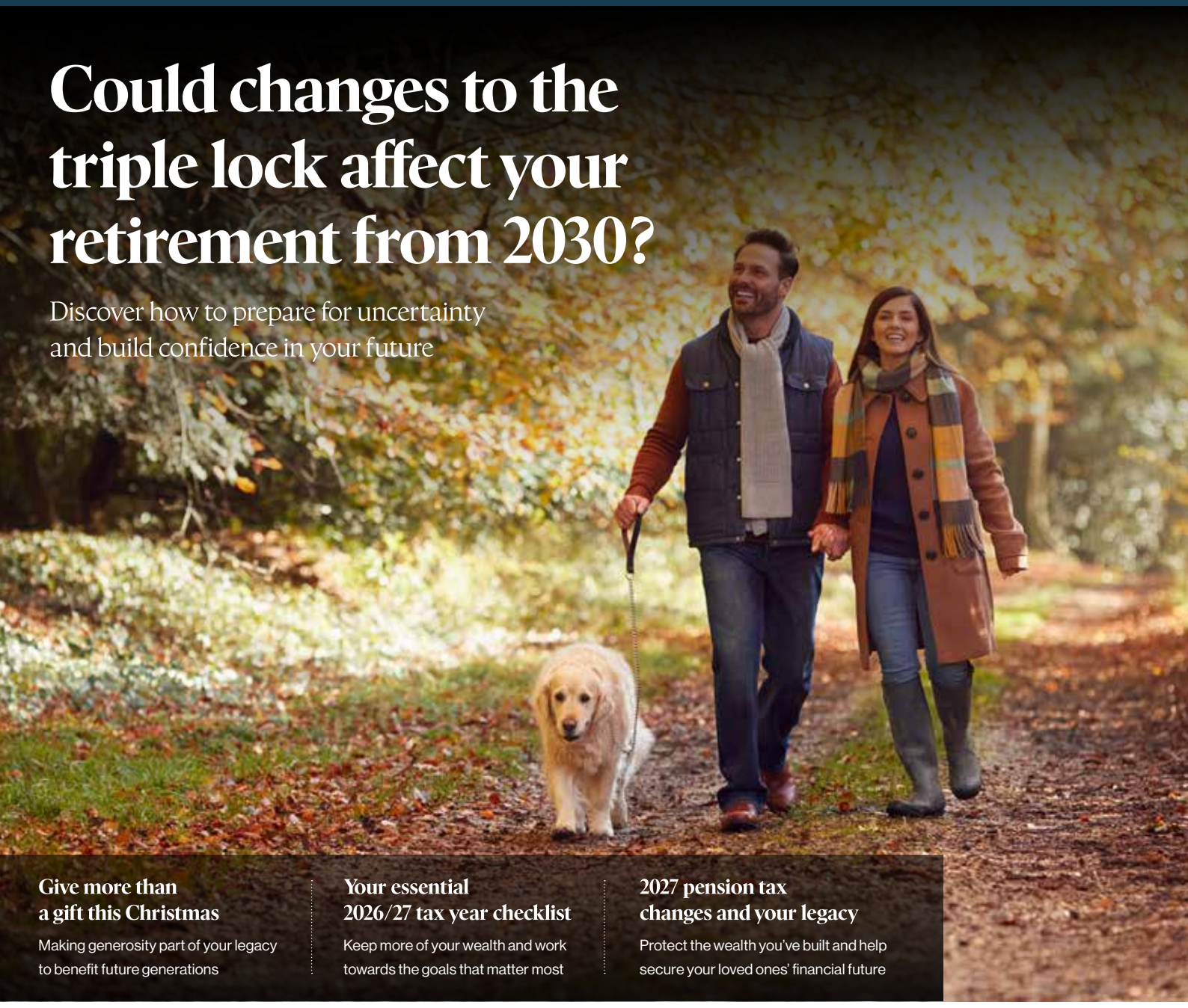
Graham Carter & Co

NOVEMBER / DECEMBER 2026

Could changes to the triple lock affect your retirement from 2030?

Discover how to prepare for uncertainty and build confidence in your future



Give more than a gift this Christmas

Making generosity part of your legacy to benefit future generations

Your essential 2026/27 tax year checklist

Keep more of your wealth and work towards the goals that matter most

2027 pension tax changes and your legacy

Protect the wealth you've built and help secure your loved ones' financial future

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Inside this issue

Welcome to this issue. Could changes to the State Pension triple lock affect your retirement from 2030? With a possible move to a double lock under discussion, review your State Pension forecast, savings and living costs to help you prepare for uncertainty and plan with confidence. At the time of writing, the Chancellor had not yet delivered the Autumn Budget 2026. On page 10, this article reflects information available beforehand and excludes any subsequent measures affecting the triple lock, State Pension increases or retirement planning.

As Christmas approaches, consider a gift that could make a lasting difference: securing your loved ones' financial future. Thoughtful estate planning can help you share your wealth, support family milestones and potentially reduce Inheritance Tax liabilities. Turn to page 09 to discover how gifting allowances, exemptions and careful planning can help protect your assets and preserve your financial security. Turn festive generosity into a meaningful legacy, creating opportunities for loved ones today and for generations to come.

With the 2026/27 tax year drawing to a close, now is the time to review your finances and make the most of available tax allowances. From checking your ISA and pension contributions to reviewing investments, taxable income and estate plans, small steps can make a meaningful difference. On page 06, read our six-point checklist, which highlights key areas to consider, helping you identify opportunities, manage potential tax liabilities and ensure your financial arrangements remain aligned with your goals and long-term priorities.

From 6 April 2027, changes to Inheritance Tax rules could mean that unused pension savings form part of your taxable estate, potentially increasing the tax burden on loved ones. Discover on page 04 how these changes could affect your retirement income strategy, the wealth you leave behind and your family's financial future. Reviewing your pension withdrawals, beneficiary nominations and estate planning arrangements now could help you understand your options and make informed decisions to protect your legacy.

A complete list of the articles featured in this issue appears opposite. ♦

Looking ahead to a brighter financial future

As we approach the end of 2026, we wish you and your loved ones a happy festive season and a healthy New Year. As you look ahead to 2027, if you would like to review your plans or discuss your financial goals, please get in touch.

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Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of, and reliefs from, taxation are subject to change.

The value of investments may go down as well as up, and you may get back less than you invested.

The content of the articles featured in this publication is for your general information and use only and is not intended to address your particular requirements. Articles should not be relied upon in their entirety and shall not be deemed to be, or constitute, advice. Although every effort has been made to provide accurate and timely information, there can be no guarantee that it is accurate as of the date it is received or will remain accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation. We cannot accept responsibility for any loss arising from acts or omissions taken in respect of any articles. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts. Levels, bases and reliefs from taxation are subject to change, and their value depends on the investor's individual circumstances. The value of your investments can go down as well as up, and you may get back less than you invested. Past performance is not a reliable indicator of future results. The Financial Conduct Authority does not regulate tax advice, Inheritance Tax planning, trusts, estate planning, Will writing or Cashflow Modelling.

How can you build financial freedom together?

Taking control of your finances and shaping the future you want



Imagine building a life with someone you love, sharing a home, planning holidays and perhaps raising a family. Your finances become intertwined, and you naturally start making decisions together. But what if circumstances changed unexpectedly? Maintaining financial independence within a relationship can provide security, confidence and greater freedom to navigate life's uncertainties.

Why financial independence matters

Financial independence does not imply a lack of trust or commitment. It means understanding your financial position, having savings in your own name and feeling confident about making informed decisions about your future. When both partners understand their finances, they can build a healthier relationship grounded in openness, mutual respect and shared responsibility.

Life rarely follows a predictable path. Redundancy, illness, bereavement, separation or caring responsibilities can significantly strain household finances. Access to personal funds and a clear understanding of your financial commitments can provide a valuable safety net, helping you make decisions without feeling entirely dependent on your partner.

Start with honest conversations

Talking about money can feel uncomfortable, especially when partners have different attitudes to spending, saving or borrowing. However, discussing income, debts, financial priorities and long-term ambitions early on can help prevent misunderstandings. Regular conversations also help couples agree how household bills will be shared while ensuring both retain some financial autonomy.

A joint account can be useful for managing mortgage payments, household expenses and family costs, but it need not replace individual accounts. Finding the right balance between shared and personal finances enables couples to work towards common goals while maintaining control of their own money.

Build a stronger financial foundation

One practical step is to set up an emergency fund in your name. A useful target is three to six months' essential living expenses, held in an accessible savings account. Even modest, regular contributions can build a financial buffer over time.

It is equally important to understand your pension, review your savings and consider longer-term investments where appropriate. If one partner takes a career break or reduces working hours to care for children or relatives, discuss the potential impact on pension contributions and future retirement income. Both partners' financial security should be taken into account.

Protect your future together

Financial planning goes beyond day-to-day budgeting. Reviewing Wills, life assurance and pension beneficiary nominations can help ensure your arrangements reflect your wishes, particularly after marriage, separation or the arrival of children. Unmarried couples should not assume that cohabitation automatically confers inheritance rights in England and Wales.

Ultimately, financial independence is not about preparing for a relationship to fail; it is about ensuring both partners can engage in the relationship with confidence. By combining open communication, individual financial resilience and shared planning, couples can safeguard their futures and strengthen their partnership. ♦

Your future matters. Isn't it time to put a plan in place?

The right financial decisions today will help you feel more confident about tomorrow. Whether you're thinking about retirement, protecting the people you love or building greater financial security, we can help you understand your options and plan for what matters most.

Contact us today to take the first step towards your financial goals.

This article does not constitute tax, legal or financial advice and should not be relied upon as such. For guidance, seek professional advice. A pension is a long-term investment not normally accessible until age 55 (57 from April 2028, unless the plan has a protected pension age). The value of your investments (and any income from them) can go down as well as up, and you may receive back less than you invest, affecting the level of pension benefits available. Your home may be repossessed if you do not keep up repayments on your mortgage.

2027 pension tax changes and your legacy

Protect the wealth you've built and help secure your loved ones' financial future



After decades of saving for retirement, your pension can provide financial security, support your desired lifestyle and help you leave a legacy for loved ones. However, changes to Inheritance Tax (IHT) from 6 April 2027 could affect how unused pension savings are treated upon passing them on to beneficiaries.

Understanding these changes and reviewing your financial plans can help you make informed decisions on retirement income and wealth preservation.

Understanding the changes ahead

From 6 April 2027, most unused pension funds and certain pension death benefits will generally form part of an estate's value for IHT purposes. This could increase the tax liability for families whose pension savings sit alongside property, investments and other assets.

IHT is charged at 40% on the taxable value of an estate that exceeds the available allowances. The standard nil rate band is £325,000, with an additional residence nil rate band of up to £175,000 potentially available if qualifying conditions are met. These thresholds are frozen until 5 April 2031.

Transfers to a spouse or registered civil partner are generally exempt, and unused allowances may be transferable in certain circumstances. However, eligibility depends on individual circumstances, and some pension benefits may remain outside the scope of the new rules.

Rethinking your retirement income

The changes may prompt you to reconsider which assets to use to fund retirement. Previously, some savers prioritised spending cash savings and Individual Savings Accounts (ISAs), leaving pension funds untouched for passing on to beneficiaries.

From 6 April 2027, this approach may not be suitable for everyone. Taking pension withdrawals earlier could reduce the value of your estate, but such withdrawals may incur Income Tax, while money transferred into other assets could remain liable to IHT.

Any decision should balance potential tax savings against investment performance, inflation, life expectancy and the need for sustainable retirement income. Investments can fall as well as rise, so you may receive less than you invest.

Review your estate planning

Review your pension beneficiary nominations regularly to ensure they reflect your wishes. Although nominations do not necessarily determine IHT treatment, they help pension providers understand your intentions.

It is also worth reviewing your Will, property ownership, investments and potential lifetime gifts. Gifting can support estate planning, but tax rules and time limits may apply. Consider your future care costs, unexpected expenses and long-term financial security before gifting assets.

Plan ahead with confidence

Reviewing your pension and estate arrangements now can help you understand the potential impact of the changes. Professional financial advice can help you explore strategies that balance your retirement needs with your legacy goals. ♦

Time to take the next step towards protecting your family's future?

With the 2027 pension Inheritance Tax changes approaching, now is the time to protect your legacy. Contact us to understand how the new rules could affect your pension, estate and the wealth you hope to pass on, and to create a tailored plan for greater peace of mind and your family's future.

Please get in touch today to arrange a review and take a proactive step to safeguard your financial future and your family's inheritance. We look forward to hearing from you.

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One in three parents 'too busy' to plan for their future finances

Putting your children first shouldn't mean putting your future last

Between school runs, work deadlines, household bills and family commitments, retirement planning can easily slip down the priority list. For many parents, supporting their children comes first, leaving little time or money for their long-term financial security.

Recent research found that 31% of parents with children under 18 feel too busy to plan for their financial future[1]. Although retirement may seem distant, taking action now can help you understand your options and prepare for the years ahead.

When family life takes priority

Looking after children was the biggest competing demand for parents who struggled to plan their finances, cited by 66% of respondents. This figure rose to 76% for mothers, compared with 54% for fathers.

The findings also revealed differences in retirement planning between men and women. Among parents with children under 18, 43% of women said they had not planned how much they would need in retirement, compared with 22% of men.

With childcare costs and everyday expenses demanding attention, planning decades ahead can feel overwhelming. However, delaying decisions could leave you with fewer options later in life.

Cost of putting plans off

The research found that 63% of people who had not yet retired were worried they were not saving enough, while 35% had not considered how much money they might need.

Without a clear understanding of your future expenses and expected income, it can be difficult to know whether your pension savings will support your desired lifestyle. Starting early gives you more time to identify shortfalls and adjust your plans.

Small steps can make a difference

Retirement planning need not be complicated. Start by reviewing your workplace pension, checking your contributions and understanding how much your employer contributes. If you have changed jobs, locate any pensions from previous employers and assess how they fit into your overall plans.

Where affordable, consider increasing contributions and maximising the value of available employer contributions. An annual financial review can help you track progress and adapt as your circumstances change.

Your plan should also reflect your current commitments, including housing, childcare and household bills. Focus on realistic steps that balance today's needs with tomorrow's goals.

Make time for your future

Securing your financial future is an important part of planning for family life. Reviewing your pension and seeking professional financial advice where appropriate can help you build confidence and work towards a more comfortable retirement. ♦

Ready to take control of your financial future?

Taking time to plan today will help you look forward to tomorrow with greater confidence and peace of mind.

Please contact us to discuss your circumstances, explore your pension options and build a retirement plan tailored to you and your family.

Source data:

[1] Standard Life Retirement Voice 2026. Research conducted by Ipsos in June 2026 among 6,000 UK adults aged 18 to 80 via an online survey, weighted to be representative of the UK population by age, gender and region. Estimated UK impact: Based on an ONS population estimate of 51,893,826 adults aged 18 to 80, the survey finding of 20% equates to approximately 10.4 million people (estimated range: 9.9 to 10.9 million at 95% confidence).

This article is for informational purposes only and does not constitute tax, legal or financial advice. For guidance, seek professional advice.

"The research found that 63% of people who had not yet retired were worried they were not saving enough, while 35% had not considered how much money they might need."



Your essential 2026/27 tax year checklist

Keep more of your wealth and work towards the goals that matter most

With the end of the 2026/27 tax year approaching, there is still time to make considered decisions that could benefit your finances now and in the years ahead. Whether you are saving for your first home, building a retirement fund, growing your investments or hoping to pass wealth on to your family, understanding the allowances and tax rules available to you can help you make better-informed choices.

Tax planning is not simply about reducing your bill at the end of the year. It is about making the most of available opportunities, ensuring your money works towards your priorities and avoiding missed opportunities. From reviewing your ISA and pension contributions to checking your investment income and wider financial arrangements, this checklist highlights six areas to consider during the 2026/27 tax year, which runs from 6 April 2026 to 5 April 2027.

Make the most of your allowances

1. Give your Individual Savings Account (ISA) a health check

ISAs offer a valuable way to save and invest without paying UK tax on eligible interest, investment income or capital gains within the account. For 2026/27, the annual ISA allowance is £20,000 and the Junior ISA allowance is £9,000.

Consider whether a Cash ISA, a Stocks & Shares ISA or a combination of both is appropriate for your goals, investment timeframe and attitude to risk. Cash savings may suit money you expect to need in the short term, while investments may be more appropriate for certain longer-term objectives, although their value can fall as well as rise.

Regular contributions can help you build your savings over time. Remember that unused ISA allowance cannot normally be carried forward, so consider how much of your allowance to use before the tax year ends.

Looking ahead, the rules are also set to change from 6 April 2027: the annual Cash ISA limit will fall to £12,000 for savers under 65, while the overall ISA allowance will remain at £20,000. If you rely on cash savings, this is worth factoring into your future planning.

2. Give your pension contributions a boost

Your pension can play a central role in funding the retirement you want. Reviewing your contributions regularly can help you assess whether you are making sufficient progress towards your goals and whether there is scope to increase your savings.

The standard annual pension allowance for 2026/27 is £60,000, though lower limits may apply depending on your income and circumstances. Employer contributions count towards this allowance. If you have unused allowance from previous tax years, you may be able to carry it forward, subject to the relevant rules.

Eligible pension contributions can attract tax relief, making pensions a potentially tax-efficient way to save for retirement. However, the amount you can contribute to receive tax relief, and the annual allowance available to you, depend on your circumstances. Personal contributions receive tax relief only if you have sufficient UK relevant earnings, or up to £3,600 gross. Before increasing contributions, consider your immediate financial commitments, access to emergency savings and your retirement objectives. Tax treatment depends on individual circumstances and may change in the future.

Keep potential tax bills in check

3. Review your investments and taxable income

If you hold investments outside tax-efficient accounts, review any potential capital gains and dividend income. For 2026/27, the annual Capital Gains Tax exemption is £3,000 for most individuals and £1,500 for most other trusts. The annual dividend allowance remains at £500.

Dividend tax rates have increased for some taxpayers from 6 April 2026. For dividend income above the tax-free allowance, the ordinary rate is now 10.75%, the upper rate is 35.75% and the additional rate remains at 39.35%.

If you are considering selling investments, realising gains or changing your portfolio, consider the potential tax implications alongside your broader investment objectives. Avoid making investment decisions based solely on tax savings, as the suitability of an investment and its potential risks should remain central to your decision-making.

4. Check your tax code and income

Your Personal Allowance for 2026/27 is £12,570, but it reduces by £1 for every £2 of adjusted net income above £100,000 and can fall to zero.

Check your tax code and payslips, especially if you have changed jobs, received a pay rise or started earning income from property, savings, investments or self-employment. Multiple income sources can affect your overall tax position, so it is important to understand how they interact.

If you complete a Self Assessment tax return, keep relevant receipts, statements and records organised throughout the year. This can make the process easier and help you identify potential liabilities or reporting obligations in good time.

Protect your financial future

5. Review your wider financial and estate plans

Tax planning should sit alongside your broader financial arrangements. Consider whether your Will reflects your current wishes, whether your pension beneficiary nominations remain appropriate and whether you have made suitable arrangements to protect your interests if you are unable to make decisions for yourself.



In England and Wales, a Lasting Power of Attorney allows you to appoint trusted people to make decisions about your property and financial affairs, or your health and welfare, within the limits set by law. It must be established while you have the necessary mental capacity. Different arrangements apply in Scotland and Northern Ireland.

It is also worth considering how your wealth may pass to your family and whether your estate plans remain appropriate. Significant changes in your circumstances or in the tax rules may warrant a review, particularly if you have property, business interests or substantial investments.

6. Turn your checklist into action

The most effective tax planning decisions are those that align with your broader financial goals. Identify the areas that need attention, determine which actions are realistic and set reminders to review your progress before the end of the tax year.

You may want to increase pension contributions, utilise your ISA allowance, review your taxable investments or seek our professional guidance on a significant financial decision. The right priorities will depend on your income, assets, family circumstances and long-term ambitions.

Rather than waiting until next April, make reviewing your finances an ongoing habit. Keeping your plans under review helps you respond to changes in your circumstances and make more informed decisions as opportunities arise.

Make your money work towards what matters most

Making the most of your tax allowances is not just about the figures on a statement. It is about helping your savings, investments and pensions support the future you want, whether that means enjoying a comfortable retirement, providing for your family or building lasting financial security.

Taking time to review your arrangements for the 2026/27 tax year will help you identify opportunities, understand potential liabilities and set a clearer course for your financial plans. Making the right financial decisions today will help you build greater security for tomorrow. ♦

Are you making the most of the opportunities available to you this tax year?

Whether you want to strengthen your savings, review your pension, make informed investment decisions or plan for your family's future, we can help you assess your circumstances and explore your options.

Contact us today to discuss your financial plans and discover how a tailored approach could help you make the most of the 2026/27 tax year while keeping your long-term goals on track.

“In England and Wales, a Lasting Power of Attorney allows you to appoint trusted people to make decisions about your property and financial affairs, or your health and welfare, within the limits set by law. It must be established while you have the necessary mental capacity.”

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Are your finances as secure as you think in your 50s?

With retirement on the horizon, preparing for the next stage of life is essential

Your 50s can be a defining decade for your finances. After years of working, saving and meeting family commitments, you may be approaching your peak earning years, with retirement becoming a more immediate consideration.

Whether you dream of travelling, spending time with loved ones or enjoying greater freedom, reviewing your finances now can help you prepare for the future.

Preparing for retirement

Is your retirement plan on track?

Estimate the income you will need to support your desired lifestyle, including essential expenses, travel and hobbies. Consider your ideal retirement age and whether a gradual transition from work might suit you. Inflation can erode purchasing power, so reviewing different retirement dates and income scenarios can help identify potential shortfalls.

Are you making the most of your savings?

Consider increasing pension contributions, using your Individual Savings Account (ISA) allowance or directing surplus income towards longer-term goals. Review how your money is allocated across cash, pensions and investments, ensuring your approach reflects your financial commitments, timescales and attitude to risk.

Protecting your wealth

Will your money provide a sustainable income?

Your retirement income may come from workplace and personal pensions, ISAs, investments, property and the State Pension. Understanding how these sources work together, when funds can be accessed and how withdrawals affect your tax position can help you make informed decisions.

If you have several pension pots, review their charges, benefits and investment arrangements before considering consolidation. Some pensions offer valuable guarantees or protected benefits that may be lost on transfer.

Balance investment risk carefully. Excessive risk can expose you to market falls, while overly cautious investing may leave your wealth vulnerable to inflation. Investments can fall as well as rise, and you may get back less than you invested.

Are your debts and savings balanced?

Review your mortgage, outstanding borrowing and accessible savings. Supporting family members can be rewarding, but ensure that any financial gifts do not compromise your retirement security. An emergency fund can also help cover unexpected expenses without requiring untimely investment sales.

Planning for the unexpected

Have you protected your family and legacy?

Check that your Will reflects your wishes, review your pension beneficiary nominations and consider Lasting Powers of Attorney. Assess potential Inheritance Tax liabilities and explore estate-planning options, taking professional advice where appropriate.

Ill health, bereavement, changes in employment and future care costs can also affect your plans. Reviewing suitable protection arrangements can help strengthen your financial resilience.

Take charge of the years ahead

Your 50s offer an opportunity to turn years of hard work into a practical retirement plan. We can help identify potential shortfalls, explore suitable options and set clear priorities tailored to your circumstances, giving you greater confidence as you prepare for the next chapter. ♦

Is your financial future ready for the next chapter?

You have spent years building your wealth. Now is the time to ensure it supports the retirement you want and the people who matter most. Speak to us about your financial planning and wealth management needs.

Take the next step towards greater financial confidence and a future built around what matters most to you.

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Give more than a gift this Christmas

Making generosity part of your legacy to benefit future generations



As Christmas approaches, we turn our attention to family, friends and thoughtful ways to show we care. Beyond festive celebrations, this season of generosity offers an opportunity to consider a gift that could make a lasting difference: securing your loved ones' financial future.

With careful estate planning, you can share the wealth you have worked hard to build, support family milestones and potentially reduce your Inheritance Tax (IHT) liability, all while protecting your financial security.

Make generosity part of your legacy

Whether you want to help children buy their first home, contribute towards a grandchild's education or support a family wedding, giving during your lifetime allows you to see the benefits of your generosity.

Gifts to individuals are generally treated as potentially exempt transfers for IHT purposes. If you survive seven years after making a gift, it will normally fall outside your estate. If you die sooner, some or all of its value may remain relevant for IHT calculations, depending on the circumstances and available exemptions.

Before making substantial gifts, consider your future living costs, retirement plans and potential care needs to ensure you retain sufficient funds.

Understand the available exemptions

Several exemptions may help you give tax-efficiently. The annual exemption allows most people to give away £3,000 each tax year without incurring IHT. Any unused allowance can generally be carried forward for one year.

You may also give up to £250 per recipient each tax year under the small-gifts exemption, subject to conditions. Separate allowances apply to qualifying wedding or civil partnership gifts, depending on your relationship to the recipient.

Regular gifts from surplus income may also be exempt if they come from income rather than capital, form part of a regular pattern and leave you able to maintain your usual standard of living. Keeping accurate records will help establish whether these conditions are met.

Protect the wealth you leave behind

For 2026/27, the standard IHT nil rate band is £325,000. An additional residence nil rate band of up to £175,000 may apply if a qualifying home passes to direct descendants. Eligible married couples and registered civil partners may transfer unused allowances, potentially allowing up to £1 million to pass free of IHT, subject to conditions. Thresholds are frozen until April 2031.

Reviewing your Will, asset ownership and wider estate plan can help ensure your wishes are carried out.

Give with confidence

Professional financial advice will help you understand exemptions, assess potential liabilities and develop a plan that balances generosity with your long-term financial security.

This Christmas, consider a gift that lasts beyond the festive season: a thoughtful legacy for generations to come. ♦

Looking to give your loved ones the gift of a brighter financial future?

The wealth you have worked hard to build could help shape the lives of those who matter most. Whether you want to support your family today or protect the legacy you leave for the future, thoughtful financial planning can help you make every decision count.

Please speak to us about your estate planning options and how to pass on your wealth this Christmas and beyond.

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Could changes to the triple lock affect your retirement from 2030?

Discover how to prepare for uncertainty and build confidence in your future

Picture yourself reaching retirement after decades of hard work, saving and planning for the future. Perhaps you're looking forward to travelling more, spending time with family or simply enjoying the freedom to do what you love. Whatever retirement means to you, a reliable income will make a significant difference to the lifestyle you can enjoy.

For many people, the State Pension will be an important part of their income. However, the amount you receive over the course of retirement depends not only on your entitlement but also on how the pension increases over time.

With the future of the triple lock under discussion and a possible move to a double lock from 2030, it's worth considering what this could mean for your plans. Although no change is guaranteed, understanding the potential implications now could help you prepare for different outcomes and feel more confident about your financial future.

At the time of writing, the Chancellor had not yet delivered the Autumn Budget 2026. This article is based on information available before the Budget announcement and does not reflect any subsequent measures that may affect the triple lock, State Pension increases or the wider retirement planning landscape.

Why the triple lock matters

The triple lock increases the UK State Pension each April by whichever is highest: average earnings growth, inflation measured by the Consumer Prices Index (CPI) or 2.5%. Introduced to protect pensioners' incomes, it aims to ensure the State Pension keeps pace with rising wages or prices, providing a degree of certainty in retirement planning.

However, as the UK population ages and more people draw their pensions for longer, the policy has prompted debate about its long-term affordability. A move to a double lock, which would remove the 2.5% minimum increase, could be considered from 2030, though any change would depend on future government decisions.

For those approaching retirement, even a small difference in annual increases can have a cumulative effect on income over time. This makes it important to consider how your retirement finances might be affected, rather than assuming that today's arrangements will remain unchanged throughout your retirement.

Build a flexible retirement plan

The State Pension provides a valuable foundation, but relying on it as your primary source of retirement income could leave you vulnerable to future policy changes or rising living costs. Reviewing your expected income and existing savings can help you determine whether further planning is needed.

Start by checking your State Pension forecast through the government's online service. This will help you understand how much you could receive and when you can claim it. Reviewing your National Insurance record is also worthwhile, as gaps may affect your entitlement. Before making voluntary contributions to fill any gaps, check whether doing so would actually increase your pension.

Next, review your workplace and personal pensions, along with any savings and investments you hold. If affordable, increasing your pension contributions can help build your retirement fund over time. Starting early gives your money more time to benefit from potential investment growth and applicable tax relief, although investment returns are not guaranteed and the value of investments can fall as well as rise. Tax treatment depends on individual circumstances and may change in the future.

If retirement is approaching, consider whether your current savings are likely to support your desired lifestyle. Depending on your circumstances, you may have options to adjust your contributions, retirement date or future spending plans.

Give yourself financial flexibility

Understanding how much money you may need in retirement is just as important as knowing how much you could receive. Start by estimating your essential costs, including housing, energy, food and transport, then allow for discretionary spending on holidays, hobbies and other activities you hope to enjoy.

It is also worth looking beyond your immediate needs. Inflation can gradually erode the purchasing power of your income, while unexpected expenses, such as home maintenance or potential care costs, may put



additional pressure on your finances later in life. Building flexibility into your plans can help you prepare for these eventualities.

Consider how your State Pension could complement workplace or personal pensions and accessible savings. Maintaining an appropriate emergency reserve may reduce the need to draw on investments during a market downturn. Diversifying investments across asset classes and geographical markets can also help spread risk, though it cannot eliminate losses.

The right balance will depend on your circumstances, retirement goals, investment time horizon and attitude to risk. Someone approaching retirement may have different priorities from someone with another 20 years to save. Reviewing your options regularly can help ensure your approach remains suitable as your needs evolve.

Take action today

Retirement planning is not a one-off exercise. As your circumstances change and you approach retirement, it is worth revisiting your expected income, pension savings and spending plans. You could also consider how different rates of State Pension increases might affect your finances over the coming years.

Although you cannot control future government decisions, you can take practical steps to strengthen your financial resilience. Understanding your likely pension entitlement, reviewing your savings and assessing whether your contributions are sufficient can help you prepare for a range of possible outcomes.

You do not need to make every decision at once. Even small, consistent steps today could help strengthen your financial position and give you greater confidence in the retirement you hope to enjoy. ♦

Could your retirement plans withstand a change to the triple lock system?

Planning for retirement can feel complex, especially as pension rules and policies evolve. Speak with us for professional guidance tailored to your circumstances. We'll help you review your retirement plans, understand your options, and consider how potential changes to the triple lock could affect your future income.

Take the next step towards a retirement built around the lifestyle and financial security that matter most to you. We look forward to hearing from you.

This article does not constitute tax, legal or financial advice and should not be relied upon as such. For guidance, seek professional advice. A pension is a long-term investment not normally accessible until age 55 (57 from April 2028, unless the plan has a protected pension age). The value of your investments (and any income from them) can go down as well as up, and you may receive back less than you invest, affecting the level of pension benefits available.

“Consider how your State Pension could complement workplace or personal pensions and accessible savings. Maintaining an appropriate emergency reserve may reduce the need to draw on investments during a market downturn.”

Time to make your pension allowance work harder for you?

Exploring opportunities for tax-efficient pension contributions

Planning for retirement can feel a long way off, particularly when mortgage payments, household bills and everyday expenses compete for your income. However, the earlier you start putting money aside, the greater the opportunity for your savings to grow over time. Pension contributions can also offer valuable tax advantages, helping you make more of your money work towards your future. However, pensions are normally invested, so their value can fall as well as rise, and you may get back less than you invest.

Whether you are just starting to save, increasing your contributions as your income rises or approaching retirement and looking to boost your pension pot, understanding the rules on annual contribution limits is essential. Knowing how much you can pay in, the tax relief available and when restrictions might apply can help you plan effectively and avoid an unexpected tax bill.

How much can you pay into a pension?

For the 2026/27 tax year, the standard annual pension allowance is £60,000. This is the maximum amount that can usually be contributed to your pensions each tax year before an annual allowance tax charge may apply. It includes your own contributions, payments from your employer and contributions made through salary sacrifice.

The annual allowance is not the only limit to consider. Tax relief on personal contributions is generally limited to 100% of your relevant UK earnings, or £3,600 a year, whichever is higher, including tax relief. This means that people with little or no earnings may still be able to benefit from pension tax relief, subject to the rules. Tax treatment depends on individual circumstances and may change in the future.

When your allowance could be lower

Higher earners may face a reduced allowance under the tapered annual allowance rules. For 2026/27, this applies if your threshold income exceeds £200,000 and your adjusted income exceeds £260,000. Your allowance reduces by £1 for every £2 of adjusted income above £260,000, down to a minimum of £10,000.

Your allowance may also be affected if you have already started accessing your pension. If you flexibly withdraw taxable money from a defined contribution pension, you may trigger the money purchase annual allowance (MPAA), which is £10,000 for 2026/27. This can restrict future contributions eligible for tax relief, and any unused allowance from previous years cannot be carried forward to increase this limit.

Making use of unused allowance

If you have not used your full annual allowance in the previous three tax years, you may be able to carry forward the unused amount and make a larger pension contribution. You must have sufficient earnings in the year to justify the level of contribution, including any carry-forward. You must also have been a member of a registered pension scheme in those earlier years, though you do not necessarily need to have contributed. Other restrictions, including the tapered allowance, may apply.

This can be particularly useful if you receive a bonus, experience a rise in income or want to boost your retirement savings as you approach retirement. Before making a substantial contribution, review your pension statements, employer payments and previous allowances to determine how much headroom you have.

Keep your pension plans on track

Exceeding your annual allowance could leave you with an unexpected tax bill, so it is important to review your contributions regularly, particularly if your earnings fluctuate or you have multiple pensions.

Because the rules can be complex, understanding how they apply to your income and personal circumstances will help you avoid costly surprises and make better use of your retirement savings. ♦

Need help planning your pension contributions?

If you would like to understand how the pension contribution limits apply to your circumstances, please get in touch with us for further information and guidance.

We can help you explore your options, make the most of available tax benefits and plan with greater confidence for your financial future. We look forward to hearing from you.

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