Do you know what's in your pension?

- Do you know how many different pension plans you have – and could you produce the account details for them straight away?
- Do you know how much is saved in each one and how well they're performing?
- Do you know the charges and levels of risk surrounding each of your pension plans?
- Do you know how much income you'll need in retirement to live the life you want?
- Are you sure you have enough in your pension pots and other assets to provide that income?
- Are you confident that your financial adviser knows the answers to all these questions, and has set up plans to ensure you'll enjoy the retirement you hope for?

If you answered 'no' to any of these questions, this is an ideal time to review your pension and retirement plans, and recalibrate them to provide the future you want.

There's never been a better time to review your pension

At Canaccord Genuity Wealth Management (CGWM), our independent Wealth Planners can help you review your pension funds and potentially rationalise them into a single plan, and top it up if necessary. They will use cash flow forecasting to work out exactly what income you'll need in the future, and where it will come from.

You can discuss whether you want to move to the countryside, travel the world, help your children and grandchildren, and later leave something to your family and favourite charities. Our experts will listen to your wishes, check your existing arrangements, highlight any shortfalls and show you how to mitigate them.

Take advantage of the recent changes in pension legislation*

You may already be aware that the government has recently approved two key changes to pension rules, and this has created an excellent opportunity if you need to top up your pension savings.

Firstly, the Lifetime Allowance (LTA) tax charge has been reduced to 0%, and, assuming there is no change of government in the short term, will be completely removed in April 2024. Previously, anyone withdrawing benefits from their pension fund above the LTA of £1,073,100 (or the applicable fixed protection amount) was subject to a tax charge. This could be either 55% or 25%, depending on whether they were taking a lump sum or income. The Spring Budget in March 2023 reduced this charge to 0%. More recently, the Autumn Statement 2023 confirmed that the LTA will now be removed entirely from 6 April 2024, if the current government stay in power.

As a result, you can now add to your pension (within set limits) without worrying about a penal tax charge if you breach the LTA. So if you have had to stop paying money into your pension fund to avoid this tax, there's a chance to add more now.

Secondly, the maximum annual contribution is being increased from £40,000 to £60,000, although this is reduced for high earners.

*Based on current legislation as at 30 November 2023.

Who could benefit from this opportunity?

You could benefit from these changes in legislation if you:

- Would like to pay more money into your pension
- Have a pension fund above or near the previous lifetime allowance figure of £1,073,100, or a higher fixed protection amount
- Have stopped contributing to your pension and applied for fixed protection in 2012, 2014 or 2016
- Have one or more old pension pots that might be treated differently under the new rules
- Are aiming to retire within the next couple of years, or would like to retire even earlier than you're currently planning
- Have already made withdrawals from your pension but then gone back to work
- Want to reduce the inheritance tax burden on your heirs
- Might inherit a pension soon.

Get the right expert advice to ensure the future you want

Saving in a pension is one of the most tax-efficient ways to invest for your future – but pensions are complex, and these new rules are not straightforward. Changing your pension contributions might also affect how you draw your salary. Depending on your individual situation and tax position, it's important to get the right advice and consider your financial arrangements as a whole before making any decisions.

The information in this document is not personal advice targeted to your existing needs. Pension and tax rules can change, and benefits depend on your personal circumstances. Income tax rates and bands are also different for Scottish taxpayers. If you would like to know whether the opportunities outlined here could apply to you, please consult your professional adviser, or get in touch to speak to one of our Wealth Planners. The information provided here is correct as at 30 November 2023.

Discover our **can-do attitude**

At CGWM, our specialist independent Wealth Planners understand every aspect of these changes, and can help you make the most of the new rules. They'll be happy to answer any questions you may have and explain what to do next.

If you'd like to talk to an expert and find out how to improve your pension situation and safeguard your plans for the future, please get in touch. Simply contact your CGWM specialist as usual, or email us at **CGWM_UK@canaccord.com**.

Important information

Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested. The investments discussed in this document may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment adviser.

Any tax benefits depend upon the investor's individual circumstances and clients should discuss their financial arrangements with their own tax adviser before investing. The levels and basis of taxation may be subject to change in the future.

Past performance is not a reliable indicator of future performance.

Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect may be unfavourable as well as favourable.

This document is for information only and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This has no regard for the specific investment objectives, financial situation or needs of any specific investor.

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S340 | November 2023

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