IFA CONNECT



PENSIONS AND RETIREMENT · 2026/27

The Complete Pension Guide 2026/27

For anyone aged roughly 40 to 60 with several pension pots or higher earnings.

IMPORTANT

This guide is information, not financial advice. IFA Connect Ltd is not authorised or regulated by the Financial Conduct Authority (FCA). Advice on your own circumstances should be taken from an FCA-authorised independent financial adviser.

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About this guide. Figures are for the 2026/27 tax year (6 April 2026 to 5 April 2027) and apply in England, Wales and Northern Ireland unless stated. They were checked against GOV.UK, HMRC and FCA sources on 5 November 2026. The small numbers in the text refer to the sources at the back. Calculations and illustrations marked as IFA Connect's use those figures and make no assumption about investment returns.

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Key figures for 2026/27

Annual allowance £60,000, including contributions from an employer [2,3]

Tapered annual allowance: applies with threshold income over £200,000 and adjusted income over £260,000; £1 less for every £2 over £260,000, to a minimum of £10,000 [2,4]

Money purchase annual allowance £10,000 once flexible income is taken [2,8]

Unused annual allowance can be carried forward from the 3 previous tax years [5]

Tax relief on your own contributions: up to 100% of your earnings, or £2,880 a year paid in (£3,600 with basic rate relief) with no earnings [3]

Lump sum allowance (tax-free cash) £268,275 [2]

Earliest private pension access 55, rising to 57 from 6 April 2028 [10]

Advice required by law before transferring safeguarded benefits worth more than £30,000 [9]

Salary sacrifice: National Insurance on sacrificed pension contributions above £2,000 a year from 6 April 2029 [13]

Most unused pensions count towards the estate for inheritance tax from 6 April 2027 [17]

Checked 5 November 2026. England, Wales and Northern Ireland unless stated.

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1 The pension landscape: defined benefit and defined contribution

There are two main types of private pension, and many of the rules in this guide treat them differently [1].

- **Defined contribution.** A pot built from what you and your employer pay in. The provider invests the money, and the value of the pot can go up or down depending on how the investments perform. What it provides depends on how much is paid in, the charges and how the investments do [1].
- **Defined benefit.** Usually a workplace pension, sometimes called final salary or career average. What it pays depends on the scheme's rules, not on investments or how much has been paid in; workplace schemes usually base it on salary and length of service [1].

The State Pension is separate from both. Our Complete Retirement Guide covers it.

Why it matters which you hold

	Defined benefit	Defined contribution
What you get	An income set by the scheme's rules [1]	A pot, whose value depends on contributions, charges and investment performance [1]
How the annual allowance measures it	The increase in the value of your promised benefits over the tax year [3]	Everything paid in during the tax year, by you or anyone else, including an employer [3]
Transferring out	Advice required by law where the rights are worth more than £30,000 [9]	No legal requirement for advice, unless the pot carries safeguarded benefits worth more than £30,000 [9]

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	Defined benefit	Defined contribution
On death, from 6 April 2027	Dependants' scheme pensions are excluded from the inheritance tax change [17]	Unused funds usually count towards the estate [17]

Either type can usually be taken from 55 at the earliest, depending on the scheme's rules [1], and the normal minimum pension age rises to 57 on 6 April 2028 unless a scheme has a protected pension age [10].

Safeguarded benefits

Some defined contribution pensions carry guarantees that work more like a defined benefit promise, such as a guaranteed annuity rate. The law treats these as safeguarded benefits. Before safeguarded benefits worth more than £30,000 can be transferred or converted into flexible benefits, the scheme has to check that you have taken advice from an FCA-authorised adviser [9].

What an adviser looks at: which of your pensions are defined benefit and which are defined contribution, whether any defined contribution pot carries a guarantee, and how each one fits with the others.

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2 Old pots: what to check before consolidating, and when to leave one alone

Changing jobs often leaves a pension behind each time, so it is common to reach your fifties with several pots, each with its own paperwork, charges and investments. Consolidation means transferring some or all of them into one plan. It can make retirement planning simpler. It can also give up guarantees that cannot be bought back, so the checks come first.

Why people look at consolidating

- **One view of your retirement.** One statement, one investment approach and one place to see the total.
- **Flexible access.** Some older plans do not offer drawdown, so taking flexible income from them can mean moving the money at that point anyway.
- **Charges.** Charges differ from plan to plan, including annual charges and any policy fees, so they are worth comparing in writing.
- **Fewer loose ends for your family.** Each pot is a separate claim for your beneficiaries, with its own death benefit nomination.

Features that can be lost on a transfer

- **Guaranteed annuity rates.** Some older pensions promise to turn the pot into income at a set rate. A transfer ends the guarantee.
- **Protected tax-free cash.** A small number of older schemes allow more than the standard 25% tax-free lump sum, and that protection is usually lost on a transfer.
- **A protected pension age.** Some schemes allow access before the normal minimum pension age [10]. Moving the money can forfeit it.

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- **Exit charges.** Some older contracts charge to leave. The provider can confirm any charge in writing.
- **Employer contributions.** Moving out of a scheme an employer is still paying into usually means losing those contributions. Moving old pots into a current workplace scheme is sometimes possible instead.

Defined benefit pensions promise an income rather than a pot. Transferring out of one, or out of any pension with safeguarded benefits worth more than £30,000, needs regulated advice first [9].

How to go about it

The first step is finding everything. The Pension Tracing Service on GOV.UK can find contact details for pension schemes from old employers [11]. Then each provider can be asked, in writing, for:

1. the current value
2. the annual charges and any exit charge
3. whether the plan carries any guarantees, protected benefits or special features
4. who is nominated to receive death benefits.

With those answers, the pots usually fall into three groups: those that are straightforward to combine, those with features that need careful thought, and those that cannot move or are usually left where they are.

What an adviser looks at: every pot's value, charges, guarantees and protections, whether an employer still pays in, the death benefit nominations, and whether leaving a pot exactly where it is suits you better than moving it.

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3 The annual allowance and its taper

The annual allowance is the most that can be saved into all of your pensions in a tax year, from 6 April to 5 April, before a tax charge applies. In 2026/27 it is £60,000 [2,3].

What counts towards it

It covers all of your private pensions together [3]:

- for a defined contribution pension, everything paid in during the tax year, by you or anyone else, including an employer
- for a defined benefit pension, the increase in the value of your promised benefits over the year.

Tax relief has its own limit

Separately, tax relief on your own contributions is limited to 100% of your earnings in the tax year. With no earnings, up to £2,880 a year can be paid in with relief, which becomes £3,600 once basic rate relief is added [3]. Contributions your employer makes count towards the annual allowance [3]. Higher and additional rate taxpayers paying into a personal pension with relief at source claim the extra relief through Self Assessment or by contacting HMRC [3].

The taper for higher incomes

In 2026/27 the annual allowance is reduced, or tapered, when both your threshold income is over £200,000 and your adjusted income is over £260,000 [2,3,4]. For every £2 of adjusted income over £260,000 the allowance falls by £1, down to a minimum of £10,000 [4]. With threshold income of £200,000 or less, the taper does not apply, whatever the adjusted income [4].

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Adjusted income in 2026/27 (threshold income over £200,000)	Annual allowance
£260,000 or less	£60,000
£280,000	£50,000
£300,000	£40,000
£320,000	£30,000
£340,000	£20,000
£360,000 or more	£10,000

IFA Connect calculation from the 2026/27 rules [2,4].

Threshold income and adjusted income are not salary

Both tests start from your net income for the tax year: taxable income from all sources, such as employment, self-employment, most pensions, savings interest, dividends and rental income, less certain reliefs [4]. Neither is the same as salary, and they differ from each other [4]:

- **Threshold income** is net income less the gross amount of your own pension contributions made with relief at source, plus any salary given up through a salary sacrifice or flexible remuneration arrangement set up after 8 July 2015.
- **Adjusted income** is net income plus pension contributions taken from your pay before tax, plus the pension contributions your employer makes for you.

So other income, such as dividends or rent, counts towards both tests alongside salary, and employer contributions count towards adjusted income without appearing in pay [4].

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The money purchase annual allowance

Once you take flexible income from a defined contribution pension, for example an uncrystallised funds pension lump sum or income from flexi-access drawdown, the money purchase annual allowance applies. Future contributions to defined contribution pensions are then limited to £10,000 a year in 2026/27 [2,3,8]. Taking only tax-free cash does not trigger it [8]. Unused money purchase annual allowance cannot be carried forward [5].

If savings go over the allowance

Pension savings above your available annual allowance, including any carried forward, are added to your taxable income and taxed at your rate through Self Assessment [4]. A pension scheme sends a statement if your savings in that scheme go over the allowance [3].

What an adviser looks at: your income from every source, employer contributions and any salary sacrifice, the pension savings in each scheme for the year, whether flexible income has been taken, and unused allowance from earlier years.

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4 Carry forward from previous years

If pension savings in a tax year are more than the annual allowance, unused allowance from the 3 previous tax years can be carried forward to cover the difference [5,6]. For 2026/27 those years are 2023/24, 2024/25 and 2025/26, and the standard annual allowance was £60,000 in each of them, before any taper [7].

The rules, from GOV.UK and HMRC [3,5,6]:

- You must have been a member of a UK registered pension scheme, or a qualifying overseas scheme, in a year to carry forward its unused allowance.
- The current year's allowance is used first, then unused allowance from the earliest of the 3 years.
- In a year when your allowance was tapered, the unused amount is measured against the tapered allowance.
- Unused money purchase annual allowance cannot be carried forward.
- Carry forward does not change the limit on tax relief for your own contributions, which stays at 100% of the current year's earnings.
- Using carry forward does not need to be reported to HMRC.

As an illustration, someone who was a member of a pension scheme throughout, with no taper and no money purchase annual allowance, and who had £20,000 a year of pension savings in each of the 3 previous years, has £40,000 of unused allowance from each of those years on top of the £60,000 for 2026/27. IFA Connect illustration from the rules above [5,7].

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Pension schemes give figures for each year's pension savings on request, and GOV.UK has a calculator for unused allowance [5].

What an adviser looks at: your pension savings and allowance in each of the last 3 years, whether the taper or the money purchase annual allowance applied, your earnings this year, and employer contributions.

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5 Salary sacrifice and how employer contributions are treated

Employer contributions

Pension contributions an employer makes count towards your annual allowance [3] and towards adjusted income for the taper [4]. They are not taxed as a benefit: payments into pension schemes are among the non-cash benefits that are exempt from tax and National Insurance [12].

How salary sacrifice works

Salary sacrifice is a change to your employment contract: you give up part of your salary and your employer pays it into your pension as an employer contribution [12,13]. It needs your agreement and a change to your contract, and it cannot take your cash pay below the National Minimum Wage [12].

Because the amount sacrificed is no longer salary, it is not subject to income tax, and National Insurance is not currently charged on it for employee or employer [13]. It also lowers your taxable pay, and so your adjusted net income [13,23].

The change from April 2029

From 6 April 2029, salary sacrificed for pension contributions above £2,000 in a tax year will be subject to employee and employer National Insurance. Income tax relief on pension contributions is unchanged [13].

Salary sacrifice and the two income tests

Salary given up through an arrangement set up after 8 July 2015 is added back when working out threshold income for the taper [4], so it does not take anyone below the £200,000 threshold income test. It

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does reduce adjusted net income, the measure used for the personal allowance, which is reduced by £1 for every £2 of adjusted net income over £100,000 in 2026/27 [13,23,24].

What an adviser looks at: whether your employer offers salary sacrifice and on what terms, how it affects your adjusted net income and the taper tests, and the April 2029 change.

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6 SIPP and SSAS: who each tends to suit

Both are pensions that give more control over investments than a standard workplace plan, and both follow the same tax rules on contributions and withdrawals [3].

SIPP

A self-invested personal pension is a personal pension. It belongs to one person, who chooses the investments from those the provider allows, and it is open to people with or without earnings, within the tax relief limits [3]. A SIPP has no sponsoring employer, so a loan from a SIPP to a business connected to the member is taxed as an unauthorised payment [14].

SSAS

A small self-administered scheme is an occupational pension scheme set up by a company, the sponsoring employer, usually for its directors, who are usually also its trustees. Unlike a SIPP, a SSAS can lend money to its sponsoring employer if the loan meets HMRC's five tests [14]:

1. It is secured throughout as a first charge on an asset.
2. The interest rate is at least the minimum HMRC sets.
3. It is repaid within five years.
4. It is no more than 50% of the scheme's net assets when the loan is made.
5. It is repaid in equal annual instalments of capital and interest.

A loan to a member, or to someone connected to a member, is an unauthorised payment [15].

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Property and other assets

Both can hold a wide range of investments. HMRC's taxable property rules apply to schemes in which members can direct the investments, known as investment-regulated pension schemes: if such a scheme acquires residential property or tangible moveable property, there are tax charges. Commercial property is outside these rules [16].

Who each tends to suit

	SIPP	SSAS
Who it is for	One person, employed, self-employed or without earnings [3]	A company's directors, usually as both members and trustees
Set up by	The individual, with a provider	A company, as sponsoring employer
Loans to the member's business	Taxed as an unauthorised payment [14]	Allowed to the sponsoring employer within HMRC's five tests [14]

Charges for both vary with the provider and with what the scheme holds, so they are worth getting in writing.

What an adviser looks at: whether you run a company and might want it to borrow from the pension, what you would like the pension to hold, how many people would be members, and the running costs of each option.

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7 What happens to a pension on death, including the April 2027 change

Until April 2027

Most defined contribution pensions pay death benefits at the discretion of the scheme's trustees, which has kept unused pension funds outside the estate for inheritance tax. That is changing [17].

From 6 April 2027

For deaths on or after 6 April 2027, most unused pension funds and pension death benefits will be included in the value of a person's estate for inheritance tax. Personal representatives, usually the executors, will be responsible for reporting and paying any inheritance tax due on them, and will be able to direct pension schemes to withhold benefits and to pay the tax [17].

Two kinds of benefit are excluded from the change [17]:

- death in service benefits payable from registered pension schemes, whether or not the scheme is discretionary
- dependants' scheme pensions from a defined benefit or collective money purchase arrangement.

Pension benefits left to a spouse or civil partner remain exempt, as other assets passing to them are [17].

The rates and allowances

In 2026/27 inheritance tax is charged at 40% on the estate above the available allowances, or 36% where at least 10% of the net estate is left to charity. The nil rate band is £325,000. The residence nil rate band, for a home passed to direct descendants, is £175,000, and it is reduced for estates worth more than £2 million [2].

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Income tax for beneficiaries still applies

Inheritance tax is an additional layer. The income tax rules for inherited pensions are unchanged [18]:

- If the pension owner dies before 75, most lump sums are paid free of income tax unless they are above the owner's lump sum and death benefit allowance (£1,073,100 in 2026/27), and an annuity or money from a drawdown fund set up from 6 April 2015 is usually paid tax-free [2,18].
- If the pension owner dies at 75 or over, lump sums, annuity payments and drawdown are taxed as the beneficiary's income [18].

How the two taxes can combine

From April 2027 both taxes can apply to the same pension. As an illustration: an estate is already above its allowances, and a parent dies at 78 leaving a £400,000 pension to a daughter who pays income tax at 40%. Inheritance tax at 40% takes £160,000 first, leaving £240,000 in the pension. As she draws it, income tax at 40% takes a further £96,000, leaving £144,000. IFA Connect illustration using the 2026/27 rates [2,17,18]. The same pension left to a surviving spouse would pay no inheritance tax on the first death [17].

What an adviser looks at: who the beneficiaries are and the nomination or expression of wishes held by each scheme, whether the estate is near the thresholds once pensions are included, how much to draw in life, and a list of every pension so that executors can contact each scheme promptly.

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8 Where an independent adviser fits, and how to check one on the FCA register

This guide explains how the rules work. Applying them to one person's pensions, income, employer arrangements and family is what regulated financial advice is for. An adviser looks at your whole situation and gives a personal recommendation, and regulated advice comes with access to the Financial Ombudsman Service and, if a firm fails, the Financial Services Compensation Scheme [20,21,22].

What independent means

Under FCA rules, a firm can describe its advice as independent only if it assesses a sufficient range of relevant products available on the market, sufficiently diverse in type and provider, and not limited to products from the firm itself or from firms closely linked to it. A restricted adviser recommends from a narrower range. Both are regulated by the FCA [19].

When advice is required by law

Advice from an FCA-authorised adviser is a legal requirement before transferring defined benefit (final salary) pension rights, or other safeguarded benefits, worth more than £30,000 [9].

How to check an adviser on the FCA register

1. Search for the firm, and the individual adviser, on the FCA's Financial Services Register [20].
2. Check the firm has permission for the work you need, for example advising on pension transfers [20].
3. Avoid firms marked as no longer authorised, and check that the phone number and website match the Register, to avoid clone firms

[20].

4. Ask for the adviser's charges in writing before agreeing to anything.

If something goes wrong	Limit
Financial Ombudsman Service award limit, for complaints about acts on or after 1 April 2019	£455,000 (from 1 April 2026) [21]
Financial Services Compensation Scheme, investment advice from a firm that has failed	£85,000 per person per firm [22]

How IFA Connect fits

IFA Connect is not authorised or regulated by the FCA and does not give advice. A member of our team talks through what you need and introduces you to one independent, FCA-regulated financial adviser. The introduction is free and there is no obligation. Advisers pay to be part of the IFA Connect network. You never pay us, and what we are paid makes no difference to the fees you agree with your adviser or to which adviser we introduce you to. Advisers explain their fees before you commit to anything.

Tax rules can change, and their effect depends on your circumstances. The value of pensions and investments, and the income from them, can fall as well as rise, and you may get back less than you put in.

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WHEN YOU ARE READY

Talk it through with an independent adviser

A member of our team talks through what you need and introduces you to one FCA-regulated, independent financial adviser, matched to your situation. The introduction is free and there is no obligation.

ifaconnect.co.uk/find-your-local-ifa

CALL	EMAIL	TRUSTPILOT
020 4652 2263	hello@ifaconnect.co.uk	Rated 4.7 out of 5 (November 2026)

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Tax rules and allowances can change, and their effect depends on your circumstances. The value of pensions and investments, and the income from them, can fall as well as rise, and you may get back less than you put in.

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