard of the term 'net zero' and a further three in ten (31%) have heard of it but could not say what it means. In fact, 70% of DC members prefer remaining invested and using their collective power to engage with companies to align their businesses with global climate change efforts, or prepare them to thrive in a low-carbon economy.

Two-thirds (64%) of all members have become more concerned about the impact of human actions on the planet following the COVID-19 crisis. Rather than deprioritising environmental issues in favour of immediate concerns, the pandemic has thrust them into sharper focus as members explicitly linked them with their current situation.

PERFORMANCE IMPACT

Millennials are the strongest supporters of engagement, with 79% of them supporting providers' stewardship activities. Their attitude also helps to explain their change of heart towards outright divestment. While still the most radical cohort of the three generations on this issue, half of Millennial members would consider divesting if it had no performance impact, while only two in five of them would divest no matter what.

Baby Boomers are twice as likely as Millennials to want to keep pensions as diversified as possible, even if that meant investing in fossil fuels, but the proportion has dropped from 30% to 25% over the past 18 months. The research also shows that more than a fifth of 'Boomers' (22%) are now happy to divest into a greener pension regardless of performance. This follows increased coverage of climate in the mainstream media and real concern about the impact of climate change on their children and grandchildren.

YOUNGER VIEWS

Millennial men are the most likely to want a net zero pension irrespective of the impact on financial performance. The proportion who feel this way (40%) is double that of the group showing the least interest, female Baby Boomers (20%).

As Baby Boomers move steadily into their retirement years, the balance of power will shift as Gen X starts to hold the largest share of pension assets. Younger views will be an important factor in shaping the direction of travel over the next ten years. This new cohort can no longer be assumed to be simply chasing maximum financial returns regardless of the impact on the planet. ◂

WHAT GOOD COULD YOUR MONEY DO?

i

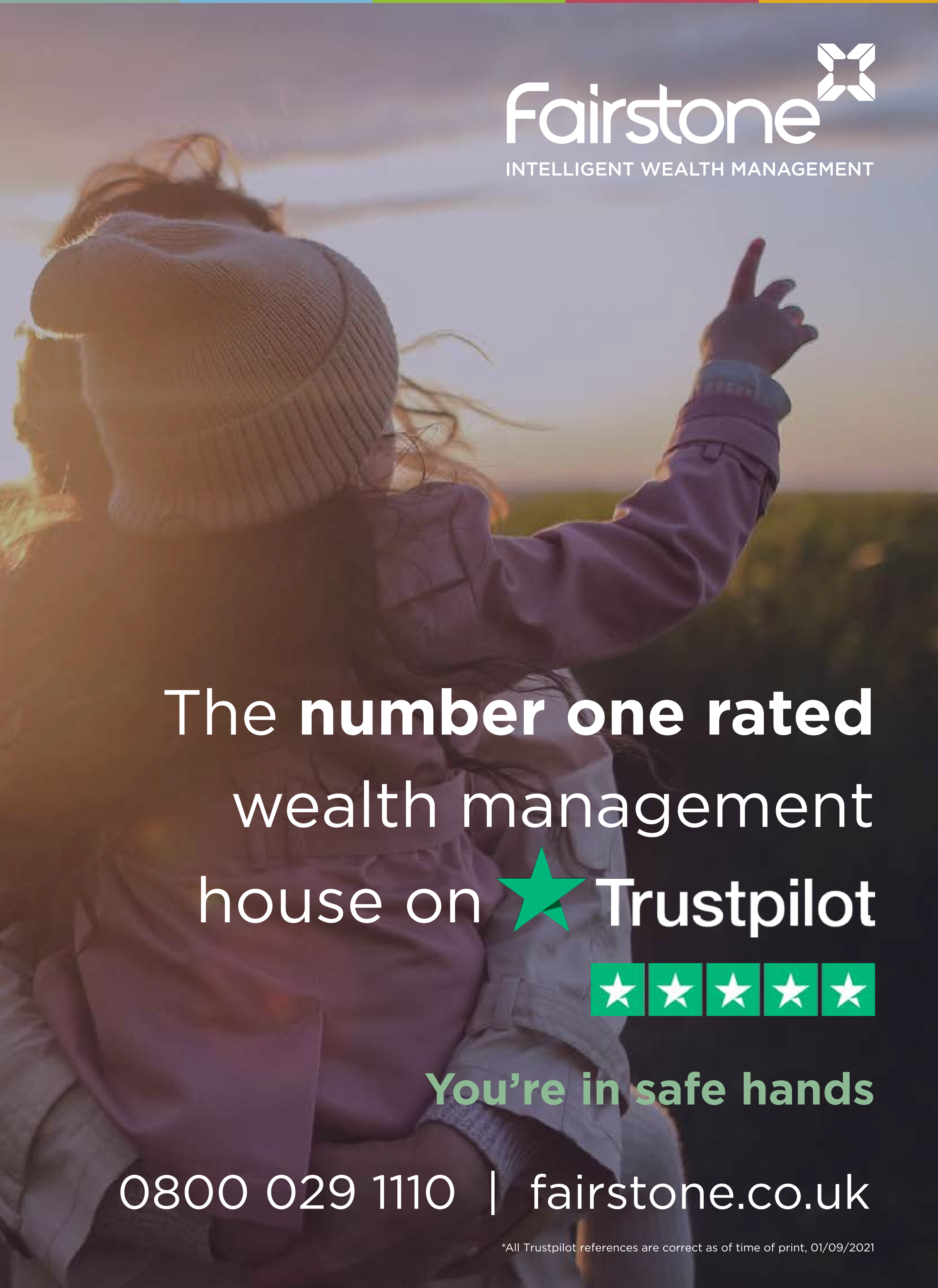
Humanity has its work cut out to create solutions to the many complex problems of the 21st century. We help you assess the risks – and opportunities – posed by companies' and countries' performance in critical areas, such as climate change, executive remuneration, and diversity and inclusion. Please speak to us for further information – we look forward to hearing from you.

Source data:

[1] Survey conducted in April 2021, based on a population of 3,056 adults currently contributing to a workplace pension. Legal & General Investment Management published 14 June 2021.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS YOU HAVE A PLAN WITH A PROTECTED PENSION AGE). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE. YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THE TAX IMPLICATIONS OF PENSION WITHDRAWALS WILL BE BASED ON YOUR INDIVIDUAL CIRCUMSTANCES, TAX LEGISLATION AND REGULATION WHICH ARE SUBJECT TO CHANGE IN THE FUTURE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.


Fairstone
INTELLIGENT WEALTH MANAGEMENT
The **number one rated** wealth management house on Trustpilot
You're in safe hands
0800 029 1110 | fairstone.co.uk
*All Trustpilot references are correct as of time of print, 01/09/2021