Factsheet 91
Pension Freedom and benefits
June 2019

About this factsheet
Changes to how you can use funds in your occupational or private pension were made in 2015. Once you reach the age of 55, you now have much more freedom to access your pension savings or pension pot and to decide what to do with this money.

This factsheet contains basic information about your choices with respect to drawing down pension savings. You can contact Pension Wise or The Pensions Advisory Service for more information and guidance.

Age UK cannot give advice about what options are best for you. If possible and you can afford it, speak to a regulated independent financial adviser if you need advice about your decisions. See factsheet 43, Getting legal advice for more information about independent financial advisers or check the Money Advice Service website.

This factsheet sets out the impact of different choices on drawing down pension funds on working-age means-tested benefits and Pension Credit. These cover issues affecting your income, your capital, and whether you have deprived yourself of money to increase entitlement.

The information in this factsheet is correct for the period June 2019 to May 2020.

The information in this factsheet is applicable to England, Scotland, Wales, and Northern Ireland.
1 **Introduction**

- When you reach 55 years of age, you have choices about how, when, and if you can access private pension savings or pension pots. This applies to ‘*defined contribution pensions*’ only.
- Whereas previously, you had to eventually purchase an annuity with your pension pot, you now have a choice to draw down some, or all, of your pension pot, in one go, or at different times, or you can simply leave it.
- Pension Wise or The Pensions Advisory Service offer basic guidance and information on pension freedoms.
- Neither of these bodies or Age UK can give advice on your best options. Speak to a regulated independent financial adviser if you need advice – see factsheet 43, *Getting legal advice* for more information.
- Be careful of scams – see section 9 for things to look out for.

2 **What pensions are covered?**

Pension freedoms apply to ‘*defined contribution pension*’ pots only. These should not be confused with ‘*defined benefit pension pots*’ (often called ‘*final salary schemes*’). If you have a private sector defined benefit pension or a funded public sector scheme, you can transfer to a defined contribution pension, as long as you are not already taking your pension.

As defined contribution pensions can be accessed from age 55, this may seem an attractive option. However, you may be worse off if you transfer out of a defined benefit scheme, even if your employer gives you an incentive to do so. If you are thinking about doing this, seek advice from a regulated financial adviser. In some cases, this is compulsory.

2.1 **Defined contribution pensions - covered**

Defined contribution pensions build up a pension pot using your employer’s contributions and/or your contributions plus investment returns and tax relief. If you are in a scheme through your workplace, your employer usually deducts your contributions from your salary before it is taxed. If you set the scheme up for yourself, you arrange the contributions yourself.

2.2 **Defined benefit pensions – not covered**

Defined benefit pensions pay a secure income for life with annual increases. You may have one if you worked for a large employer or in the public sector, for example the NHS.

Your employer contributes to the scheme and is responsible for ensuring there is enough money at the time you retire to pay your pension income. You can also contribute to the scheme. They usually continue to pay a pension to your spouse, civil partner or dependants when you die.
3 Pension choices

Essentially, there are six choices open to you when considering what to do with a pension pot:

- Leave your pension pot untouched i.e. it remains invested.
- Seek a secure or guaranteed income for life – usually called an ‘annuity’.
- Seek an adjustable income – often called a ‘drawdown’.
- Take money in chunks – known as ‘Uncrystallised Funds Pension Lump Sum’.
- Cash in the whole pot – usually subject to tax.
- Mix of the above – either now or in the future.

You can generally only start thinking about these options once you reach 55 years of age, although this may be earlier if you retire on ill-health grounds or have a protected retirement age. The minimum age is due to increase to 57 years from 2028, in line with rises in State Pension age.

Scams
Beware of scams or people offering high interest returns or unrealistic rewards – if it seems too good to be true, it probably is. If in doubt, check with Age UK Advice or Pension Wise. See section 9 for more information about scams.

3.1 Leave pot untouched

It is up to you when you take your money. You might reach the normal retirement date under your scheme or have been sent a pack from your pension provider.

Neither factor requires you to take out your money immediately. If you do not take anything, make sure you check the investments and charges under the pension contract.

3.2 Seek a secure income

You can use part, or the whole, of your pension pot to buy an annuity. Typically an annuity provides you with a regular and guaranteed income.

There are many different types of annuities available. The amount of annuity you get depends on how much you have in your pot, when you buy it, your age, your health and lifestyle, and the type of annuity.

It is a good idea to shop around for the best annuity deals as they vary and the company holding your pension funds may not offer the best deal.
3.3 Seek an adjustable income

You can take 25 per cent of your pot as a single, tax-free cash sum. The other 75 per cent is invested to give a regular, taxable income. You can adjust the income you take and when you take it. This option is known as ‘flexi-access drawdown’. Not all providers offer this option and if you decide to transfer funds to a provider who does, you may be charged a fee for this. You probably need to be involved in choosing and managing your investments and you may be charged a fee for this arrangement. Remember the value of your pot can go up or down.

3.4 Take money in chunks

You can take amounts of money from your pension pot until it runs out. You decide how much to take and when to take it. Your 25 per cent tax-free amount is not paid in one lump sum – you get it over time. Each time you take a chunk of money, 25 per cent is tax free and the rest is taxable. This option is known as ‘Uncrystallised Funds Pension Lump Sum’. Some pension providers charge a fee to take cash out. Not all providers offer this option. If your current provider does not offer it, you can transfer your pot to another provider but there might be a fee.

3.5 Cash in the whole pot

You can cash in the whole value of your pension pot in one go. However, you need to think about things such as how much tax you will pay on the amount taken and what you will live on when you retire. In particular, you need to be cautious if you decide to spend most, or all, of the money in one go, if you also claim certain benefits or require social care, now or in the future (see later sections).

3.6 Mix of the above

One of the most important things to understand is that, within these options, you have freedom to decide what to do with your pension pot after reaching 55 years of age. You can, for example, leave your pension pot to grow for a few years, withdraw 25 per cent tax free as income and use the remainder to purchase an annuity. If you have multiple pots, you can use different options for each, e.g. leave one pot untouched and take cash in chunks from another. It is entirely up to you.

Note

Speak to Pension Wise to better understand your options as your decision will affect your finances for the rest of your retirement. Age UK advises seeking advice from a regulated independent financial adviser before making choices about your pension pot. You will be charged for this kind of advice.
4 Tax

The general rule is you can take up to 25 per cent of your pension pot tax free. The remainder is subject to your usual marginal tax rate. This is the highest rate of income tax you are liable for in a financial year. Be careful deciding when to take money from your pension pot as it counts as part of your income for that tax year. It may move you to a higher tax band, so you pay more tax and receive less money overall.

5 Benefits for people of working age

Means-tested benefits are assessed by looking at your means i.e. your income and capital (savings). Your entitlement to them is affected if you take money from your pension pot. Working age benefits can be claimed if you or your partner have not yet reached State Pension age (this is rising and is 65 and 3-4 months as of June 2019 and will be 65 and 9-10 months by May 2020).

If you claim working age benefits and your partner has reached State Pension age, the rules on how their pension pot affects these benefits is the same as described below in section 5.1. If they choose not to access their pension pot after reaching State Pension age, the rules on ‘notional income’ will apply as outlined in section 6.2.

Working age means-tested benefits include Universal Credit (UC), Council Tax Support or Reduction, Income Support, income-based Jobseeker’s Allowance, income-related Employment and Support Allowance, Housing Benefit, Child Tax Credit (CTC) and Working Tax Credit (WTC). In general, new claims can only be made for UC and Council Tax Support now. For more information, see factsheet 56, Benefits for people under Pension Credit age.

5.1 Income

Any regular income you receive is usually taken into account when calculating entitlement. If you buy an annuity paying a regular weekly or monthly income, this sum is taken into account, according to the means-test for that benefit or tax credit. You may be paid less, or no, benefit as a result and may be no better off than before.

Case study – seek a secure income
John is 57 years old and lives with his wife Nora. John claims £838.89 a month Universal Credit for him and Nora. This also includes their monthly rent of £340.

John has £30,000 in his pension pot, which he uses to buy an annuity paying £130 a month. This is taken into account as income so Universal Credit is reduced to £708.89 a month. Their overall monthly income remains the same.
If you are a couple where one of you has reached State Pension age and that person decides to leave their pension pot untouched, the DWP include ‘notional income’ in the assessment of the above benefits. This is an amount equivalent to the income you would have received if you had bought an annuity with the pension pot. See section 6.1.

5.2 Capital

If your pension pot remains untouched and you are below State Pension age, its value is ignored as a capital asset. However, if you take a lump sum from your pension pot, as partial drawdown or the whole amount, it is treated as capital in the means-test.

This may mean your entitlement is reduced or removed. **Note, CTC and WTC entitlement is unaffected by any capital you possess.**

5.2.1 Capital limits

The capital limits are as follows. The *upper limit* is £16,000 – if your capital assets exceed this amount, you are not entitled to the benefits, regardless of your income. The *lower limit* is £6,000. If you have more than £6,000 but less than £16,000, you are assumed to receive an income from your capital assets. This is calculated through ‘tariff income’. For every £250 above £6,000, you are assumed to receive £1 a week in tariff income.

**Case study – leave it alone**

John decides to leave his £30,000 pension pot untouched until he retires. He continues to be entitled to Universal Credit of £838.89 a month.

**Case study – take whole pot**

John cashes in the £30,000 pot in one go and receives £28,000 after tax. As John has more than £16,000, his Universal Credit payments stop immediately. It is not payable again until his capital falls below £16,000.

John has money in the bank but no regular income and his rent payments are not covered. Depending on what John spends the money on, he may be affected by the deprivation rules (see section 7 for more information).
5.3 Mixture of income and capital

If you decide to take an adjustable income, you may find yourself affected by both income and capital rules. Similarly, if you decide to take money from your pension pot in chunks, it may be treated as either income or capital depending on the regularity of withdrawals.

Case study – seek an adjustable income

John takes £7,500 from his £30,000 pension pot as his 25 per cent tax free amount. As this exceeds the lower capital limit by £1,500, he is assumed to have a tariff income of £26.10 a month which is taken off his Universal Credit.

He takes an investment income of £100 a month from the remainder of his pension pot. This income is taken fully into account for Universal Credit. Their entitlement is £712.79 a month and so their overall monthly income is £812.79. As John spends the £7,500, tariff income reduces, but he must make sure DWP do not treat him as having deprived himself of capital to receive more benefit (section 6).

6 Benefits for people of State Pension age

Pension age benefits can be claimed if you and your partner have both reached State Pension age (this is rising and is 65 and 3-4 months as of June 2019 and will be 65 and 9-10 months by May 2020). If you are a mixed-age couple where one of you is over this age and the other is under, you must claim working age benefits until you both reach this age.

If you claim pension age benefits and your partner has not reached State Pension age, the rules on how their pension pot affects these benefits is the same as ‘benefits for people of working age’ in section 5. The rules on how your pension pot affects these benefits are within this section.

Pension age means-tested benefits include:

- Pension Credit (PC)
- Housing Benefit (HB)
- Council Tax Support or Reduction (CTS)

You can claim HB and CTS with PC, or on their own. If you receive the Guarantee Credit part of PC, you are automatically entitled to HB and CTS if you have rent and Council Tax liability. Your income and capital are not taken into account again when assessing entitlement.

If you claim HB or CTS separately, different rules apply on how income and capital is taken into account. These rules are not covered in this factsheet, seek specialist advice if this applies to you. This section covers PC Guarantee Credit. It does not cover PC Savings Credit, which is abolished for people reaching State Pension age after 6 April 2016.
6.1 Capital

For PC, there is no upper capital limit. There is a lower capital limit of £10,000. Any capital you have less than £10,000 is disregarded entirely. If you have over £10,000, you are treated as having a weekly ‘deemed’ income of £1 for every £500 (or part of £500) over the £10,000 limit.

Example

Aziz has £15,000 in savings and £2,750 in premium bonds. He is treated as having capital of £17,750. This is £7,750 over the lower capital limit of £10,000.

He is treated as having deemed income of £16 a week (16 lots of £500 or part of £500 above £10,000).

If you withdraw your entire pension pot in one go, the deemed income rules apply.

Case study – take the whole lot

John reaches State Pension age and takes his £30,000 pension pot in one go. He puts £28,000 (after tax) into a savings account. He receives a State Pension of £168.60 a week. His maximum entitlement to PC is £86.65 a week, but the savings are assumed to generate deemed income.

The first £10,000 is disregarded, but the £18,000 excess generates deemed income of £36 a week, reducing his PC payments to £50.65 a week. Their overall weekly income is £219.25. If his savings reduce, deemed income reduces and PC increases.

6.2 Income

If you claim PC and leave your pension pot alone, the DWP include ‘notional income’. This is an amount equivalent to the income you would have received if you had bought an annuity with the pension pot.

Case study – leave it alone

John reaches State Pension age with his pension pot of £30,000 untouched. He claims PC to top up his State Pension of £168.60 a week. The maximum award of Pension Credit for John and Nora is normally £86.65 a week.

He is happy with his increased income and decides to leave his pension pot to accrue more value. They have no other savings or income. The DWP calculate he could purchase an annuity of £30 a week. John’s PC payments are reduced to £56.65 a week. Their overall weekly income is £225.25.
For PC, any income, such as annuity or income drawdown, that you receive that is not disregarded is taken into account. Your entitlement to PC is reduced by an amount equivalent to income you have coming in. This includes deemed or notional income as described before.

**Case study – seek a secure income**

When John reaches State Pension age, he buys an annuity with his £30,000 pension pot. This provides a weekly income of £30.

This annuity payment reduces his maximum PC entitlement of £86.65 on a pound-for-pound basis. John receives State Pension of £168.60 a week and is paid £56.65 a week PC to top this up. Their overall weekly income is £255.25.

### 6.3 Mixture of income and capital

If you decide to seek an adjustable income, whereby you receive a lump sum payment and an investment income, you may be affected by both income and capital rules. Similarly, if you decide to take your pension pot in chunks of money, it may be treated as income or capital, depending on the regularity of payments.

**Case study – seek an adjustable income**

John takes a 25 per cent drawdown from his £30,000 pension pot, equal to £7,500 and invests the remaining £22,500 in an annuity paying £22.50 a week. John receives State Pension of £168.60 a week and has no other income. John and Nora have a joint savings account with £5,000 invested.

As John and Nora have £12,500 in capital overall, they are £2,500 over the lower capital limit for PC. This generates a deemed income of £5 a week in total. This reduces their maximum Pension Credit entitlement to £81.65 a week. The £22.50 annuity reduces John’s PC to £59.15 a week. Their overall weekly income is £250.25.

### 7 Deprivation

If the Department for Work and Pensions (DWP) or HM Revenue and Customs (HMRC) decide you spent money deliberately to allow you to claim benefit, or to increase how much you receive, or you have not taken up available income or capital, you may be treated as if that resource is available to you. This is ‘notional capital’ or ‘notional income’.

DWP or HMRC must establish that a ‘significant operative purpose’ in depriving yourself of the money is, or was, to establish entitlement to means-tested benefits or tax credits. This is not always easy to decide and depends very much on your individual circumstances.
Always keep evidence and receipts about any capital assets such as savings that you dispose of. You can seek guidance from DWP and HMRC but they are often reluctant to give a definitive response until the money is gone. The following examples show what may happen in different situations.

**Case study - deprivation may not have occurred**
John draws down the whole £30,000 pension pot. He has two unsecured loans of £10,000 each. He uses the £28,000 he receives after tax to clear these debts and keeps evidence to show this.

The DWP decide this is a reasonable decision as debts have been repaid and his PC and HB continue being paid, as he has £8,000 in savings left, which is below the capital limit.

Note, for working age benefits, repaying debts does not automatically mean you are not treated as having deprived yourself of capital, unlike for PC. The rules are complex so seek advice if you are unsure.

**Case study - deprivation may have occurred**
John draws down the whole £30,000 pension pot and receives £28,000 after tax. John and Nora decide to go on holiday and spend £20,000 on a luxury cruise. John also pays a credit card bill of £5,000.

The DWP decide he has deprived himself of £20,000 as their holiday was extravagant. The first £10,000 is ignored as this is the lower capital limit. This means notional income of £20 a week is applied to John’s PC. His PC payment is reduced to £66.65 a week, on top of his State Pension of £168.60 a week. Total overall weekly income is £235.25.

These examples are for illustration only and do not represent how you will be treated in real life.

Call Age UK or Citizens Advice if you are thinking about spending large sums of money if receiving, or thinking of claiming, means-tested benefits or tax credits. As each case depends on the facts of your personal situation and circumstances, definitive advice can be difficult.

Deprivation rules operate slightly differently depending on whether you or your partner if you have one are over or under State Pension age.

### 7.1 Working-age

#### 7.1.1 Income

You should not be held to have deprived yourself of income if you decide to leave your pension pot alone whilst you are under State Pension age for any means-tested benefit or tax credit.
7.1.2 Capital

You should not be held to have deprived yourself of capital if you decide to leave your pension pot alone whilst you are under State Pension age for any means-tested benefit.

If you draw down a sum of money from your pension pot that either removes or reduces your entitlement to a means-tested benefit and which you then spend, you may be held to have deprived yourself of the capital sum. If so, DWP can treat you as still possessing the capital sum and apply notional capital rules. The decision about whether you have deprived yourself depends on your reasons for spending the money.

DWP guidance


7.2 State Pension age

7.2.1 Income

If you draw regular income from your pension pot through drawdowns, rather than buying an annuity, this is compared to the amount you would get from an annuity and whichever amount is higher is taken into account as notional income.

If you leave funds in your pension pot, you are treated as having notional income based on the annuity those funds could yield (see section 6.1, Case study – leave it alone).

If you take one or more lump sums from your pension pot, you are treated as having notional income on what is left in your pension pot after the capital drawdown(s).

If you claim Pension Credit as a couple and your partner is under State Pension age, notional income does not apply to any occupational or private pension they have yet to claim.

7.2.2 Capital

If you leave your pension pot untouched, you are treated as having a notional income from it (see section 6.2). If you draw down a sum of money from your pension pot that either removes or reduces your entitlement to Pension Credit and which you then spend, you may be held to have deprived yourself of the capital sum.

If so, DWP can treat you as still possessing the capital sum and apply the notional capital rules. The decision about whether you have deprived yourself in this case depends on your reasons for spending the money.
DWP guidance

DWP guidance on capital deprivation is at paragraph 84781 onwards at
15170/dmgch84.pdf

DWP guidance on income deprivation is at paragraph 85400 onwards at
99092/dmgch85.pdf

7.3 Diminishing capital

If notional capital rules are applied to a working age benefit claim, the
amount of notional capital is reduced every 13 weeks by the amount of
benefit you would have received if these rules had not applied.

If you have notional capital rules applied to a Pension Credit claim, the
amount of notional capital is reduced each week by the amount of
Pension Credit you are losing.

The rules are complex so seek expert advice if you are affected from
Age UK Advice or Citizens Advice. DWP guidance on diminishing capital:

- for **working age benefits** from paragraph 29900 onwards at
  70848/dmgch29.pdf; and

- for **pension age benefits** from paragraph 84861 onwards at
  15170/dmgch84.pdf.

See the following case study for how these rules should work in practice.

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**Case study - diminishing capital rules**

DWP decide to treat John as having notional capital of £20,000. Of
this, £10,000 is ignored as this is the lower capital limit. The other
£10,000 generates deemed income of £20 a week, so his Pension
Credit is paid at £66.65 a week. The notional capital then reduces
by £20 a week, every week.

After 25 weeks, notional capital is reduced to £9,500 (25 weeks times
£20 a week = £500). This means deemed income from the notional
capital reduces to £19 a week and Pension Credit payments increase
to £67.65 a week.

After 27 weeks, the notional capital reduces to £8,987 (27 weeks
times £19 a week = £513). Deemed income reduces to £18 a week
and Pension Credit payments increase to £68.65 a week.

This process continues until the notional capital expires completely,
which may take a number of years.
8 Social care and deprivation

There are similar rules around deprivation of capital and income if you receive social care services funded by your local authority, whether at home or in residential care, or you may need these services in the future.

For more information, see factsheet 40, *Deprivation of assets in social care*. In Wales, see Age Cymru factsheet 40w *Deprivation of assets in the means test for care home provision in Wales*. In Scotland, see Age Scotland’s factsheet *Care home guide: funding*.

9 Scams

There are criminals who try to take advantage of these new freedoms by tricking you into cashing in your pension and handing over your money for them to invest. Pension scams are serious as you could lose some, if not all, of your pension savings, or end up with a large tax bill (there can be high charges if you withdraw your pension savings early).

If you think you have been scammed or someone tries to scam you, report it to Action Fraud. You can report the scam online or by calling 0300 123 2040.

If you are considering investing your pension pot, talk to an adviser regulated by the Financial Conduct Authority (FCA). You can check the FCA’s register of firms online and find an Independent Financial Adviser through Unbiased.co.uk.

9.1 How to spot a pension scam

Fraudsters try different ways to persuade you to part with your pension cash, from promising opportunities that are simply too good to be true to giving you false information. They might:

- claim to know loopholes that help you get more than the usual 25 per cent tax-free
- offer high returns of over 8 per cent from overseas investments or new or creative investments
- offer a loan, saving advance or cashback from your pension
- suggest you put all your money in a single investment (most financial advisers suggest spreading your money in different schemes)
- send paperwork to your door by courier requiring an immediate signature
- say they can help you access your pension pot before the age of 55 (unless you are seriously unwell or have a certain type of scheme, this is not legally possible).

If you plan to take your pension early, check whether there are penalties for doing so. If it is a workplace pension, you may need your employer’s agreement to do so.
Other signs you are being scammed

If you answer yes to any of these, you may be being scammed:

- Were you contacted out of the blue, either over the phone or on your doorstep?
- Did you respond to an advert offering a free pension review or a free consultation?
- Are you being pressured into making a quick decision?
- Are the firm’s only contact details a mobile phone number and/or a PO box address?
- Has the firm told you that you cannot call them back?

Never be fooled by an impressive website offering advice. Instead, visit the Pension Wise website for free and impartial guidance on your pension options. They never contact you out of the blue and they have only one website. You can register your interest for an over-the-phone or face-to-face appointment.

For more information, see:

- Age UK information guide *Avoiding scams*, or
Useful organisations

**Action Fraud**  
www.actionfraud.police.uk  
Telephone 0300 123 2040  
Action Fraud is the UK’s national fraud reporting centre where enquirers should report fraud if they have been scammed or defrauded. They provide a central point of contact for information about fraud and financially motivated internet crime.

**Citizens Advice**  
www.citizensadvice.org.uk  
In England telephone 0344 411 1444  
In Wales telephone 0344 477 2020  
Helps people resolve their money, legal and other problems by providing free, independent and confidential advice. Details of your local office can be found on the website.

**Financial Conduct Authority**  
www.fca.org.uk/consumers  
Telephone 0800 111 6768  
Regulate independent financial advisers (IFA’s), website has searchable database of IFA’s.

**Financial Ombudsman**  
www.financial-ombudsman.org.uk  
Telephone 0800 023 4567  
Deal with complaints about financial services including pension providers.

**Jobcentre Plus**  
www.gov.uk/contact-jobcentre-plus  
Telephone 0800 055 6688  
Part of the DWP, administers most benefit claims for people of working age and the regulated Social Fund.

**Money Advice Service**  
www.moneyadviceservice.org.uk  
Telephone 0800 138 7777  
Helps people manage their money, through free and impartial advice service. Website has online annuity comparison check tool and IFA tool.
The Pension Service deal with claims for Pension Credit and you can
contact them with enquiries relating to claims and payments, as well as
information in this factsheet.

Independent organisation dealing with complaints about private and
occupational pension schemes.

Free and impartial government service, through Citizens Advice offering
information and guidance about defined contribution benefits.

Provide independent and impartial information and guidance about
pensions, free of charge, to members of the public.

SOLLA aims to assist consumers and their families in finding trusted
accredited financial advisers who understand financial needs in later life.
Age UK

Age UK provides advice and information for people in later life through our Age UK Advice line, publications and online. Call Age UK Advice to find out whether there is a local Age UK near you, and to order free copies of our information guides and factsheets.

**Age UK Advice**
www.ageuk.org.uk
0800 169 65 65
Lines are open seven days a week from 8.00am to 7.00pm

**In Wales contact**
Age Cymru Advice
www.agecymru.org.uk
0800 022 3444

**In Northern Ireland contact**
Age NI
www.ageni.org
0808 808 7575

**In Scotland contact**
Age Scotland
www.agescotland.org.uk
0800 124 4222

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The evidence sources used to create this factsheet are available on request. Contact resources@ageuk.org.uk

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