



CASE STUDY /

HELPING A SENIOR NHS
CONSULTANT UNDERSTAND
CHANGES IN HER NHS
PENSION AND TO RETIRE
EARLIER THAN PLANNED

We'll call our client Dr X, she had been a client of ours since 2009. Throughout that time we had helped her consolidate some historical investments and provided ongoing advice around her NHS Pension - particularly because there had been lots of changes to tax legislation which has affected many of our clients who are members of the NHS Pension Scheme.

Over the years our advice has included:

- Applying for Individual Protection 2014 so the client was able to protect her NHS Pension benefits at a higher level and mitigate the effect of the Lifetime Allowance Tax Charge. We also recommended a Scheme Pays Election when the client had a large Annual Allowance Tax Charge following a year when she had a promotion. This had the effect of reducing her overall pension benefits slightly and also mitigating the Lifetime Allowance Tax Charge.
- Our client had a historical invested pension arrangement. We assisted the client in navigating the effect of taking the tax free cash from this arrangement which provided income for the first year of retirement. This meant that her NHS Pension had less early retirement factor applied.
- Structuring her investments in a way that provided a variety of tax wrappers from which to derive a tax efficient top up income to her NHS

Pension – going from £160,000 to £50,000 per annum requires some planning. She will always be a higher rate taxpayer so it's important to use a number of tax wrappers. Typically we will sit down each year and discuss what her needs are, then recommend which investments to make the withdrawals from.

The best day however was when we used our financial planning software to show Dr X the effect of retiring at 58. She was 57 at the time and probably thought that she would be ok, at the end of the meeting she was clear that she had no reason to continue working for financial reasons.

We have met several times since she gave up work and it's great to see someone who is loving their retirement without having to change their standard of living.

OUR CLIENT SAID /

"I have been a client with Robson Laidler Wealth Management for nearly 10 years. Amanda and her colleagues provide an excellent, accessible service and are friendly, highly professional and knowledgeable. I have always been carefully listened to, ensuring that I have individualised advice and support to make decisions about investments and pensions to plan and achieve my life goals. I would not hesitate to recommend them."



If you would like us to help you please [get in touch](#).