

Aries

WEALTH MANAGEMENT

RETIREMENT OPTIONS GUIDE

Your guide to taking benefits from your pension

The choices, the tax, the trade-offs — and the questions to ask before you decide. 2026/27 edition.

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Client Information

Retirement Options Guide

Aries Wealth Management Limited

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1. About this guide

This guide explains the main ways you can take an income or capital from a defined-contribution pension at retirement. It also explains how the State Pension fits in. It is written as a plain-English reference document — it sets out facts and figures so you can read it before, during and after a meeting with your adviser. It is not personal financial advice; that follows in your suitability report.

It is designed for the 2026/27 UK tax year. The figures throughout were correct at the date of issue, taking into account the November 2025 Autumn Statement and any later announcements. As tax law and HMRC practice can change at any time, the figures in your suitability report — which will be specific to your circumstances on the date the advice is given — take precedence over anything in this guide.

The options described apply to defined-contribution (money-purchase) pensions — for example personal pensions, group personal pensions, self-invested personal pensions (SIPPs) and stakeholder pensions. They do not normally apply to defined-benefit (final-salary) pensions unless those benefits are first transferred to a defined-contribution arrangement; that is a separate decision with its own regulatory and risk implications. Aries does not hold the FCA permission to advise on defined-benefit transfers involving safeguarded benefits and would refer you to a specialist firm for that advice.

A note on the figures

All amounts shown apply to the 2026/27 UK tax year (6 April 2026 to 5 April 2027). The figures in your suitability report — calculated for your specific circumstances on the date your advice is given — take precedence over anything in this guide.

Aries Wealth Management Limited is authorised and regulated by the Financial Conduct Authority (FCA Firm Reference Number 784483). This guide is issued under our Consumer Duty obligations and forms part of the information we make available to you at the outset of an engagement.

2. Reforms you should know about

Three major changes to the pension landscape have occurred since the previous version of this guide. Together they change how tax-free cash works, how big estates are treated, and what happens on death.

Lifetime Allowance abolished — 6 April 2024

The Lifetime Allowance (which, until 5 April 2024, set a maximum amount of pension benefits that could be drawn over a lifetime without an additional tax charge) was abolished on 6 April 2024. There is now no overall lifetime cap on pension savings. The Lifetime Allowance Charge no longer exists.

New lump-sum allowances

In place of the Lifetime Allowance, two new allowances now control the tax-free element of pension benefits:

- **Lump Sum Allowance (LSA) — £268,275.** This caps the total amount of tax-free cash you can take in your lifetime. Each tax-free lump sum reduces the LSA you have left. Once it is used up, further lump sums are taxed as income.
- **Lump Sum and Death Benefit Allowance (LSDBA) — £1,073,100.** This caps the combined lifetime total of tax-free lump sums you can take and tax-free lump sums paid to your beneficiaries on your death before age 75.

If you have an existing form of LTA protection (for example Fixed Protection 2016 or Individual Protection 2016), you may have personal allowances higher than the standard £268,275 / £1,073,100. Your adviser will check this before any benefits are taken.

Planned change — pensions and Inheritance Tax from 6 April 2027

In the Autumn Budget 2024, the government announced its intention to bring most unused pension funds and death benefits into the scope of Inheritance Tax (IHT) from 6 April 2027. As at the date this guide was issued, draft legislation had been published and consultations had taken place; the final shape of the rules and any transitional reliefs will be confirmed before they take effect. The change is expected to remove a long-standing IHT advantage of leaving pension funds untouched and may change the planning case for using pension assets earlier in retirement, for non-pension assets, or for gifting strategies. Your adviser will discuss this with you in the context of your overall plan.

3. The State Pension

The State Pension is a regular payment from the government, paid on the basis of your National Insurance (NI) record. It is paid every four weeks into your bank account.

How much you can get

For people reaching State Pension age on or after 6 April 2016, the relevant scheme is the New State Pension. The full New State Pension rate for the 2026/27 tax year is £241.30 per week, equivalent to approximately £12,548 per year.

If you reached State Pension age before 6 April 2016 (men born before 6 April 1951, women born before 6 April 1953) you are within the previous Basic State Pension and Additional State Pension system instead. The full Basic State Pension rate for 2026/27 is up to £184.93 per week, equivalent to approximately £9,616 per year. Most people in this category will also have an entitlement to Additional State Pension on top, depending on their pre-2016 NI record.

Qualifying years

Under the New State Pension you generally need at least 10 qualifying years of NI contributions to receive any State Pension at all, and 35 qualifying years to receive the full rate. Years between those levels produce a proportionate amount.

A qualifying year is a tax year in which you either paid sufficient NI from earnings, were credited with NI (for example while receiving Child Benefit for a child under 12, or while claiming Universal Credit or Carer's Allowance), or made voluntary contributions.

Voluntary National Insurance contributions

If your NI record has gaps, you may be able to make voluntary Class 3 NI contributions to fill them. The standard rule is that you can fill gaps from the previous six tax years. The Class 3 rate for 2026/27 is £18.40 per week, so filling a complete missing year costs around £957 (52 weeks × £18.40). A complete additional qualifying year adds 1/35 of the full New State Pension — around £358 of extra pension per year, paid for life — which makes voluntary NI very cost-effective for many people who are short of qualifying years. We will check your specific position before making any recommendation.

Deferring your State Pension

You do not have to take your State Pension as soon as you reach State Pension age. If you defer, your eventual State Pension is increased by 1% for every nine weeks of deferral, equivalent to roughly 5.8% per year (rules for those reaching State Pension age on or after 6 April 2016). The increase is paid as additional pension only — there is no longer a lump-sum option for those reaching State Pension age after that date.

State Pension age

The current State Pension age is 66 for both men and women. It rises to 67 in stages between 6 April 2026 and 5 March 2028, and is currently legislated to rise to 68 between 2044 and 2046. The government has stated it will keep the timing of the increase to 68 under review. You can check your personal State Pension age on gov.uk.

4. Your defined-contribution pension at retirement

When you reach the minimum pension age (currently 55, rising to 57 from 6 April 2028), you can normally take your defined-contribution pension in any of the following ways. Most people use a combination of these.

Option	What it gives you
Leave it where it is	You take nothing yet. Your fund continues to be invested.
Tax-free cash only	You take a lump sum of up to 25% of your pot tax-free (subject to the Lump Sum Allowance — see Section 5) and leave the rest invested.
Buy an annuity	You exchange some or all of your pot for a guaranteed income, payable for life or for a fixed term — see Section 6.
Drawdown	You keep your pot invested and take an income from it on a flexible basis — see Section 7.
UFPLS	You take ad-hoc lump sums where each lump sum is 25% tax-free and 75% taxable as income — see Section 8.
Phased / partial	You crystallise your pension in slices over time using one or more of the above options — see Section 9.
Cash it all in	You take the entire pot. 25% is tax-free (subject to the LSA); the remaining 75% is taxed as income in the year it is withdrawn, often at higher or additional rate.

Each option has its own tax treatment, risks, charges, and consequences for what you can later contribute to a pension. The remainder of this guide explains each in turn.

Minimum pension age

The normal minimum pension age (the age at which you can first access a defined-contribution pension without ill-health) is 55 for the 2026/27 tax year. It rises to 57 with effect from 6 April 2028. Some pension schemes set a higher minimum age in their own rules. There is also a separate set of ill-health rules that allow earlier access if you are too unwell to continue working.

5. Tax-free cash and the Lump Sum Allowance

The most valuable single feature of a UK defined-contribution pension is the right to take 25% of the fund as a tax-free lump sum. Under post-April-2024 rules this is now controlled by the Lump Sum Allowance.

Pension Commencement Lump Sum (PCLS)

The standard tax-free lump sum (formally the Pension Commencement Lump Sum, or PCLS) is 25% of the value of the pension fund being crystallised, subject to the Lump Sum Allowance. You can take it in a single payment or in slices.

Lump Sum Allowance — £268,275

The LSA caps the total amount of tax-free cash you can take in your lifetime. The standard LSA is £268,275 (which is 25% of the old standard Lifetime Allowance of £1,073,100). Each tax-free lump sum you take reduces the LSA you have left. Once you have used your full LSA, any further lump sum from a pension is taxed as income at your marginal rate.

If you have a form of LTA protection that gives you a higher entitlement to tax-free cash (for example Primary Protection, Enhanced Protection, Fixed Protection 2012/14/16, or Individual Protection 2014/16), your personal LSA is calculated by reference to that protection. You should keep a record of any protection certificate you hold; we will check the position before any benefits are taken.

Lump Sum and Death Benefit Allowance — £1,073,100

The LSDBA caps the combined lifetime total of (a) tax-free lump sums you take during your life and (b) tax-free lump sums paid out on your death before age 75. The standard LSDBA is £1,073,100. Above this cap, lump sums are taxable.

6. Annuities

An annuity is a contract with an insurance company under which you pay a lump sum from your pension fund and receive a guaranteed income in return. There are several types.

Lifetime annuity

A lifetime annuity pays you a guaranteed income for the rest of your life. The income is taxed as earned income. The amount you receive depends on your age and health, the size of the pension you used to buy it, prevailing long-dated interest rates and other economic factors, and the options you choose. Once a lifetime annuity is in payment you cannot normally cash it in, and you cannot change the options you chose.

Options you can choose at outset

- **Single life or joint life.** A single-life annuity stops on your death. A joint-life annuity continues to a surviving partner, usually at a fraction of your original income (commonly 50% or 66.7%). The higher the survivor income, the lower your starting income.
- **Frequency.** Most commonly monthly, but quarterly, half-yearly or annual frequency is usually available. Income paid in arrears is slightly higher than income paid in advance.
- **Level, escalating or decreasing income.** A level annuity pays the same income each year (highest starting income, but real value falls with inflation). An escalating annuity rises each year, either at a fixed rate (commonly 3% or 5%) or in line with the Retail Prices Index (RPI) or Consumer Prices Index (CPI). Inflation-linked income starts lower but increases over time.
- **Guarantee period.** A 5-year or 10-year guarantee means that if you die within that period the income continues to your nominated beneficiary for the balance of the period. A guarantee modestly reduces the starting income.
- **Annuity protection (value protection).** On your death, the difference between the purchase price and the gross income paid is returned to your beneficiaries as a lump sum.

Enhanced and impaired-life annuities

If you have a medical condition or lifestyle factor that may shorten life expectancy (for example heart disease, diabetes, certain cancers, smoking, significant overweight, or working in certain occupations), you may qualify for an enhanced or impaired-life annuity that pays a higher income. Application requires a detailed medical questionnaire. Always disclose health conditions when shopping the market — failing to do so can mean you accept a standard annuity rate when a much higher rate was available.

With-profits annuity

A with-profits annuity links your income to the smoothed investment returns of an insurer's with-profits fund. You select an Anticipated Bonus Rate (ABR), typically between 0% and 5%; the income then increases or decreases each year depending on whether the declared bonus exceeds, equals or falls short

of the ABR. The income can fall as well as rise, but most products include a minimum guaranteed level. With-profits annuities are increasingly rare in the UK market today.

Unit-linked annuity

A unit-linked annuity links your income directly to the value of an underlying investment fund. The starting income is calculated using an assumed growth rate; if the fund grows faster than that rate income rises, if it grows more slowly income falls. The income can fall even if you assume zero growth at the outset. Some products offer a "protected fund" or minimum-income guarantee. These products are also rare in the current UK market.

Fixed-term (third-way) annuity

A fixed-term annuity pays a guaranteed income for a set period (commonly 5 or 10 years) and then either matures with a guaranteed maturity value, or rolls into a further annuity, drawdown, or another arrangement. They sit between conventional lifetime annuities and drawdown — providing income certainty for the chosen term while preserving some flexibility for the future.

Open Market Option

You are not obliged to buy your annuity from your existing pension provider. You can shop the market for a better rate — this is the "Open Market Option". For most people this is the right thing to do because annuity rates differ materially between providers and your existing provider may not be competitive on the day you buy.

Common features of annuities — at a glance

Feature	What this means
Tax-free cash	Up to 25% of the fund used to buy the annuity, subject to the Lump Sum Allowance.
Income tax	Annuity income is taxed as earned income at your marginal rate(s) (20% basic, 40% higher, 45% additional in 2026/27).
Flexibility	Once the annuity is set up, the income shape and survivor benefits cannot be changed.
Death benefits	Survivor income is tax-free if death is before age 75; taxed at the recipient's marginal rate if death is on or after 75. Subject to the planned 2027 IHT change (see Section 10).
Charges	No ongoing product charges; the insurer's costs and any adviser charge are reflected in the rate offered.
Long-term care	Annuity income is included in any local-authority means test for care.

7. Drawdown

Drawdown lets you keep your pension fund invested and take income from it on a flexible basis. There are two regimes — flexi-access drawdown (the standard regime since April 2015) and capped drawdown (which applies only to legacy plans set up before that date).

Flexi-access drawdown

Under flexi-access drawdown there is no limit on how much you can take from the fund each year. You can take nothing, or take the entire pot in one go, or anywhere in between. Income taken is added to your other taxable income for the tax year and taxed at your marginal rate(s). Up to 25% of the crystallised value can be taken as a tax-free Pension Commencement Lump Sum, subject to the Lump Sum Allowance (see Section 5). The remaining 75% is normally moved into the drawdown account from which income is taken.

You can take income monthly, quarterly, annually, or on an ad-hoc basis. You can change the level of income at any time. Withdrawals are taxed under PAYE by the platform or pension provider; you may need to reclaim or pay additional tax depending on the size of the withdrawals and your overall position for the year.

Capped drawdown (pre-6 April 2015 plans only)

You cannot start a new capped drawdown plan today. Capped drawdown is only available to people who already had it in place before 6 April 2015 and who have continued with it since. Under capped drawdown, the maximum income that can be taken is set by reference to the Government Actuary's Department (GAD) tables and is reviewed every three years (annually after age 75). As long as withdrawals stay within the GAD limit, you keep the standard £60,000 Annual Allowance for new pension contributions.

Money Purchase Annual Allowance (MPAA)

When you flexibly access a defined-contribution pension — by drawing income from flexi-access drawdown, by taking an UFPLS, or by exceeding the limit on a capped drawdown — your future Annual Allowance for defined-contribution pension contributions is reduced from £60,000 to £10,000. This is the Money Purchase Annual Allowance, or MPAA. The MPAA does not apply to defined-benefit accrual; that continues to use the standard Annual Allowance.

Triggering the MPAA is irreversible. If you intend to continue paying material amounts into a pension after taking benefits, the MPAA is one of the most important consequences to understand at the outset. Taking only tax-free cash, or buying a lifetime annuity, does not trigger the MPAA.

Investment Pathways

Where a client moves into drawdown without taking advice, the FCA requires drawdown providers to offer a choice of four "Investment Pathways" linked to broad retirement objectives. Where Aries advises you on a drawdown arrangement, we will document the Pathway options offered by the chosen provider and explain why the recommended investment strategy is suitable.

Common features of drawdown — at a glance

Feature	What this means
Tax-free cash	Up to 25% of the crystallised value, subject to the Lump Sum Allowance.
Income tax	Withdrawals beyond the tax-free element are taxed as earned income at your marginal rate(s) in the year of withdrawal.
Investment risk	The fund remains invested. Its value can rise and fall. Sustained falls plus high withdrawals can erode the fund quickly (sequence-of-returns risk).
Flexibility	You can change the level and timing of withdrawals at any time. You can switch to an annuity in whole or in part at any future date.
Future contributions	Triggering income from flexi-access drawdown reduces your money-purchase Annual Allowance to £10,000 (the MPAA).
Charges	Higher than annuity in most cases, because the fund continues to be administered, invested and reviewed. Charges typically include a platform fee, fund manager fees and an ongoing adviser charge.
Death benefits	Remaining drawdown fund can pass to nominated beneficiaries. Tax treatment depends on age at death and the planned 2027 IHT change — see Section 10.
Long-term care	Withdrawals taken are included in any local-authority means test. Capital remaining in the drawdown wrapper may also be taken into account, depending on the local authority's practice and how income is being taken.

8. UFPLS — Uncrystallised Funds Pension Lump Sum

A UFPLS is a way of taking pension benefits as a series of lump sums without first moving the fund into drawdown. Each lump sum is treated as 25% tax-free and 75% taxable as earned income.

For example, a £20,000 UFPLS would consist of £5,000 tax-free and £15,000 taxable. Tax is deducted under PAYE by the provider, often using an emergency tax code that may produce an over- or under-payment that needs reconciling with HMRC.

Conditions

- You must be aged at least 55 (rising to 57 from 6 April 2028) or meet the ill-health conditions.
- The lump sum must be paid from uncrystallised pension rights in a money-purchase pension.
- The 25% tax-free portion of each UFPLS counts against your Lump Sum Allowance (£268,275).
- Taking an UFPLS triggers the Money Purchase Annual Allowance — your future money-purchase contributions are restricted to £10,000 a year.

Not every pension scheme supports UFPLS — for legacy plans, you may need to transfer to a more flexible product first. The taxable portion of a UFPLS, like other taxable pension income, is added to your other income for the tax year and may push you into a higher tax band.

9. Phased retirement

Phased retirement means crystallising your pension in slices over time rather than all at once. You can phase using drawdown, annuities, UFPLS, or a combination of all three. The benefit is that part of your fund stays uncrystallised — and therefore continues to grow within the tax wrapper — while the rest funds your income.

Using drawdown

Each year, you crystallise a portion of your fund. The 25% tax-free element from each tranche can be used as cash; the remaining 75% moves into a drawdown account from which you take income. The total amount of tax-free cash available across all tranches is still subject to the Lump Sum Allowance of £268,275.

Using annuities

Each year, you use a portion of the fund to buy an annuity, taking the 25% tax-free element first. As you age, annuity rates typically improve (because life expectancy is shorter), so phasing annuity purchase across several years can result in a higher overall income than buying a single annuity at the outset — although it also means living with investment risk on the uncrystallised balance for longer.

When phased retirement may be suitable

Phased retirement tends to suit people with a fund large enough that it does not need to be entirely converted into income at the start of retirement; people with other income sources to bridge the early years; and people who would value retaining flexibility about how the fund is eventually used. It is more administratively involved than a single one-off decision and typically carries higher charges over the lifetime of the arrangement.

10. Death benefits and the 2027 IHT change

Pension death benefits are one of the most valuable features of a UK pension. The rules depend on whether you die before or after age 75, the type of pension, and what the recipient does with the money.

Death before age 75 — current rules

If you die before reaching age 75, benefits paid out from a defined-contribution pension are normally tax-free in the recipient's hands, whether they are taken as a lump sum, used to buy an annuity, or moved into a beneficiary drawdown account. Lump sums are tested against the Lump Sum and Death Benefit Allowance (£1,073,100); above that allowance, the excess is taxed at the recipient's marginal income tax rate.

Death on or after age 75 — current rules

If you die at or after age 75, benefits paid out are taxed at the recipient's marginal income tax rate, whether taken as a lump sum, an annuity, or beneficiary drawdown income. There is no LSDBA test in this scenario — the full benefits flow through, but they are taxable on the recipient.

Inheritance Tax — current position and the planned change from April 2027

At the date this guide was issued, most defined-contribution pensions sit outside the deceased's estate for Inheritance Tax (IHT) purposes, provided the scheme administrator has discretion over who receives the death benefit (which is the standard position with a properly completed nomination form). This means most pensions are currently inherited free of IHT, with only the income-tax treatment above applying.

The Autumn Budget 2024 announced the government's intention to bring most unused pension funds and pension death benefits within the scope of IHT from 6 April 2027. The detail is subject to consultation and final legislation. From that date, pension assets that pass to non-spouse / non-civil-partner beneficiaries are expected to be tested for IHT alongside the rest of your estate. This is one of the most material reforms to retirement planning in many years and your adviser will discuss with you what, if anything, you should do in response.

Nomination

You should make sure you have an up-to-date Expression of Wish (also called a nomination, nomination form, or beneficiary nomination) on every pension you hold. This tells the scheme administrator who you would like death benefits to go to. The nomination is not legally binding (because it is the discretion that keeps the pension out of your estate for IHT), but in practice administrators almost always follow it. Review nominations after any significant life change — marriage, divorce, birth or death of a beneficiary, or a change in your wishes.

It is also possible to nominate to a trust. This is more administratively involved, can introduce its own tax considerations, and is usually only worthwhile in specific situations (for example, where the intended beneficiary is a minor or has special needs). We can discuss whether a trust nomination is appropriate for you.

11. Allowances and limits at a glance — 2026/27

A single-page reference table of the main figures used in this guide for the 2026/27 UK tax year.

Item	2026/27
Personal allowance (income tax)	£12,570 (frozen until April 2028)
Basic-rate band (above PA, taxed at 20%)	Up to £50,270 of total income
Higher-rate band (taxed at 40%)	£50,270 to £125,140
Additional-rate threshold (taxed at 45%)	£125,140
Personal allowance taper	PA reduces by £1 for every £2 of income above £100,000; fully removed at £125,140
Annual Allowance (pensions)	£60,000 standard
Money Purchase Annual Allowance (MPAA)	£10,000
Tapered Annual Allowance starts at	Threshold income £200,000 / adjusted income £260,000; tapers to a minimum of £10,000
Lump Sum Allowance (LSA)	£268,275
Lump Sum and Death Benefit Allowance (LSDBA)	£1,073,100
Minimum pension age	55 (rising to 57 from 6 April 2028)
State Pension age	66, rising to 67 between 2026 and 2028; legislated to rise to 68 between 2044 and 2046
Full New State Pension	£241.30 per week / approximately £12,548 per year
Full Basic State Pension	Up to £184.93 per week / approximately £9,616 per year (pre-2016 system)
Voluntary Class 3 NI rate	£18.40 per week (approximately £957 to fill one complete missing year)
ISA annual subscription limit	£20,000
Lifetime ISA annual limit	£4,000 (counts within the £20,000 ISA limit)
Junior ISA annual limit	£9,000
Dividend allowance	£500
Capital Gains Tax annual exempt amount	£3,000

Item	2026/27
CGT rates (non-residential)	18% basic rate / 24% higher rate (post-October 2024)
IHT nil-rate band	£325,000 (frozen until April 2030)
IHT residence nil-rate band	£175,000 (frozen until April 2030)
Pensions and IHT	Most unused DC pensions outside estate for IHT until 5 April 2027; planned change brings them into IHT from 6 April 2027 (subject to final legislation)

12. Risks and things to think about

Every retirement option carries trade-offs. The following are the key risks and considerations that apply across the choices set out in this guide. Your adviser will explore the ones most relevant to you in your suitability report.

- **Income sustainability.** Drawing too much, too early can leave you running out of money in later life. Sequence-of-returns risk — falls in the early years of retirement combined with continued withdrawals — is particularly damaging.
- **Inflation.** A level annuity or fixed-rate withdrawal that looks comfortable today may purchase materially less in twenty years' time.
- **Investment risk.** Where the pension remains invested (drawdown, UFPLS, phased retirement), capital values can fall as well as rise. Past performance is not a guide to the future.
- **Tax.** Taking a large lump sum from a pension can push you into a higher income-tax band for the year. The Money Purchase Annual Allowance, once triggered, restricts what you can pay back into a money-purchase pension.
- **Loss of guarantees.** Some older personal pensions and retirement annuity contracts carry a Guaranteed Annuity Rate (GAR) — often substantially better than the open-market rate. Transferring or restructuring such a plan can mean losing the GAR. We always check for these before any change.
- **Means-tested benefits.** Pension income, withdrawals and (in some cases) capital remaining in a drawdown wrapper can affect entitlement to means-tested benefits and to local-authority funding for long-term care.
- **Charges.** Drawdown and phased arrangements have higher ongoing costs than a one-off annuity purchase. The cost differential should be set against the value the ongoing arrangement provides.
- **Pension and investment scams.** The FCA, the Pensions Regulator, and Action Fraud all warn that retirement savings are a frequent target. Be sceptical of unsolicited approaches, "unique" investment opportunities, and any pressure to act quickly. We will never ask you to transfer money to anyone outside Aries or your chosen regulated provider.
- **Vulnerability.** Retirement decisions are often made at a time when health, capacity or resilience may be reduced. We recognise these factors and will adapt our approach (for example, by including a trusted contact, allowing more time for decisions, or reviewing decisions after an interval). Please tell your adviser if any of these factors apply to you.
- **Long-term care.** How you take your pension can affect what you have available — and what is means-tested — if you later need to pay for residential or domiciliary care. This is worth thinking through at the outset rather than discovering later.
- **Irreversible decisions.** A lifetime annuity, once purchased, cannot be undone. The MPAA, once triggered, cannot be reversed. Many retirement decisions are one-way doors; others are reversible. Be clear which is which before you act.

13. Next steps

If you would like to take any of the options described in this guide forward, the next steps are simply:

- **1.** Check that you have read this guide and Sections 1–7 of the Aries Client Pack so you understand both the options and how we work with you.
- **2.** Gather the latest valuations and policy details for every pension you hold (we can request these on your behalf with a Letter of Authority).
- **3.** Obtain a State Pension forecast from gov.uk so we have a clear picture of your guaranteed income base.
- **4.** Make a list of any health conditions, family circumstances, planned major expenses, and other income sources that we should take into account.
- **5.** Book a discovery meeting with us. We will then prepare a written suitability report setting out our recommendation and the reasons for it, with worked numbers for your specific situation.

Contact us

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Important

This guide is general information only and is not personal financial advice. It is intended to help you understand the main retirement options available from a UK defined-contribution pension at the date of issue. The figures and rules described reflect tax, pension and welfare legislation as we understand it at the date of issue. Future changes in law, regulation and HMRC practice may alter the position. Personal financial advice will always take precedence over this guide and will be set out in your suitability report.

Aries Wealth Management Limited does not hold the FCA permission to advise on defined-benefit (final-salary) pension transfers involving safeguarded benefits. Where you need that advice we will refer you to a firm that specialises in it.