In Store for 2017

Auto Enrollment Review

A TISA AEP working group has been established to address the key challenges that emerge. The deadline for responding to initial questions has now passed and we have submitted our response. We expect there will be further work to do as the review progresses through the year. If you would like to join the group and play a part in shaping future responses, please email rebecca.ward@tisa.uk.com.

Scottish Rate of Income Tax

Although not effective until April 2018, providers should be gearing up to make system changes to allow them to claim the tax relief available to those on an individual’s residential status. There are still numerous details to be finalised around the general auto-enrolment industry working group being established by DWP to work on these.

Pensions Dashboard

The consultation has now been launched and a further announcement is expected in 2018. We believe it should be mandatorily legislated for all pension schemes that have the opportunity to do so and we would encourage our members to request. However, we are concerned that the resultant legislation will be currently in theory otherwise.

LISA launch

The new Lifetime ISA will launch on 6 April 2017. Again, we advise our members to introduce a tax charge of 25% on certain QROPS transfers. A further announcement in the Budget was to introduce a tax charge of 25% on certain QROPS transfers requested on or after 9 March 2017. The reason for this is to introduce a tax charge of 25% on certain QROPS transfers on the basis that this is a tax on a benefit which is tax free at the time of transfer.

Pensions: The Digital Revolution 24th May 2017

It will be interesting to see how many of these issues are resolved by the new Pensions Dashboard and to what degree. We shall find out by 5 May 2017 when the Secretary of State for Work and Pensions announces the first set of consultation outcomes. For further details and to book, please click here.

Pensioner situation

Although not effective until April 2018, providers should be gearing up to make system changes to allow them to claim the tax relief available to those on an individual’s residential status. There are still numerous details to be finalised around the general auto-enrolment industry working group being established by DWP to work on these.

Removing of Triple Lock after 2020

A universal SISA with potential access one year early at £1.5 billion is due to larger withdrawals than expected being taken. It is hard to gauge how many of these withdrawals are the result of the right course of action for individuals but it is common that many interests on the state pension. Key points to note are:

- A proposed increase to 66 between 2017-2019 with further increases restricted to one year per decade
- A universal SISA with potential access one year early at £1.5 billion
- A removal of Triple Lock after 2020
- A lump sum entitlement to those who qualify and people over 65 can partially Drawdown
- A 56. Please click here to view the report: http://www.tisa.uk.com/aep/

- A useful summary of both reports can be viewed here: http://www.tisa.uk.com/aep/

Pension changes flying high

A recent survey showed pension member contributions being a key area of interest for retail providers with a recent report of £234bn in 2015/16. This is the first year that such pressures are showing. A recent survey showed Self-Employed contributions standing at £1.7bn which is a disappointing outcome and will impact on the growing number of employees phasing in their retirement age after drawing down income.

QROPS transfer

A further announcement in the Budget was to introduce a tax charge of 25% on certain QROPS transfers. This will be transferable unless, from the point of transfer, both the individual and the pension scheme are in the same country, both are within the EEA or QROPS for EEA based individuals. HMRC have been tightening rules around QROPS transfers in recent years. A useful summary of both reports can be viewed here: http://www.tisa.uk.com/aep/

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