HARGREAVES LANSDOWN

GUIDE TO TAKING LUMP SUMS FROM YOUR PENSION

IMPORTANT INFORMATION

We've written this guide to give you clear information about how taking lump sums from a pension works, but it's not a personal recommendation.

What you do with your pension is an important decision. We strongly recommend you understand your options and check your chosen option is right for your own circumstances. Take advice or guidance if you're unsure.

The government provides a free and impartial service to help you understand your retirement options. Pension Wise is available at **www.pensionwise.gov.uk**, by calling 0800 138 3944 or face-to-face.

The information in this guide is correct as at 21 March 2023, and applies to the 2023/24 tax year. Pension and tax rules can change though, and benefits depend on your circumstances.

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We're Hargreaves Lansdown Asset Management Limited, and we're authorised and regulated by the Financial Conduct Authority (FCA register number 115248, **www.fca.org.uk/register**).

INTRODUCING LUMP SUMS

A flexible way to access your pension.

The lump sum option is formally known as taking an Uncrystallised Funds Pension Lump Sum (UFPLS). It allows you to draw lump sums directly from your pension usually from age 55 (57 from 2028).

25% of the amount you withdraw will usually be tax free, and the rest is taxable. You could use this option to withdraw your entire pension if you wanted to. Though you'll need to think about the tax implications, and how long you need the money to last.

Remember, tax rules can change and benefits depend on your circumstances.

Anything you don't withdraw is kept invested. You can make further withdrawals in the same way later on, exchange what's left for an annuity (a secure income) or move it into drawdown (another flexible income choice). But remember, your investments could fall in value and future income isn't secure.

Because of the risks, it's important to make sure you have enough secure income to cover your essential expenses before you think about taking lump sums. Examples of secure income include the State Pension and some workplace pensions (e.g. final salary pensions).

If you don't have enough secure income, you can always exchange some of your pension for an annuity. Find out more about how annuities compare on pages 12 and 13.

SMALL POT LUMP SUMS

If your pension (or an arrangement within a pension) is worth £10,000 or less, you could take it out in one go as a 'small lump sum' payment.

25% of each lump sum will be tax free (unless any of the payment is from funds that are already in drawdown), and the rest taxed as income.

Current pension law allows payments of this type to be taken up to three times from personal pensions. Unlike when you take income from drawdown or as an UFPLS, taking a lump sum in this way won't restrict how much you can pay into your pension in future and doesn't count towards your lifetime allowance.

HOW LUMP SUMS WORK

The key steps explained.

TAKING A LUMP SUM

You can take a lump sum from your pension using your current provider (if they offer it), or by transferring your pension to another pension provider who offers this option.

If you're thinking of transferring your pension, it's important to check you won't lose any valuable benefits or pay high exit fees first.

CHOOSING HOW MUCH TO TAKE

In most cases there's no limit to the amount you can take as a lump sum. But bear in mind taking large withdrawals could affect the amount of tax you pay.

It's also important to consider how long you'll need your pension to last. If you withdraw too much too soon, or live longer than expected, your income could run out. Unless you have a definite plan for your cash, it could be exposed to inflation and poor interest rates, which may not be in your best interests.

Ultimately the decision is yours. But if you're unsure of what you should do, or the amount to take, you should seek advice.

INVESTING THE REST

Anything you don't take stays invested. This creates the potential for further growth, but also means your pension is exposed to the ups and downs of the markets. You could get back less than you invest, so your pension isn't secure.

Investment options may include funds, shares, bonds and cash. You can pick your own investments, use ready-made portfolios, or let an adviser choose investments for you.

ADDING MORE MONEY TO PENSIONS

Taking a lump sum in this way will reduce the amount you can pay into money purchase pensions (like a SIPP). You'll be limited by the Money Purchase Annual Allowance (MPAA), which is currently £10,000.

BEWARE OF INVESTMENT SCAMS

Unfortunately, fraudsters do try and target people at retirement. Their scams are becoming increasingly sophisticated so it's important to be careful who you trust to look after your money.

Warning signs of a scam include pressure to act quickly, downplaying risks and promoting tempting returns that sound too good to be true. You can find out more at **www.fca.org.uk/scamsmart**

HOW LUMP SUMS ARE TAXED

And what to watch for.

You'll usually have the option to take up to 25% of your entire pension tax free. All other pension income is taxable.

When you take a lump sum, 25% of the withdrawal will normally be tax free and the rest taxed as income.

Your pension provider will deduct tax via Pay As You Earn (PAYE), and taxable income will be added to any other income you receive each tax year.

Remember, tax rules can change and benefits depend on your circumstances.

TAKING LARGE WITHDRAWALS
Because pension income is added to any other income you've received that same tax year, taking large withdrawals could push you into a higher tax bracket.

To overcome this you might consider spreading withdrawals over more than one tax year, so you can take full advantage of your personal allowance and tax bands.

WHEN YOU COULD OVERPAY TAX
The first time you withdraw from your pension, you may be taxed using an emergency tax code. This is most likely if you're taking a lump sum or using drawdown.

HM Revenue & Customs (HMRC) guidance requires your pension provider to use this code on a 'Month 1' basis at first. This means all previous income and tax in the year is not taken into account. It will assume you're due to receive the same amount each month, meaning the incorrect amount of tax may be paid initially.

After your first withdrawal, HMRC should provide an updated tax code. This should automatically adjust any overpaid, or underpaid, tax when you next receive a payment. You can contact HMRC directly if you think you've paid too much or too little.

Use our **emergency tax calculator** to see how your first withdrawal might be taxed if you took a lump sum withdrawal. Go to **www.hl.co.uk/emergency-tax**

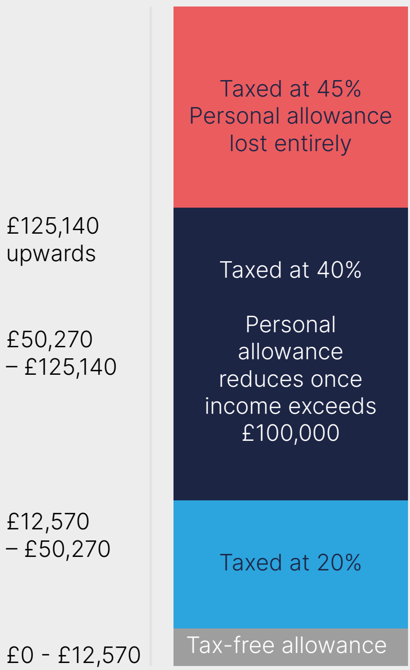
TAX BANDS

Usually, everyone has an annual tax-free personal allowance, which for most people in the 2023/24 tax year is £12,570.

The personal allowance will vary depending on your circumstances and starts to reduce once your income goes over £100,000, dropping to zero for income of £125,140 or more.

For anything you receive above your personal allowance, different tax bands apply, from 20% rising to a rate of 45% tax on income over £125,140. If you're a Scottish Rate taxpayer different rates and bands will apply.

Standard tax bands based on a personal allowance of £12,570 in 2023/24
(if you're a Scottish Rate tax payer, different rates and bands apply)



MAKING THE MOST OF YOUR TAX-FREE CASH

Short and medium term ideas.

You can usually receive up to 25% of your pension tax free. If you take everything out as a lump sum, you'll receive all your tax-free cash in one payment. If you make several lump sum withdrawals you'll receive your tax-free cash in stages each time.

It's up to you how you save or spend this cash. You might decide to use some to pay off your mortgage, to take an extended trip abroad, or to help your loved ones financially. It's your money and your choice.

Remember though, your retirement might last 30 years or longer, and inflation reduces the spending power of cash over time. So having a plan for your cash is important.

Tax rules can also change, and the value of benefits will depend on your circumstances.

SHORT TERM:
As a general rule of thumb we think everyone should hold around 3-6 months' worth of expenditure as cash to cover essential and emergency spending. This should be held in your current account and/or an easy access savings account.

You might not get the highest interest rate, but you'll be able to access your money straight away. When you've finished work and are retired, it might be a good idea to increase the cash you hold to perhaps 1 to 3 years' worth of expenditure. You could use some of your tax-free cash to achieve this.

For any planned expenses in the next 5 or so years, that can't be covered by secure income, you might consider holding more cash. For example, to cover vehicle maintenance, travel and holidays. Your tax-free cash could help to meet these needs.

MEDIUM-TERM:
Depending on how much of your pension you move into drawdown and how much tax-free cash you take, once you've got all of the cash you need for planned spending, you might consider fixed term savings for anything left.

This is where you tie your money up for a set period in exchange for a higher rate of interest than easy access accounts.

You won't normally be able to withdraw the money until the term is up. But you might decide to set up a number of fixed term savings products so they mature at different times. For example, one that pays out after 6 months, another after 3 years and a third after 5 years. This gives you more flexibility and means you don't tie up all your money for longer than you need to.

HL Active Savings can help

Our Active Savings service offers easy access products and lets you pick fixed term savings from a range of UK banks and building societies. Through one simple to use online account, you can move your money between banks with just a few clicks, with no paperwork and no hassle.

To find out more visit **www.hl.co.uk/savings**

PASS WHAT'S LEFT TO YOUR LOVED ONES

Tax efficiently.

It's important to think about who you'd like to receive your pension savings in the event of your death.

If you don't withdraw your entire pension and leave the rest invested, your beneficiaries can inherit the remaining value. You just need to let your pension provider know who you'd like to be your beneficiary.

You can pick as many people as you like, and can update them at any time. Though these nominations aren't binding, they let your provider know your wishes, and must be taken into account.

Your beneficiaries can take the remaining pension as a single payment. Or, they can keep the pension invested and take income in stages, or buy an annuity (secure income).

HOW PAYMENTS WILL BE TAXED

Payments made to your loved ones after you die are usually free of inheritance tax.

What tax they pay will depend on how old you are when you die:

- If you die before 75, the payments your beneficiaries receive are usually tax free.
- If you die at or after 75, the payments your beneficiaries receive will be taxed as their income.

If the payments are taxable, your beneficiaries might be able to reduce their tax bill by spreading the withdrawals over a number of tax years.

For more information about how to pass pension wealth visit:

www.hl.co.uk/pension-death-benefits

HOW LUMP SUMS COMPARE

<table>
<thead>
<tr><th>ANNUITY</th><th>DRAWDOWN</th><th>LUMP SUMS</th></tr>
</thead>
<tbody>
<tr><td colspan="3">Which option might be right for you</td></tr>
<tr><td colspan="2">You'd like to receive your tax-free cash in one payment (although you don't have to use all your pension in one go).</td><td>You'd like to receive your tax-free cash in stages, or to withdraw your entire pension in one go.</td></tr>
<tr><td>You want or need to secure yourself an income for the rest of your life.</td><td colspan="2">You'd like to decide your income level, and change it as and when you like.</td></tr>
<tr><td>You don't want to keep your pension invested.</td><td colspan="2">You want the potential to increase your pension by keeping it invested.</td></tr>
<tr><td colspan="3">Things to consider</td></tr>
<tr><td rowspan="2">Once your annuity is set up, you usually can't change or cancel it, even if your circumstances change.</td><td colspan="2">Your income won't be secure and it could run out. So these options might not be best for you unless you have other income to rely on.</td></tr>
<tr><td>As soon as you take income (but not if you just take tax-free cash), your pension contributions will be restricted.</td><td>As soon as you take your lump sum, pension contributions will be restricted.</td></tr>
<tr><td colspan="3">Do you have to use your entire pension?</td></tr>
<tr><td>No – you can choose how much you use to buy an annuity.</td><td>No – you can move money into drawdown in stages.</td><td>No – you can take cash lump sums as and when you need to.</td></tr>
<tr><td colspan="3">What decisions do you need to make at the start?</td></tr>
<tr><td>How much of your pension you want to use for an annuity (usually up to 25% of this amount can be taken as a tax-free lump sum).</td><td rowspan="2">How much of your pension you want to move into drawdown (usually up to 25% of this amount can be taken as a tax-free lump sum).</td><td rowspan="2">How much you'd like to withdraw. Usually 25% of each withdrawal is tax free, and the rest is taxable.</td></tr>
<tr><td>Which options you want to include (e.g. a guaranteed income for your partner if they outlive you).</td></tr>
</tbody>
</table>

ANNUITY	DRAWDOWN	LUMP SUMS
What ongoing decisions do you need to make?		
None – you know you'll receive the income for the rest of your life.	Where to invest your pension, and how much (if any) taxable income you'd like to take.	Where to invest any remaining pension funds.
How much income will I receive?		
It depends on the size of your pension, the options you choose, and the annuity rates available (which could go up or down in the future).	You can take out as much or as little as you like for as long as your pension size, withdrawals, and investment performance allow.	
Shopping around and confirming health details before you apply could mean you get more income.		
What happens to my pension when I die?		
Payments will stop unless you've chosen certain options. If you've chosen for payments to continue after you die, they could be tax free if you die before 75 and will be taxed as income if after.	If you die before 75, your pension can be passed to your beneficiaries, tax free in most cases. If you die at or after 75, any withdrawals your beneficiaries make from your pension will be taxed as their income.	

SOME IMPORTANT QUESTIONS

And the answers you'll need.

Below are some questions we're frequently asked about taking a lump sum from the HL SIPP. They might be useful when planning how to take an income from your pension.

GETTING STARTED

When can I take a lump sum?
Usually if you are aged 55 or over, you'll be able to take a lump sum from your pension. But remember, you can't take a lump sum from an existing annuity or drawdown pension. You might also be unable to take a lump sum if:

- The pension you want to withdraw from was part of a divorce settlement.
- You don't have any remaining lifetime allowance or you hold certain forms of lifetime allowance protection.
- The pension originated from an overseas scheme.

Please contact us for more details if you think you might be affected by any of the above

How much can I take?
If you're 74 or younger you can only receive a lump sum up to your remaining lifetime allowance. If you're 75 or over, and the lump sum would exceed your remaining lifetime allowance, the tax free proportion you get could be less than 25%.

What do I need to do first?
Before applying you must make sure you've requested and received an illustration. This will show the effect of assumed investment returns and charges on your remaining fund value. You'll also need to complete the risk questions detailed on our 'Risks to consider' form and confirm you're happy to accept the risks that apply to your situation. You can do this by calling us on **0117 980 9926**, returning your fully completed form by post, or you can complete the risk questions online after requesting your personal illustration at: **www.hl.co.uk/retirement/ufpls/illustration**

How much does it cost?
There's no charge for setting up, transferring into, or making withdrawals from the HL SIPP.

For any money left in the SIPP, there's no charge to buy and sell funds. There's a charge for dealing shares and investment trusts, but how much will depend on whether trades are made online or offline, and how often.

Our maximum charge for holding investments in each HL Account is 0.45% a year, but the investments you choose may also have their own charges. Our full Tariff of Charges, including all dealing charges, can be found in the Terms and Conditions.

TRANSFERRING A PENSION

Do I need to check anything first?
Yes. You should check with your current provider that you won't pay high exit fees, or lose any valuable benefits before you apply to transfer. If you transfer your pension as cash, you'll be out of the market for a period. This means you won't benefit from any market falls or rises during that time.

If your pension is transferred as it is (invested in the stock market), your provider will transfer each investment and any cash to the HL SIPP. If you hold an investment we do not offer, we'll contact you during the transfer to confirm your preference.

RECEIVING YOUR PAYMENT

When will I receive my payment?
Assuming there's nothing outstanding and you have sufficient settled cash in your account (cash which has cleared in your account, and is available to move), lump sum withdrawals will normally be paid within 10 working days. This is from the later of the date we receive your correctly completed application, or the date your transfer completes.

How could trading delay my payment?
If you already have an HL SIPP and have recently sold investments in your account in order to fund the lump sum, we'll only be able to pay your lump sum once any trades have settled.

If you give an investment instruction to sell and reinvest the proceeds at the same time (e.g. a fund switch) in your SIPP account, we may use cash available at the time to cover the cost of the reinvestment while the sale is being processed. To avoid this restricting any pending lump sum withdrawal, it might be wise to wait until the payment is received before giving this kind of investment instruction.

What kind of bank account can my lump sum be paid into?
This must be a UK bank account held solely or jointly in your name. If we already hold bank account details which are linked to a different HL product, such as an ISA, we can't automatically assume these bank account details should be used for the SIPP. You'll need to confirm the bank account details to be used on your application. To ensure your bank account can be verified, you might need to forward a copy of a recent bank statement (which must be a postal version sent to your current address).

INVESTING

Where can I invest anything left in my pension?

You can choose your own investments using any combination of shares, funds or fixed interest investments (gilts and bonds), as well other investments. Or you can let a financial adviser choose investments for you, for a fee. You can also hold cash within your account.

Ready-made investing is also available through our all-in-one portfolio funds. Though they aren't specifically designed for people in or at retirement, and aren't personal advice, they are available if you think they meet your needs.

How do I buy and sell investments?

You can place your instruction to buy or sell investments by calling our dealers on **0117 980 9800** with your security details to hand, directly through your online account, or by signed letter, clearly stating the name and specific amount of the investments to be bought or sold (e.g. 'please sell £1,000 of Fund A' or 'please sell all of my Fund B'). Alternatively, you can also manage your investments and view your transaction history using the HL app.

If you place an investment sale to meet a planned withdrawal, remember to consider trade and settlement periods. A typical investment fund (unit trust/OEIC) normally takes around five working days to complete after a sale is placed. Other investments might take a longer or shorter time to complete.

For funds, what's the difference between income and accumulation units?

- Income units: any income generated by the underlying holdings is given to investors as cash. This will be deposited into your SIPP account to save or reinvest.
- Accumulation units: any income generated is 'rolled-up' in the price of the unit, rather than paid out, increasing the growth of the investment.

How will income generated from my investments be treated?

Investment income can be held as cash (this is the default option if you're opening an HL SIPP for the first time) or you can choose for it to be automatically reinvested into the fund or share that paid the income. Note, the default value for reinvesting is £10 a holding, but you can choose a different reinvestment value up to £1,000 a holding. There's no charge for this service.

Income can be treated differently for each HL Account you hold, but not for each individual holding. You can change your preferences by signed letter, calling us on **0117 980 9926** with your security details to hand, or via your online account under the 'Account Administration' tab.

What's the Portfolio Analysis tool?

Available if you've registered for online access. This tool allows you to see how and where your entire HL portfolio is invested. You can analyse each individual account you hold or specific holdings from different accounts. You can also use the tool to analyse investments you're thinking about buying or selling.

What's the Watchlist tool?

Available if you've registered for online access. You can use the tool to track the performance of funds, shares and other investments you want to monitor. You can create multiple watchlists and add or remove investments.

MANAGING YOUR ACCOUNT

When should I review my investments and income?

To make sure your SIPP is helping you achieve your goals, you need to review it regularly. This includes checking you're happy with your investments and making changes when necessary. If you're taking an income, you also need to check the amount you're withdrawing is sustainable.

What review documents will I receive?

You'll receive a full statement four times a year which will show your fund value, holdings and transaction history of all your HL accounts, including any ISA or Fund and Share accounts.

Can I still make pension contributions?

Yes. Tax relief will continue on personal contributions as long as you're under 75. Personal and annual contribution limits will apply.

By taking an UFPLS you are flexibly accessing your pension, so under current pension rules money purchase pension contributions will be limited to £10,000 each tax year by the Money Purchase Annual Allowance (MPAA).

Can I still transfer other pensions to the HL SIPP?

Yes, and you'll be able to access these benefits how and when you wish.

PASSING YOUR PENSION TO LOVED ONES

How do I let you know who I'd like to inherit my pension benefits?

The easiest way to tell us your wishes is through your online account. If you've registered for online access, simply login and select 'Account Settings' and 'Manage SIPP Beneficiaries'. Or, you can complete and return an 'Expression of wish' form which you can request by calling us on **0117 980 9926**.

You can choose anyone you like, and can nominate more than one person. You can also change these if you'd like later on.

CHANGING CIRCUMSTANCES

What if I become unable to manage my investments myself?

If you start to question whether your chosen investment options are still right for you, we strongly recommend you seek personal advice. We can provide this if you'd like us to.

You might want to consider setting up a lasting power of attorney. This will make sure your financial affairs are taken care of if you are unable to do it yourself. More information about how to do this can be found at **www.gov.uk/power-of-attorney**

What if I decide a secure income is best for my needs?

You can use some, or all, of your remaining pension fund to buy a lifetime annuity (secure income) at any time. Please contact us and we'll give you a free annuity quotation showing some of the most competitive rates available. You can also get quotes online by visiting **www.hl.co.uk/annuity**

THE LIFETIME ALLOWANCE

What you need to know this tax year.

This was the total you could accumulate in your pensions without paying a lifetime allowance tax charge, however the lifetime allowance tax charge was abolished from 6 April 2023. Currently it provides an upper limit to the maximum tax-free cash an individual can take across all their pensions.

The standard lifetime allowance is currently £1,073,100 but is set to be removed from 6 April 2024.

How might this affect my application?
Following receipt of your UFPLS application, we'll need you to complete an additional lifetime allowance form before proceeding if you've confirmed any of the following:

- When you take benefits from the HL SIPP there's a possibility that the total value of all your pensions (including those already in payment) will exceed the lifetime allowance. This could limit the amount you can take as an UFPLS.
- You're taking benefits and have registered for pension protection against the lifetime allowance.
- You're taking benefits after 75 (because the tax-free cash you're able to get might be less than 25%).

So, if you think you might be affected and you'd like this additional form in advance, please call us on **0117 980 9926** and we'll arrange this for you.

When will my SIPP be tested against the lifetime allowance?
Testing the value of your pension against the lifetime allowance is called a Benefit Crystallisation Event (BCE). Your SIPP will be tested at the following times:

- When you take a lump sum payment (such as an UFPLS) from your SIPP before age 75.
- When you move funds into drawdown before 75, even if you choose not to draw an income.
- When you buy an annuity with your funds before 75.
- When you reach 75; this includes anything left in your SIPP that you haven't already accessed.
- When you transfer to a Qualifying Recognised Overseas Pension Scheme before age 75.
- When your beneficiary takes a lump sum payment, moves into drawdown or purchases an annuity using funds left in your SIPP (if you were to die before 75).

Every time your benefits are tested against the lifetime allowance (not including payments to beneficiaries) you'll be required to provide information to let us do this. If your funds are in drawdown and you reach 75, or you're under 75 and you use these funds to buy an annuity, it's only the growth in the value of the funds since they first went into drawdown which is tested.

How can I work out if I'm close to the lifetime allowance?

You'll need to add up all your pension values:

- The value of the SIPP fund which will be used to provide benefits (i.e. an UFPLS, drawdown or annuity).
- The value of the pensions you're already receiving (any spouse/beneficiary pensions you're receiving can be ignored).
- The value of pensions you plan to take benefits from, before or at the same time as taking an UFPLS withdrawal from the HL SIPP.
- You can ignore any State Pension.

You need to take note of when benefits were, or are planned to be, taken. The additional calculations are detailed below and will affect your final total. You'll need to provide these details on your application.

If the only pension benefits you're receiving started before 6 April 2006, and this will be the first time you're taking benefits since this date – you need to measure the value of these other pensions against the lifetime allowance. To do this, you multiply the current annual pension income you're receiving by 25. For example, a pension paying £12,000 a year would be valued at £300,000 (£12,000 × 25).

If your existing pension is being paid from a capped drawdown plan, you multiply the maximum income which could be taken by 25 and not the actual income you're receiving (if lower). If you've since converted to flexible drawdown use the maximum income which was available under capped drawdown on the date you converted it (your drawdown provider will be able to confirm this). In some cases the actual figure used may be reduced. The information you supply on your application will tell us whether any reduction is needed.

If you started to take benefits from at least one of your other pensions after 5 April 2006, you should've received a certificate showing the percentage of the lifetime allowance used up when these benefits were taken.

Your pension company should have also worked out how much of the lifetime allowance was used up by any pensions you were already receiving before this date and given you this information. This would have been shown as the % of lifetime allowance used. For example, if you have a standard lifetime allowance and the total of your pensions already in payment used 30% of the lifetime allowance you still have 70% left. Currently this equates to £751,170 (70% of £1,073,100).

If you're taking benefits from other pensions at the same time as taking benefits from the HL SIPP, you need to decide which you plan to measure against the lifetime allowance first. If it is not the HL SIPP you will need to let us know how much of the Lifetime Allowance the other pension used up. Your administrator should provide this figure to you.

What happens if I go over my lifetime allowance?
If you have exceeded the lifetime allowance you can either keep the excess in a pension and pay income tax on it if and when you decide to withdraw it or you can take it as a lump sum which will be taxed as income (lump sum option only available before age 75).

What if I hold lifetime allowance protection?
If you hold lifetime allowance protection you may be entitled to a higher maximum tax-free cash amount.

If you hold protection please send us a full copy of your protection certificate (including all pages), or the HMRC print out confirming your reference number if you applied online, along with your application.

HOW WE CAN HELP YOU

An award-winning service, plus useful tools and resources to help you make your own decisions.

We're Hargreaves Lansdown – a financially secure FTSE-listed company, trusted by over 1.7 million clients. We take account security seriously and have over 40 years' experience in empowering people to save and invest for a brighter future.

Our clients like the wide investment choice, and how easy it is to manage their pensions online and with our app.

GET IN TOUCH
Our Pensions Helpdesk is here six days a week to help answer all your questions.

Call us: **0117 980 9926**
(Monday to Friday 8am-5pm
and Saturday 9:30am-12:30pm)

Email us:
sipp@hl.co.uk

Write to us:
Hargreaves Lansdown
One College Square South
Anchor Road
Bristol
BS1 5HL

Remember Pension Wise can offer you guidance on the options available. Visit **www.pensionwise.gov.uk**

EXPLORE MORE
You can continue your research by online at **www.hl.co.uk/retirement**

- Learn more about lump sums and get an illustration on how long the rest of your pension might last
- Discover more about annuities and drawdown to compare your options
- Learn more about the HL Self-Invested Personal Pension

QUICK CALCULATORS AND GUIDES
Our guides and interactive calculators are freely available on our website, and can help you make the most of your money.

- ✓ Emergency tax calculator
- ✓ Pension income tax calculator
- ✓ Longevity calculator
- ✓ Guide to saving tax in retirement
- ✓ Income options at retirement guide

Go to: **www.hl.co.uk/tools**

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