

Press Release

'Members of both SIPP & SSAS Schemes Must Consider Change to Minimum Retirement Age Now' warns Premier Pension Services

7th August 2009, London: "There's a whispering voice out there in the world of pensions that's going to get louder over the coming months. On 6th April 2010 the minimum retirement age for a registered pension scheme will increase from age 50 to 55. This change will not be phased in, it will happen over night and for those who need to react time is running out" says Nigel Manley, Head of Self Invested Pensions, Premier Pension Services.

So who might need to react and is in danger of losing valuable options?

- People who are over the age of 50 prior to 6th April and want to take benefits before age 55 will need to review their circumstances. If benefits are still required before age 55 they will need to ensure they have started to receive them before midnight on 5th April 2010.
- Individuals aged 50 to 55 who are making use of phased retirement to take their benefits in stages will need to check that their pattern of vesting will be able to continue after 6th April or stop until their 55 birthday. As a result they might need to bring forward some or all of their vesting to begin before 6th April.
- Those who have all or part of their pension fund invested in With Profits where their selected retirement age is between 50 and 55 should contact the With Profits provider to find out how they will be treated, especially if they want to take benefits early to avoid waiting to age 55.
- Although some might think it unlikely to apply to an individual with a retirement age of less than age 55, anyone who is making use of a life style profile to manage risk in the run up to retirement may need to rebalance their fund. For example, if it has started to switch investments based on a retirement age of 50 in 2015 this will no longer apply and the earliest retirement date will actually be age 55 in 2020. Again it is worth contacting the provider of the life styling option to ask what they are doing to deal with the change.

Nigel Manley concludes, "Not all of the above situations will impact everyone but it is important that people consider the possible impact now and plan accordingly. We have already taken steps to engage the Adviser community and identify which of our clients might be impacted by the change and we will be writing to those concerned shortly".

Notes to Editors

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About Premier Pension Services

<http://www.premierpensionservices.co.uk/>

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