

Change To Age 55
11/12/2005

From April 2010 the earliest retirement date under a registered pension scheme will be age 55.

For clients who will not be 55 until after 6 April 2010 we need to be careful when advising on transfers of policies written to ages 50-54. Under transitional protection clients will be able to draw benefits before age 55 if they had a *pre existing right* to do so before the issue of the Second Consultation Document in December 2003.

Thus a client born in 1965 with a policy written to age 50 in November 1995 can take benefits from this policy in 2015. If he transfers to a SIPP he will have to wait until 2020.