THE LIFE & WEALTH SERIES

Pensions

Turning retirement savings into future choices.

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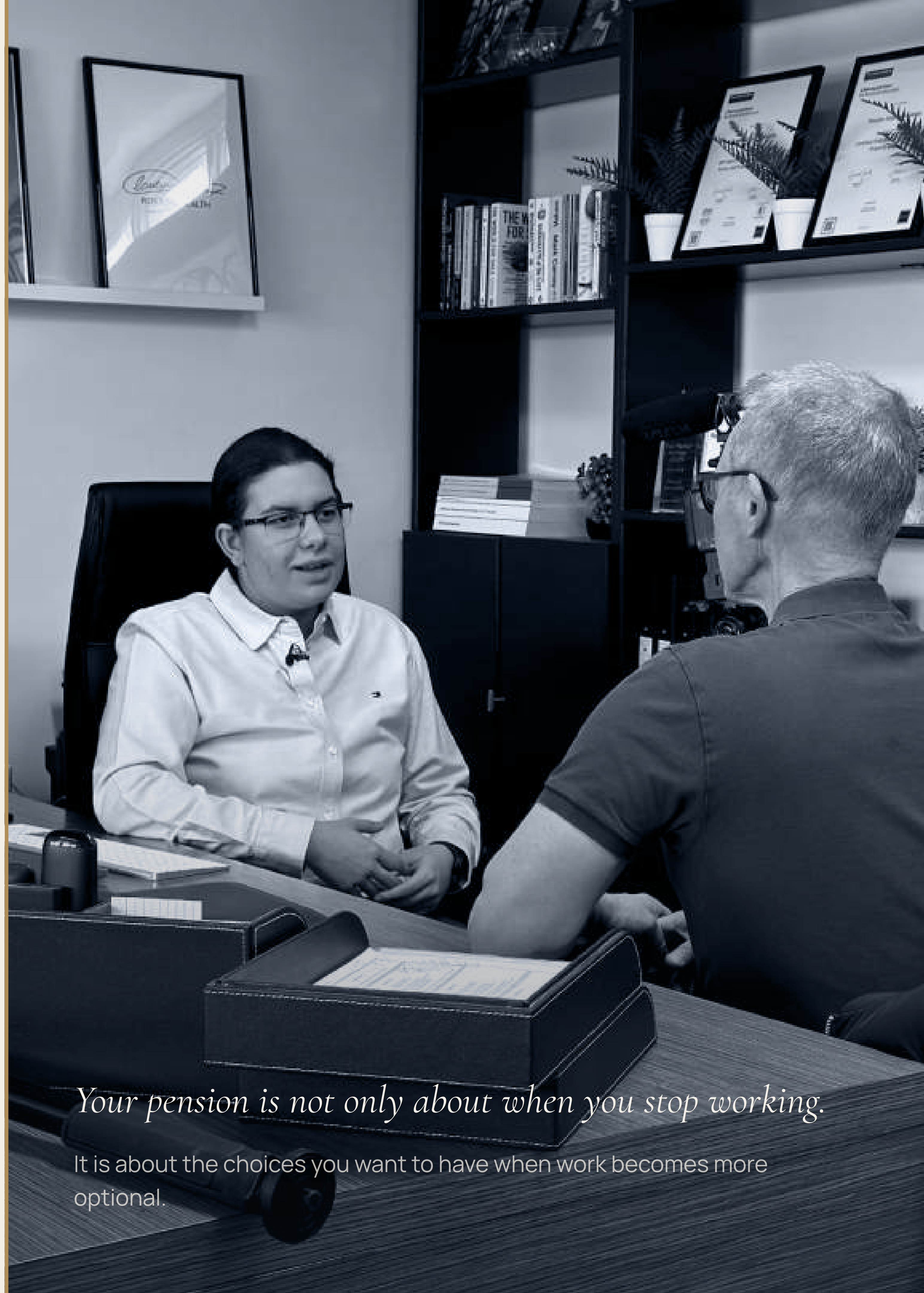
Financial & mortgage advice, tailored to you



Your pension is not only about when you stop working.

It is about the choices you want to have when work becomes more optional.

Why pensions matter

Pensions are not just about retirement. They are about future freedom.

The decisions made around pensions today can shape the level of choice available later. A pension may help support the income you need when employment income reduces or stops.

A pension may support:

- The option to retire earlier or later
- Reduced working hours
- A move into consultancy or part-time work
- Greater financial independence

That is why pension planning should always begin with life goals.

- A lifestyle that feels comfortable, not restricted
- Family support and future gifts
- Long-term security if life changes
- More control over how you spend your time

The real question is not only: "How much is in my pension?" It is: "What kind of life do I want my pension to support?"

Retirement is not one fixed destination. It is the freedom to shape the next chapter around what matters to you.

Understanding pensions

Pensions can come in different forms, but they all have one purpose: supporting your future. The first step is knowing what you have.

Workplace pensions

Usually arranged through your employer. You and your employer may both contribute, building long-term savings gradually while you work.

Personal pensions

Arranged directly by an individual. Useful for those who are self-employed or want to make additional contributions alongside workplace savings.

Self-Invested (SIPPs)

A type of personal pension offering a wider range of investment options, bringing more choice but also more responsibility and complexity.

The best pension is not the one with the most options. It is the one that fits your goals, circumstances and ability to manage the risks involved.

DC and DB Differences

Defined Contribution (DC)

- Builds up a pot of money
- Value can rise and fall
- Depends on contributions & performance
- Offers flexibility, but income not guaranteed

Defined Benefit (DB)

- Promises income based on scheme rules
- Often linked to salary and service
- Valuable benefits like income for life
- Giving up DB means giving up guarantees

Before moving a pension, you need to know what you may be leaving behind and not only what you may be moving into.

A Defined Benefit pension requires much greater care because transferring may involve giving up guaranteed income for life.

Common pension questions

Can I retire early?

Possibly. But it is not only about reaching a particular age. It is about whether your assets, income needs and lifestyle goals can support a longer period without employment income.

Do I have enough?

Enough is personal. It depends on the lifestyle you want, when you plan to reduce work, and how much flexibility you want later. The question is: what income and freedom do you want?

Should I consolidate?

Combining pensions may make them easier to manage, but some may have guarantees or protected features that could be lost if transferred. The decision should be based on what you have.

The age at which you can access a private pension depends on the scheme rules and the law in force at the time.

Accessing your pension

Annuities

Provides a guaranteed income for life or a fixed term. It offers certainty regardless of investment markets, but usually cannot be changed once purchased.

Flexi-access drawdown

Allows you to leave your pension pot invested while taking an income. Offers flexibility in timing and amount, but income is not guaranteed.

Lump sums

Usually up to 25% can be taken as a tax-free lump sum. Any money taken beyond this is typically taxed as income.

Leaving it invested

If you have other income sources, leaving the money invested may give it more time to potentially grow, though this is not guaranteed.

The right choice depends on how much certainty you need, how much flexibility you want and how you plan to manage your income over time.

Tax, timing and advice

Tax considerations

While a portion is usually tax-free, the rest is typically treated as taxable income. Taking a large amount in one tax year could push you into a higher tax band. Careful planning helps manage how and when you pay tax.

The risk of scams

Scammers often promise high returns or 'free' reviews. If an offer sounds too good to be true, or if you feel pressured, it is important to stop and seek professional regulated guidance.

The value of advice

Deciding how to access your pension is one of the most important financial decisions you will make. Regulated advice helps you understand tax, the risk of running out of money, and the impact on your estate.

Pensions are designed to be tax-efficient while you are saving. When you take money out, tax rules apply.

Deciding how to access your pension is rarely a decision that can be easily reversed. Regulated financial advice provides essential clarity.

The retirement timeline

YOUR 40S

Build and Review

Focus on building the pension pot, reviewing whether contributions are on track and matching investment risk to the long timeframe ahead.

YOUR 50S

Prepare and Strengthen

Review when you might want to stop work, what income you need and whether current savings are enough to support that plan.

YOUR 60S

Transition and Choose

Shift focus from building wealth to creating sustainable income, managing tax, and balancing certainty with flexibility.

RETIREMENT

Income and Evolving

Early retirement may involve higher spending; later retirement may involve different lifestyle choices, care and legacy planning.

"A good plan adapts as your life changes."

Common pension mistakes

01 Ignoring old pensions

People often lose track of pensions from previous jobs. Over time, these smaller pots can become an important part of the bigger picture.

02 Taking too much risk

Some take risk that doesn't match their timescale, while others take too little for money that must support them for decades.

03 Not reviewing plans

An arrangement from ten years ago may not suit your current income, business, family responsibilities or retirement goals.

04 No wider plan

Accessing pension money without considering future growth, tax, and estate planning can have long-term consequences.

The biggest pension mistake is often leaving important decisions until there is less time to make them.

Reviewing protects future choices.

How Roxton Wealth helps

1 Understand

We build a clear picture of your pensions, income, savings, assets and retirement goals.

2 Review

We help you understand your current arrangements, their benefits and what they may be worth.

3 Plan

We consider how pensions fit alongside mortgage, investments, and future lifestyle goals.

4 Recommend

We explain the options, risks, and costs, ensuring recommendations suit your circumstances.

5 Implement

We support the practical steps, paperwork and communication required to put plans in place.

6 Review again

Pension planning is not a once-only event; we adapt your plan as your life changes.

Bringing your pension decisions into one clearer conversation.

Pensions in the bigger picture

Investments

Pensions are often invested, but outside assets also play a role in creating flexibility and supporting your long-term goals.

Mortgages

Your mortgage term and retirement date are connected. A mortgage continuing into retirement affects your needed income.

Protection

Safeguards the income and family commitments that allow you to continue building pension savings during your working life.

Legacy

Pensions can play a role in estate planning, but beneficiary nominations and tax need specialist consideration.

A pension is not simply a retirement pot. It is one part of the life you want your future finances to support.

START A CONVERSATION

Start planning for retirement

Tell us what retirement means to you, what choices you want to create and where you would like more clarity. Together, we can explore the options available and build a plan that fits your life. At Roxton Wealth, we help clients connect financial planning, mortgage advice, protection, pensions, investment planning, retirement goals and family priorities where relevant.

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Secure, flexible remote appointments, with bespoke in-person meetings arranged across the UK.

IMPORTANT INFORMATION

Finance That Fits You.

This guide is for general information and education only. It does not constitute personal financial, mortgage, investment, pension, protection, tax or legal advice.

Pension transfers can involve the loss of valuable benefits, guarantees, protected pension ages, enhanced tax-free cash, death benefits, retirement-income options or other scheme features. A transfer is not always suitable.

Defined Benefit pension transfers are complex. Transferring out of a Defined Benefit scheme can mean giving up a guaranteed income for life and other valuable benefits. Regulated financial advice is required before a transfer can proceed where values exceed legal thresholds.

The value of investments and pensions, and the income they produce, can fall as well as rise. You may get back less than you invested. Tax treatment depends on individual circumstances and may change.

Your home may be repossessed if you do not keep up repayments on your mortgage.

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