



NHS PENSION REPORT SERVICE

**HELPING MEDICAL AND  
DENTAL PROFESSIONALS  
SECURE THE RETIREMENT  
THEY DESERVE**

**WESLEYAN**

*we are all about you*

## WHAT DOES RETIREMENT MEAN TO YOU?

When thinking about your pension, it's easy to focus on tax issues such as Annual Allowance (AA) and Lifetime Allowance (LTA) charges, but have you taken the time to think about what you actually want to achieve with your pension? Most people save into a pension and towards their retirement without giving any real thought on what retirement means to them. We've all heard the saying 'failing to plan is planning to fail'. With this in mind, it's important that you establish just what retirement means to you.

The first step on your journey is setting your goals, considering questions such as:

- ▶ **When** is the right time to retire?
- ▶ **What** do you want to do with your time?
- ▶ **How** will you fund your lifestyle?
- ▶ **Who** do you want to spend time with?
- ▶ **Where** do you want to live and spend your time?
- ▶ **Why** are these things important to you?

Once you have set your retirement goals, it's time to get focussed and financially organised so you can develop a plan to achieve them. It doesn't have to be perfect. Like most plans, there should be flexibility so adjustments can be made across your journey. The important first step is to set your goals.

## WHAT ARE THE KEY ISSUES IMPACTING YOUR RETIREMENT AND PENSION PLANNING?

### Pension reform

Continued changes around the NHS Pension Scheme and wider pension landscape over the years, has without doubt made this whole area more complicated. We understand most people would prefer to enjoy their free time with their loved ones, not worrying if the latest legislation is having a detrimental effect on their finances.

- ▶ We'll simplify these changes for you, focusing on the direct impact for your pension and tax position. You'll be ahead of the curve on key factors, such as the output of the pension age discrimination consultation, allowing you to plan accordingly.
- ▶ We'll model how the changes impact your personal circumstances, as not all changes impact everyone in the same way.

The Government raised the income limits for tapered AA at the beginning of the 2020/21 tax year, which continue to be a key consideration for many high earning individuals.

- ▶ We can make you aware of related AA issues as soon as they impact you, providing peace of mind, knowing you won't receive an unexpected tax bill.
- ▶ We will assess the impact of using Scheme Pays to pay the tax charge, if you need to keep the cash close to hand or have concerns about the impact on your pension benefits.
- ▶ We can provide an AA tax forecast based on the pension age discrimination consultation, tailored to your individual circumstances.

### Working patterns

The tapered AA has highlighted how a change in working patterns, or significant rises in income, can lead to increased AA tax charges. These charges should be viewed as part of your overall retirement planning, with consideration being given to how any decision to alter working patterns could impact your career goals and pension benefits.

It can be difficult to evaluate the benefits of a career move, if you don't understand the tax consequences or impact on your pension benefits, so we can help provide any clarity needed to allow you make an informed decision.



## HOW CAN OUR APPROACH HELP YOU?

Our NHS Pension Report Service will not only provide clarification on your specific NHS pension benefits, but their role in your retirement aspirations. Alongside this, the Service will address all the related financial concerns that need to be considered, to ensure you achieve a successful retirement.

We believe the earlier you understand your pension benefits and the related financial considerations, the earlier you can

make those life changing retirement decisions and be more confident with your long-term plans.

Our Service will be tailored to your requirements, as we understand that everyone has a unique retirement plan suited to their personal circumstances. A key part of the Service is having the ability to discuss your needs with a Financial Consultant who works exclusively with your profession, so fully understands your role, career progression and the intricacies around it.

To reinforce this, Wesleyan Financial Services is listed on the NHS Employers site as one of the organisations who can give expert guidance on pension tax issues, for members of the NHS Pension Scheme.

## WHAT WILL BE INVOLVED SPECIFICALLY?

As part of our NHS Pension Report Service, your local Financial Consultant will undertake a complete assessment of all areas related to your pension and retirement planning, including:

- ▶ Projections of your NHS pension benefits
- ▶ An LTA assessment, with a calculation of potential tax charges and the impact it could have on your benefits

- ▶ An AA assessment, with a calculation of your historic, current and projected AA position, alongside details of any potential charges
- ▶ The impact of using Scheme Pays to pay any potential AA charge
- ▶ A calculation of current ill-health and death benefits
- ▶ The potential impact of the pension age discrimination judgement for you directly.

You will have plenty of opportunity to ask questions and discuss in detail any specific areas you require more clarification on. Following this meeting, you will receive a bespoke report which contains all related information, for you to use as a reference tool and aid your future planning.

Should you be interested in arranging an appointment as part of this Service, it would be useful to review the following documents within the meeting, should you have them:

- ▶ NHS pension statements
- ▶ AA statements
- ▶ Recent pay slips, your P60 and tax returns
- ▶ Details of additional pension benefits, such as Added Years and AVCs.



To find out more, including the cost of the Service, please contact your local Financial Consultant using the details below



Financial Advice: Retirement Planning • Investing • Funding • Insurance

If you would like this document in Braille, large print or audio format, please contact **0345 351 2352**.

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