



Pension Drawdown

As a result of the new pensions drawdown rules introduced by the Government, over 55's could pay up to 70% in additional taxes and penalties

In order to prevent individuals abusing the tax system, care should be taken not to recycle your tax-free lump sums into pension plans as you could be forced to pay a 40% tax on the tax-free cash as well as potentially a 30% penalty.

We understand new legislation, of any kind, can sometimes be misleading and confusing which is why we believe it is important to contact a financial adviser and seek guidance on this matter. We don't want any individuals making a mistake that can be avoided with the right advice.

If you wish to speak to someone about the latest pension changes and pension legislation then do not hesitate to contact us.



This factsheet is one of a series produced for general reference purposes for clients and contacts of Bournier Bullock Accountants on the basis that no responsibility is accepted for any action taken, or refrained from being taken based on this factsheet. The matters set out are necessarily of a general nature and professional advice should be taken before applying the information outlined to specific situations.

Published: 12.01.16



Contact us and speak to a Partner for more information

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