

# **PENSION = GOOD NEWS (NO, NOT ANOTHER FAIRY STORY !)**

Submitted by: Marathana Marketing and PR Ltd

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At long last, there's some good news on pensions according to a Birmingham-based Independent Financial Adviser.

New rules mean greater flexibility for both employers and staff to contribute to pension funds during different stages of individual careers.

Better still, new rules will simplify the plethora of pension arrangements that have developed over the last 20 years.

Denis Sullivan, an adviser with Millfield Partnership Limited believes that changes by the Government to be implemented in 2006, create new opportunities for high-earners to review their plans for later life and use their pensions entitlement more flexibly. New rules allow purchase of residential property within their pension.

He told us,

' The most ground-breaking change is that the link between taking your tax free cash and your pension income will be broken. So, if you'd rather buy a sports car or invest in property at aged 50 than sleep in a fur lined deck-chair at age 75, the rules make this possible!

The really great thing is that to do this, you don't have to stop working and retire, you can carry on earning and contributing to your pension fund.

This flexibility can be utilised anytime after the individual is 50. This however changes to 55 in 2010.

Obviously the Government has set some limits on this, and individuals need to take careful advice before rushing off to spend their hard-earned cash!

The changes apply to both company and private pensions schemes alike and so employers need to be preparing their administration for the change.

There are many other changes that take place on what is known as 'A' Day - which is 6th April 2006. This is not very far away and individuals should be talking to their financial advisers now, in order to take full advantage of the changes.'

Denis Sullivan is an independent financial adviser with Millfield Partnership Limited, based in Brindley Place in Birmingham. He can be contacted on 0121 616 4032.'

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The information in this release is based upon our understanding of current and proposed legislation and Inland Revenue practice, both of which are subject to change.

ENDS

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