

Have you looked at how drawdown could work for you?

An annuity isn't the only option to get an income from your retirement pot

Drawdown gives you more control over how you turn your retirement pot into an income, but, unlike annuities, it doesn't give you the security of a set income for life.

Look forward to retirement

Plan your future at leisure with our **free** guide

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Drawdown in Brief

Drawdown lets you access your tax-free cash, take a regular income and one-off withdrawals from your retirement pot without having to buy an annuity. Your retirement pot remains invested until you need it in the future.

You can have either Capped Drawdown, which has an income cap set by HM Revenue & Customs (HMRC), or Flexible Drawdown where you can take as much income as you want – Flexible Drawdown is only available if you already have £12,000 a year of secure pension income from other sources.



Did you know?

From April 2015, as part of the new flexible options the Government is introducing, people using drawdown for the first time will get Flexi-Access Drawdown rather than Capped or Flexible Drawdown.

This will offer the same unlimited withdrawals as Flexible Drawdown, but you will no longer need to have £12,000 of other guaranteed pension income.

How have other people retired?



Mike wants a secure income throughout retirement

Mike is a 60 year old chartered surveyor. He likes security and this goes for his retirement too.

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Jim wants a flexible income he can manage

Jim has just celebrated his 64th birthday. What he wants is flexibility from his retirement pot. He wants to be able to take income as and when he needs it.

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Sarah wants to take a cash lump sum

Sarah has recently celebrated her 60th birthday. She'd like to take her retirement pot as cash.

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Benefits of drawdown

Take tax-free cash

You can keep your retirement fund invested until you need it, but still release your tax-free cash.

Manage your income

You can still take a regular taxable income from your retirement fund, but unlike an annuity where the income you'll receive is fixed when you buy it, you can increase or decrease the amount of income you take from drawdown to match your needs.

Lump sums

As well as a regular income, you can also take one-off taxable lump sum withdrawals from your drawdown pot.

Less security

Less income during retirement

You can take a regular income but you don't get the same security as an annuity. If your retirement pot runs out before you die, your income will stop.

Investments can fall in value as well as rise

The income you can take will depend on the value of your drawdown pot. So, if your investments fall in value, this could affect how much income you can take in the future or how long your drawdown pot lasts.

You may run out of money

With flexible drawdown, you can take as much income as you want, but this could mean you run out of money before you die.

Do you want to know more about drawdown?

If drawdown sounds like a retirement option for you, then go to Drawdown in detail to find out more about:

- Capped drawdown
- Flexible drawdown
- Flexi-access drawdown

[Drawdown in detail](#)

Have a question?

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