



Pension advice

In our last update we reminded you that the Annual Allowance limit (the maximum amount that can be contributed to your pension each year) decreased from £50,000 to £40,000 from April 2014 and the Lifetime Allowance (the maximum size your pension pot on retirement can be without triggering a tax charge) from £1.5m to £1.25m. Since then a further fall in the Lifetime Allowance to £1m coming into effect from April 2016 has been announced which means that more GPs than ever before will be affected.

It is essential that if you haven't already done so you speak to a suitably qualified Independent Financial Advisor to see what action (if any) needs to be taken to ensure the best possible outcome for both you and your family.

Various types of protection are available to protect against the lifetime limit and failure to act now could have significant tax consequences when you come to draw your pension.

To discuss both your NHS pension or any other financial issues please contact our independent financial adviser Jane Smethurst from PEM Carrwood at jane.smethurst@lighthousegroup.plc.uk

“

Various types of protection are available to protect against the lifetime limit

”