

Pension Retirement Bond

A Pension Retirement Bond, also known as a "Buy Out Bond" or "Retirement Bond," is specifically designed for individuals who are leaving employment or transitioning to a new job. This type of bond provides the benefit of transferring a pension fund from an employer scheme into a policy in your own name, giving you control over your retirement savings.

The Pension Retirement Bond is particularly attractive for those who are unable to transfer their retirement benefits to their new employer's pension scheme or are uncertain about their future employment status. By transferring your pension into a Retirement Bond, you can enjoy several advantages:

- a) **Independence** - Transfer your pension benefits out of a previous employer's scheme and into a **policy in your name** and thus makes you independent of your former employer's pension scheme.
- b) **Investment Control** - You have the freedom to decide how your funds are invested, giving you the opportunity to tailor your investment strategy according to your needs and preferences.
- c) **Early Access** – It gives you the option to access your benefits from age 50.
- d) **Transfer Flexibility** - Funds can be **transferred to new employer scheme** at a later stage if required.
- e) **Inheritance Benefits** - On death the full value of your funds passes tax free to your next of kin.

It's important to remember that when leaving a Company Pension Scheme, you typically need to choose from the following options:

1. Leave your pension fund where it is (within your former employer's scheme) and draw on benefits when you reach retirement age - typically age 65.
2. Transfer your fund into a new employer's fund subject to new employer's approval.
3. Retire your benefits (if over age 50).
4. Transfer your fund into a Buy Out Bond / Personal Retirement Bond.

Under current revenue rules you can leave your fund invested up to age 70 with a Retirement Bond. This flexibility gives you control over managing your retirement benefits and the timing of withdrawing these benefits.

In summary, a Pension Retirement Bond provides a valuable opportunity for individuals leaving employment or transitioning between jobs. It offers control, flexibility, and potential tax benefits, allowing you to secure your retirement savings and manage them according to your preferences and circumstances.

For further information please contact us and we can discuss your individual requirements.