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THE 12 MONTHS BEFORE RETIREMENT

A checklist for getting it right



Retirement Planning Guide
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Introduction

You have spent decades building your career and accumulating wealth. The decisions you make in the next 12 months will determine how effectively you can use that wealth throughout your retirement.

This is not an exaggeration. Many of the choices you face are irreversible:

- Once you purchase an annuity, you cannot change your mind
- Once you transfer out of a defined benefit pension, you cannot transfer back
- Tax-free cash taken at the wrong time can cost thousands in unnecessary tax
- The sequence in which you access different pension pots affects how long your money lasts

Mistakes made now will compound over 20 to 30 years of retirement. Getting it right matters.

This guide provides a structured checklist to ensure nothing is missed. It covers State Pension, defined benefit and defined contribution pensions, tax-free cash, withdrawal strategies, protection, and estate planning.

Even experienced professionals benefit from a second opinion on these decisions. The complexity is not a sign of poor planning on your part – it is simply how the UK pension system works. The question is whether you approach it alone or with guidance.

Who This Guide Is For

This guide is designed for people aged 55 to 65 who are within 12 months of their planned retirement date. You have probably accumulated significant assets – pension funds, ISAs, property, perhaps business interests – and face decisions that will shape your financial security for decades.

You might be:

- An NHS doctor or consultant approaching NHS Pension age
- A business owner planning to sell or step back
- A senior partner in a professional firm
- A headteacher approaching Teachers' Pension retirement
- A senior manager with multiple pension schemes from different employers

Whatever your background, you share a common challenge: decades of accumulation have left you with a complex web of pension benefits, and you need to convert them into a reliable retirement income.

If you are within 12 months of your planned retirement date, this checklist will help you identify what needs attention – and where professional guidance might be valuable.

1. State Pension

The State Pension forms the foundation of most retirement incomes. Before making any other decisions, you need to understand exactly what you will receive and when.

State Pension Age

The current State Pension age is 66. This is scheduled to rise to 67 between 2026 and 2028. Further increases to 68 are planned, though the timing remains under review. You can check your personal State Pension age at [gov.uk](https://www.gov.uk).

How Much Will You Receive?

The full new State Pension is £230.25 per week for the 2025/26 tax year (approximately £11,973 per year). To receive the full amount, you need 35 qualifying years of National Insurance contributions. If you have fewer than 35 years, your pension will be proportionally reduced. You need at least 10 qualifying years to receive any State Pension at all.

Checking Your Record

You can check your State Pension forecast and National Insurance record online at [gov.uk](https://www.gov.uk). This will show you how many qualifying years you have and whether there are any gaps.

Buying Additional Years

If you have gaps in your National Insurance record, you may be able to buy additional years through voluntary Class 3 contributions. The cost is currently £923 per year (2025/26), and each additional year could increase your State Pension by up to £342 per year for life. This represents a potential return that is difficult to match elsewhere, though it depends on your circumstances and life expectancy.

There are deadlines for buying missing years. Some gaps can only be filled within six years. The government has extended the deadline for some years, but this will not last indefinitely.

Deferring Your State Pension

You do not have to claim your State Pension when you reach State Pension age. If you defer, your pension increases by 1 per cent for every nine weeks you delay – equivalent to approximately 5.8 per cent per year. Whether deferral makes sense depends on your other income sources, tax position, and health.

Checklist: State Pension

- Check your State Pension forecast online at gov.uk
- Review your National Insurance record for gaps
- Consider whether to buy additional years before the deadline
- Decide whether deferral makes sense for your situation

2. Defined Benefit Pensions

If you have a defined benefit (DB) pension – sometimes called a final salary or career average pension – you have valuable benefits that require careful consideration. These pensions provide a guaranteed income for life, typically increasing with inflation, and often include benefits for your spouse after your death.

Understanding Your Benefits

Your DB pension will have a “normal retirement age” – the age at which you can take full benefits without reduction. This varies by scheme: NHS Pension normal retirement age depends on when you joined, Teachers’ Pension is typically 60 or 65, and private sector schemes vary widely.

If you retire before your normal retirement age, your pension will usually be reduced to reflect the longer expected payment period. These reductions can be significant – typically 3 to 6 per cent per year of early retirement.

Tax-Free Cash

Most DB schemes allow you to exchange some of your pension for a tax-free lump sum at retirement. This is called “commutation.” The rate at which pension is exchanged for cash varies by scheme but is typically expressed as a ratio – for example, £12 of cash for every £1 of annual pension given up.

Whether to take tax-free cash depends on your need for capital, your tax position, and your life expectancy. Taking cash reduces your guaranteed income for life.

Spouse and Dependant Benefits

DB pensions typically provide a pension for your spouse or civil partner after your death – often 50 per cent of your pension. Some schemes also provide benefits for dependent children. You should understand exactly what your scheme provides and whether any elections or nominations are required.

Transfer Values

You have the option to transfer your DB pension to a defined contribution (DC) scheme. The scheme will offer you a “cash equivalent transfer value” (CETV) representing the lump sum they will pay to release you from the scheme.

Important: For transfers over £30,000, you are legally required to take advice from an FCA-authorized adviser before the transfer can proceed. This rule exists because transferring means giving up guaranteed benefits in exchange for investment risk.

In most cases, transferring a DB pension is not advisable. You are exchanging certainty for uncertainty. However, there are circumstances where transfer might be appropriate – for example, if you have serious health concerns, no dependants, or specific estate planning objectives. This is a complex decision that requires professional guidance.

NHS Pension Considerations

If you have an NHS Pension, you almost certainly have benefits across multiple sections – and understanding exactly what you have is more complex than it might appear.

The Three Sections

The NHS Pension Scheme has evolved significantly over the decades:

1995 Section

Final salary scheme with a normal pension age of 60. Benefits calculated as 1/80th of final salary for each year of service, plus an automatic tax-free lump sum of three times your annual pension. This is generally the most valuable section for those who have it.

2008 Section

Career average scheme with a normal pension age of 65. Benefits calculated as 1/60th of career average earnings for each year of service. No automatic lump sum, though you can exchange pension for cash.

2015 Scheme

Career average scheme with a normal pension age linked to State Pension age (currently 67 for most people approaching retirement). Benefits calculated at 1/54th of each year's pensionable earnings, revalued annually.

Most NHS staff who have been in service for any length of time have benefits across two or all three of these sections. Each section has different retirement ages, different calculation methods, and different options for tax-free cash.

The McCloud Remedy – Why This Matters Now

When the government introduced the 2015 Scheme, older workers within ten years of retirement were protected and allowed to remain in their original schemes. Younger workers were moved to the new scheme regardless.

In 2018, the Court of Appeal ruled this age-based protection was discriminatory. The remedy – now being implemented – requires that all affected members be given a choice about which scheme benefits they receive for the "remedy period" from 1st April 2015 to 31st March 2022.

If you were an active NHS Pension member during any part of this period, you will be affected. The NHS Pensions Agency will issue you a "Remediable Service Statement" showing your benefits calculated under both options for the remedy period.

What This Means in Practice

For the remedy period, you will choose between:

- **Legacy scheme benefits** (1995 or 2008 Section rules) – generally more valuable for those closer to retirement, with earlier access and final salary calculations
- **Reformed scheme benefits** (2015 Scheme rules) – may be better for those with significant salary increases after 2015, or those expecting to work well beyond 65

This is not a trivial choice. The difference can amount to thousands of pounds per year in retirement income. The calculation depends on your salary history, your expected retirement date, your tax position, and whether you intend to take tax-free cash.

You do not need to make this choice immediately, but you should understand what you are dealing with before making any retirement decisions. The choice you make about when to retire, how much tax-free cash to take, and whether to phase your retirement will all interact with your McCloud remedy decision.

Annual Allowance Complications

NHS consultants and senior staff frequently face Annual Allowance problems due to the interaction between scheme growth, salary progression, and the tapered allowance for high earners. The McCloud remedy adds another layer of complexity – retrospective changes to your benefits may trigger unexpected tax charges for previous years.

If you have received Annual Allowance tax charges in recent years, or if you have used Scheme Pays to settle them, you should seek specific advice on how the McCloud remedy affects your position.

Early Retirement and the 1995 Section

If you have 1995 Section benefits, you may be able to retire from age 55 with actuarially reduced benefits, or from age 60 with full benefits. However, changes to pension rules mean that from 6th April 2028, the minimum pension access age rises to 57 – though members of the 1995 Section with a protected pension age may be unaffected.

Understanding your precise retirement options requires a formal retirement quotation from NHS Pensions. Request this at least six months before your intended retirement date.

Teachers' Pension Considerations

The Teachers' Pension Scheme follows a similar pattern to the NHS Pension, with benefits potentially spanning multiple sections depending on your service history.

The Different Sections

Pre-2007 Service

Final salary benefits with a normal pension age of 60. Calculated as $\text{service}/80 \times \text{final salary}$, with the option to exchange pension for tax-free cash.

Service 2007-2015

Final salary benefits but with a normal pension age of 65. Same calculation method, later access.

Post-2015 Service

Career average benefits with normal pension age linked to State Pension age (currently 67). Calculated at 1/57th of each year's pensionable earnings.

The McCloud Remedy

As with the NHS Pension, the McCloud remedy affects all Teachers' Pension members who were in service during the remedy period (1st April 2015 to 31st March 2022). You will receive options showing your benefits calculated under both legacy and reformed scheme rules for this period.

The choice between options depends on your personal circumstances. Those who have had significant salary progression since 2015 may find the final salary calculation more valuable. Those expecting to work beyond State Pension age may find the reformed scheme offers advantages. There is no single right answer.

Phased Retirement

The Teachers' Pension Scheme offers phased retirement, allowing you to draw some of your benefits whilst continuing to work and build additional pension. This can be valuable for headteachers and senior staff who wish to reduce their hours gradually rather than stopping abruptly.

However, phased retirement interacts with the Annual Allowance in ways that require careful planning. Drawing benefits may trigger the Money Purchase Annual Allowance if you have any defined contribution pension savings, and the combination of pension income and continued salary could push you into higher tax brackets.

Checklist: Defined Benefit Pensions

- Request a formal retirement quotation from each DB scheme at least six months before your intended retirement date
- For NHS Pension members: request your Remediable Service Statement if you have not already received it
- Understand your normal pension age for each section of benefits you hold
- Review early retirement options and understand the reduction factors that would apply
- Check spouse and dependant benefits – these vary by section and may require nominations
- If you have received Annual Allowance tax charges, understand how McCloud affects your position
- If considering transfer to a defined contribution scheme, obtain regulated advice (mandatory for transfers over £30,000)
- For NHS staff with Mental Health Officer or Special Class status, verify your protected pension age

3. Defined Contribution Pensions

Defined contribution (DC) pensions – including personal pensions, stakeholder pensions, and SIPPs – offer flexibility in how you access your money. Since the pension freedoms introduced in April 2015, you have several options for taking benefits from age 55 (rising to 57 from April 2028).

Option 1: Flexi-Access Drawdown

You can leave your pension invested and take income as you need it. You can usually take 25 per cent of the fund as tax-free cash upfront (or take it in stages), with the remainder invested and subject to income tax when withdrawn.

Drawdown offers flexibility but carries investment risk. Your fund remains invested in the market, which means it can grow but can also fall. You bear the risk of poor investment returns and the risk of running out of money.

Option 2: Annuity Purchase

You can exchange your pension fund for a guaranteed income for life by purchasing an annuity. Once purchased, you cannot change your mind – the decision is irreversible.

Annuity rates depend on your age, health, and the features you choose (such as inflation protection or spouse's benefits). Always use the Open Market Option to shop around – you are not obliged to buy from your existing pension provider, and rates vary significantly.

Option 3: Uncrystallised Funds Pension Lump Sum (UFPLS)

You can take lump sums directly from your uncrystallised pension. Each withdrawal is 25 per cent tax-free and 75 per cent taxable at your marginal rate. This option is simple but can be tax-inefficient if not carefully planned.

Option 4: Full Encashment

You can take your entire pension as cash. Twenty-five per cent is tax-free; the remaining 75 per cent is added to your income and taxed accordingly. For most people with significant pension funds, full encashment is not advisable due to the tax impact.

Sequence of Returns Risk

If you choose drawdown, you need to understand "sequence of returns risk." Taking income during market falls accelerates the depletion of your fund. A portfolio that experiences losses early in retirement is far more likely to run out than one experiencing the same average return with losses occurring later. This is one of the most important concepts in retirement planning.

Sustainable Withdrawal Rates

Research suggests that withdrawing 4 per cent of your initial fund value per year (adjusted for inflation) has historically provided a reasonable probability of lasting 30 years. However, this "4 per cent rule" has limitations – it was based on US market data and a 30-year retirement horizon. Your sustainable withdrawal rate depends on your asset allocation, time horizon, and tolerance for running out of money.

Drawdown vs Annuity: Making the Choice

The choice between drawdown and annuity is not binary. Many people use a combination:

- **Secure your essentials:** Use annuities (including State Pension and DB pensions) to cover your basic living costs
- **Flexible extras:** Use drawdown for discretionary spending, holidays, and one-off expenses
- **Review annually:** As you age, you might convert more drawdown to annuity to reduce investment risk

Annuity rates improve with age, so purchasing an annuity at 75 will give you a significantly higher income than purchasing at 65. Some people hold drawdown in early retirement and purchase an annuity later.

Enhanced Annuities

If you have health conditions – including diabetes, high blood pressure, obesity, or a history of smoking – you may qualify for an enhanced annuity. These offer higher rates because of reduced life expectancy. Always disclose health conditions when obtaining annuity quotes.

Checklist: Defined Contribution Pensions

- Consolidate DC pension pots if appropriate (consider exit fees and guarantees)
- Decide between drawdown and annuity (or a combination)
- If choosing drawdown, establish a sustainable withdrawal strategy
- If choosing annuity, shop around (use the Open Market Option)

4. Tax-Free Cash

You can normally take up to 25 per cent of your pension value as tax-free cash. This is often called the “pension commencement lump sum” (PCLS). Understanding how to use this allowance efficiently can save significant amounts in tax.

The 25 Per Cent Rule

The 25 per cent tax-free cash applies separately to each pension arrangement. If you have multiple pensions, you have tax-free cash entitlement from each one.

The Tax-Free Cash Limit

From April 2024, there is a maximum amount of tax-free cash you can take across all your pensions: £268,275 (unless you have specific protections). This limit applies even if 25 per cent of your total pension funds would be higher. If your combined pensions exceed approximately £1,073,100, you will hit this cap.

Phased vs Lump Sum

You do not have to take all your tax-free cash at once. Taking it in phases – by crystallising portions of your pension over several years – allows the remaining fund to continue growing tax-free. This can be more tax-efficient, particularly if you do not need the cash immediately.

What to Do with Tax-Free Cash

If you take tax-free cash, have a plan for it. Options include:

- ISA investment (£20,000 per year allowance)
- Paying off mortgage or other debts
- Establishing an emergency fund (typically 6 to 12 months of expenses)
- Home improvements or other planned expenditure

Avoid leaving large sums in low-interest current accounts. The opportunity cost can be significant over time.

The Money Purchase Annual Allowance

Once you take any taxable income from a DC pension (through drawdown or UFPLS), your annual allowance for future pension contributions is reduced from £60,000 to £10,000. This is called the Money Purchase Annual Allowance (MPAA). If you are still working and contributing to a pension, triggering the MPAA can significantly limit your future contributions.

Checklist: Tax-Free Cash

- Calculate your tax-free cash entitlement across all pensions
- Decide whether to take it as a lump sum or in phases
- Plan what to do with the money (avoid low-interest accounts)
- Understand the MPAA implications if you are still working

5. Tax-Efficient Withdrawals

How you withdraw money in retirement can be as important as how much you have saved. Strategic withdrawal planning can save thousands in tax over your retirement.

Income Tax Bands

Understanding the current income tax bands is essential:

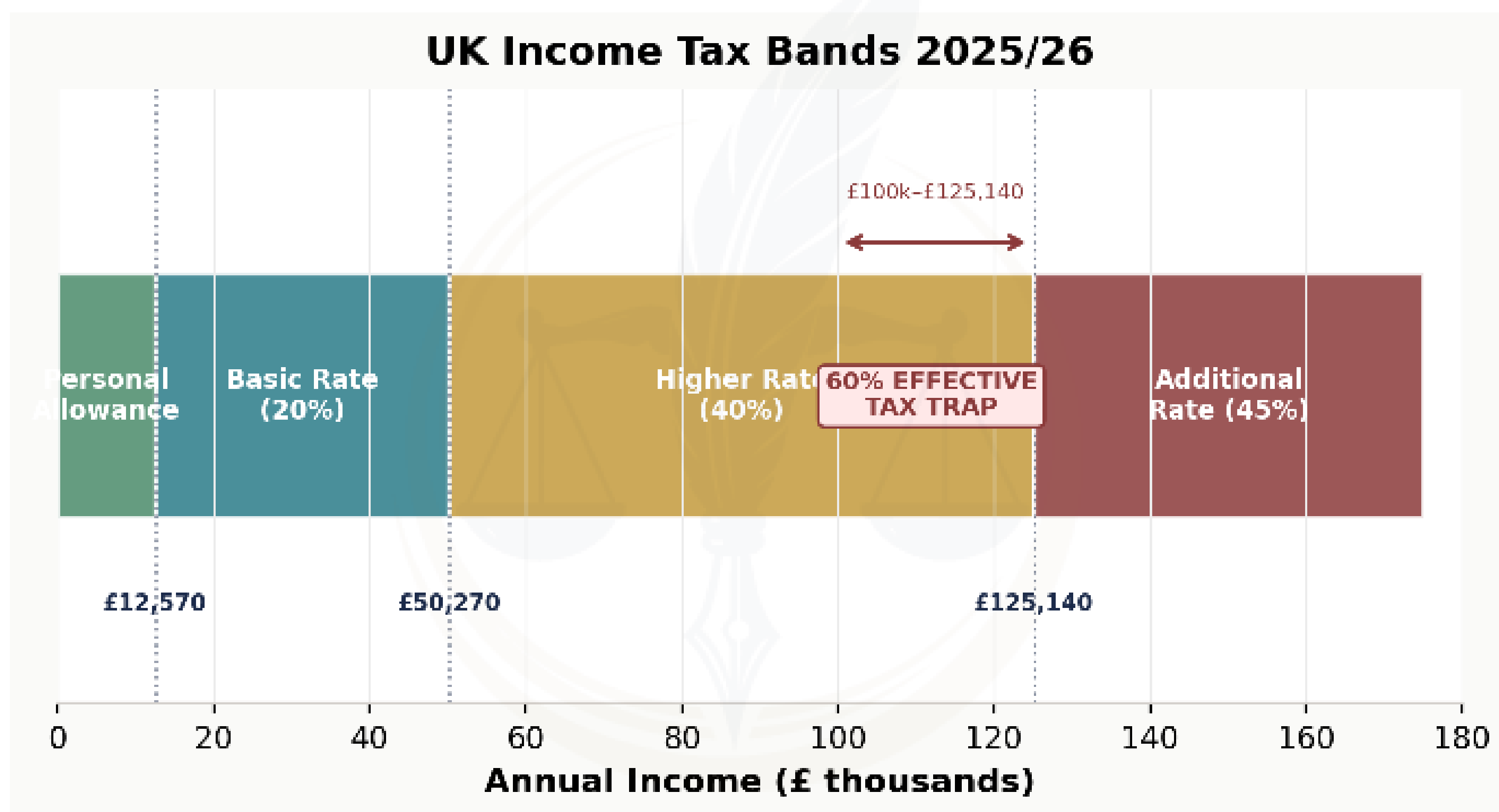


FIGURE 1: UK INCOME TAX BANDS 2025/26 – INCLUDING THE 60% EFFECTIVE TAX TRAP

SOURCE: HMRC, INCOME TAX RATES AND ALLOWANCES FOR 2025/26 TAX YEAR. THE 60% EFFECTIVE MARGINAL RATE ARISES FROM TAPERING OF THE PERSONAL ALLOWANCE BETWEEN £100,000 AND £125,140.

Band	Rate
Personal Allowance (up to £12,570)	0%
Basic Rate (£12,571 to £50,270)	20%
Higher Rate (£50,271 to £125,140)	40%
Higher Rate (£50,271 to £125,140)	45%

The Gap Before State Pension

If you retire before State Pension age, you have a valuable opportunity. With no State Pension income, you can draw from your pensions whilst staying in lower tax bands. Once the State Pension starts, it fills part of your tax-free allowance, potentially pushing other income into higher bands.

Planning withdrawals during this gap period can be highly tax-efficient.

Withdrawal Sequencing

The order in which you access different pots matters. Generally, the sequence is:

- Use tax-free cash first if you have capital needs
- Draw from taxable accounts (ISAs have special considerations)
- Draw from pensions to fill up lower tax bands
- Preserve tax-advantaged growth as long as practical

However, the optimal sequence depends on your specific circumstances, including expected future income, inheritance objectives, and investment returns.

Using Your Spouse's Allowances

If you are married or in a civil partnership, coordinating withdrawals between you can use both personal allowances (£25,140 combined) and keep both of you in lower tax bands. This requires thinking about retirement income as a household, not individually.

The Personal Allowance Taper

For every £2 of income above £100,000, you lose £1 of Personal Allowance. This creates an effective marginal rate of 60 per cent between £100,000 and £125,140. If possible, plan to stay below £100,000 or well above £125,140 – the zone between is highly tax-inefficient.

Checklist: Tax-Efficient Withdrawals

- Model your income needs for the first five years of retirement
- Plan which sources to draw from in which years
- Consider using personal allowances efficiently between spouses
- Review annually as tax bands and allowances change

6. Protection Review

Retirement changes your protection needs. Cover that made sense during your working years may no longer be appropriate – or affordable.

Life Insurance

If your life insurance was primarily to protect your family from loss of income, this need may have reduced. However, if you have dependants, outstanding debts, or inheritance tax concerns, life cover may still be valuable. Review the amount and type of cover you need.

Income Protection

Income protection typically ends at retirement age. If you plan to continue working in some capacity, check whether your existing cover remains valid and whether you need replacement cover.

Critical Illness Cover

Check the terms of any critical illness policies. Some have age limits or exclusions that may affect cover in your 60s. Understand what you are covered for and until when.

Private Medical Insurance

If you currently have employer-provided health insurance, this typically ceases at retirement. Decide whether to continue cover privately. Premiums increase with age, so factor this into your retirement budget.

Long-Term Care

Long-term care is an often-overlooked risk. The cost of residential care can exceed £50,000 per year, and the State only provides support once your assets fall below £23,250. Consider whether you should start planning for this possibility now, whilst options remain available.

Checklist: Protection Review

- Review all existing protection policies
- Consider whether cover levels are still appropriate
- Arrange continuation or replacement cover if needed
- Consider long-term care planning

7. Estate Planning

Retirement is an appropriate time to review your estate planning. The decisions you make about pensions and other assets can significantly affect what passes to your beneficiaries and how efficiently.

Wills

When did you last review your will? Life changes – marriages, divorces, births, deaths – may have made your existing will out of date. If you do not have a will, your estate will be distributed according to intestacy rules, which may not reflect your wishes.

Pension Death Benefits

Pensions do not form part of your estate for inheritance tax purposes. This makes them a potentially valuable inheritance planning tool. However, pension schemes have discretion over who receives death benefits – your nomination (Expression of Wish form) guides them but is not legally binding.

Ensure your Expression of Wish forms are up to date with all your pension providers. If your circumstances have changed, update them.

Inheritance Tax

The inheritance tax threshold (nil-rate band) is £325,000, plus an additional £175,000 residence nil-rate band if you leave your home to direct descendants. Above these thresholds, inheritance tax is charged at 40 per cent.

If your estate is above these thresholds, there are legitimate planning opportunities to reduce the tax burden on your beneficiaries. These become harder to implement as you age, so earlier action is generally better.

Powers of Attorney

A Lasting Power of Attorney (LPA) allows someone you trust to make decisions on your behalf if you become unable to do so. There are two types: one for property and financial affairs, one for health and welfare. If you do not have LPAs in place and lose mental capacity, your family may face an expensive and time-consuming court process to manage your affairs.

Gifting and Inheritance Tax

Retirement can be a good time to consider gifting, particularly if your estate is likely to exceed inheritance tax thresholds. You can give away £3,000 per year using your annual exemption, plus small gifts of up to £250 per person to any number of recipients. Larger gifts become “potentially exempt transfers” which fall out of your estate after seven years.

However, never give away money you might need. The priority is ensuring you have enough for your own retirement. Inheritance tax planning should only be considered once your own security is assured.

Business Owner Considerations

If you own a business, retirement planning includes succession. Will you sell the business, pass it to family members, or wind it down? Business Property Relief may shelter qualifying business assets from inheritance tax, but this requires careful planning. The timing of sale or transfer relative to retirement can have significant tax implications.

Checklist: Estate Planning

- Review and update your will
- Update pension nomination forms (Expression of Wish)
- Consider IHT planning if estate is above threshold
- Set up Lasting Powers of Attorney if not already in place

8. The Retirement Checklist

Use this consolidated checklist to track your progress. Organised by timeline, it brings together all the actions from previous sections.



FIGURE 2: YOUR RETIREMENT PLANNING TIMELINE – KEY ACTIONS AT EACH STAGE

SOURCE: AUTHOR ILLUSTRATION BASED ON UK PENSION REGULATIONS AND BEST PRACTICE RETIREMENT PLANNING GUIDANCE.

12 MONTHS BEFORE RETIREMENT

- Check State Pension forecast and National Insurance record
- Request retirement quotations from all defined benefit schemes
- For NHS/Teachers' Pension members: obtain your Remediable Service Statement
- Review all defined contribution pension values and options
- Consider whether to buy additional National Insurance years
- Consider seeking professional financial advice

6 MONTHS BEFORE RETIREMENT

- Decide on DB pension options (early retirement, tax-free cash)
- Understand your McCloud remedy options (NHS/Teachers' Pension)
- Decide on DC access strategy (drawdown, annuity, or combination)
- Plan tax-efficient withdrawal sequence
- Review protection policies
- Consider State Pension deferral decision

3 MONTHS BEFORE RETIREMENT

- Submit pension applications and paperwork
- Arrange annuity purchase if applicable (shop around)
- Set up drawdown if applicable
- Update will and pension nominations
- Set up Lasting Powers of Attorney

AT RETIREMENT

- Confirm all income sources are in payment
- Set up bank accounts for income receipt
- Schedule first annual review with your adviser
- Enjoy your retirement

9. Next Steps

As you can see, there is a lot to consider. The decisions you face are complex, many are irreversible, and the stakes are high. Getting professional guidance at this stage is not a luxury – it is prudent planning.

An experienced retirement planning specialist can help you:

- Understand your options across State Pension, DB, and DC pensions
- Address the McCloud remedy choice (NHS and Teachers' Pension members)
- Model different scenarios to see the impact of various choices
- Develop a tax-efficient withdrawal strategy
- Coordinate your retirement income as a household
- Ensure nothing important is overlooked
- Provide ongoing support as circumstances change

We specialise in retirement planning for professionals. We understand the complexity you face and provide clear, practical guidance to help you make confident decisions.

We offer a no-obligation initial meeting to review your situation and discuss how we might help. When you are ready to discuss your retirement plans, we are here to help.

Common Mistakes to Avoid

In our experience, the most costly retirement planning mistakes include:

- Taking all tax-free cash at once when it is not needed, missing the opportunity for continued tax-free growth
- Withdrawing too much too soon, particularly during market falls, permanently depleting the fund
- Ignoring spouse's allowances, paying more tax than necessary as a household
- Transferring DB pensions without advice, giving up guaranteed benefits for uncertain outcomes
- Failing to update beneficiary nominations, leaving pension benefits to the wrong people
- Not understanding McCloud remedy options, missing opportunities to optimise NHS/Teachers' Pension benefits
- Not planning for long-term care, leaving families to manage an expensive crisis
- Leaving decisions too late, forcing rushed choices when options are limited

The 12 months before retirement is when you have maximum flexibility. Use this time wisely.

Contact Us

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Important Information

This guide is for information only and does not constitute personal financial advice. The value of pensions and investments can go down as well as up, and you may get back less than you invested. Tax treatment depends on your individual circumstances and may change in the future.

Figures correct as at February 2026. Tax rates, thresholds, and pension rules are subject to change. You should verify current figures before making decisions.

Defined Benefit Transfers:

If you are considering transferring a defined benefit pension with a value over £30,000, you are legally required to take advice from an FCA-authorized adviser.

Annuities:

If you are considering purchasing an annuity, you have the right to shop around. Use the Open Market Option to compare rates from different providers.

Drawdown:

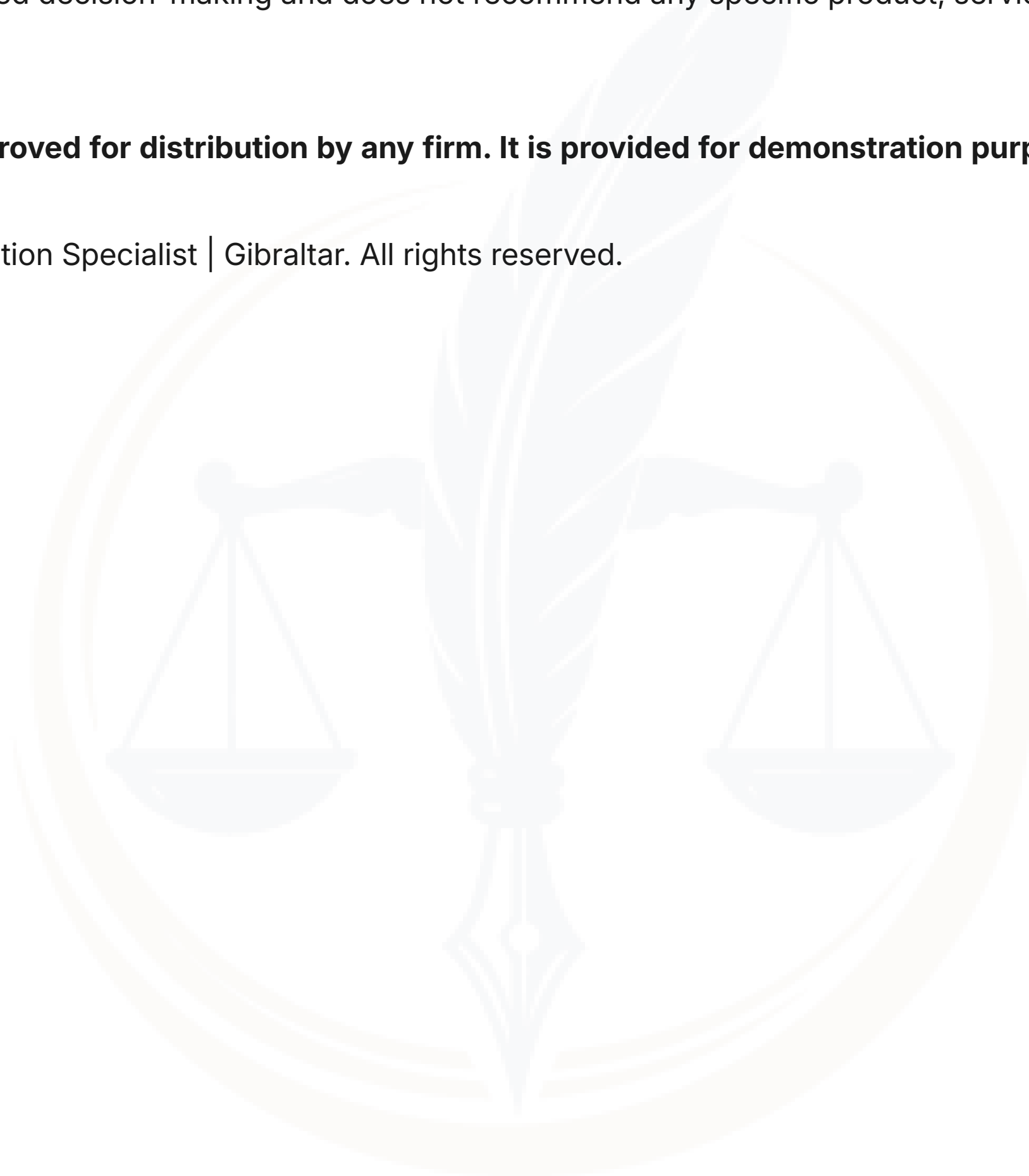
Flexi-access drawdown involves investment risk. Your fund can fall as well as rise, and you could run out of money in retirement.

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