



Lewes District Citizens Advice

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www.lewesdistrictcab.org.uk

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The Pension Awareness Day on 15th September
Citizens Advice cannot stand by and let people walk into pension poverty.

A pension is a long-term investment that not only has tax benefits but also provides you with an income when you retire. The main types are: State, Company/Workplace and Personal pensions.

The State Pension is a regular payment from the government that you get when you reach State Pension age, funded by your National Insurance Contributions (NICs). Parents, Carers and those receiving certain benefits may receive National Insurance Credits.

To calculate your State Pension age visit: <https://www.gov.uk/calculate-state-pension>

A company or workplace pension scheme is set up by your employer based on a percentage of your salary. Both your employer and the government pay into it. Employees can opt out of this pension.

A personal/private pension you arrange by making regular monthly payments or a lump sum to a pension provider who invests it on your behalf.

Stakeholder pensions are individual contracts between you, the member, and the pension provider.

Money paid towards your pension goes to a pension provider who uses it to investment, aiming to grow it. Pensions are not entirely risk free. There are controls in place to minimise risks to pensions.

ADVANTAGES

- Tax relief boosts the amount you will get.
- Workplace pension where your employer will match or better your contributions,
- You can take 25% of your pension pot as a tax-free lump sum when you reach age 55. (Depending on your pension scheme rules).

Contact your local Citizens Advice on 03444 111 444, find drop in details of opening times on our website www.lewesdistrictcab.org.uk

ENDS

Notes to editors:

1. The Citizens Advice service comprises a network of local bureaux, all of which are independent charities and the national charity Citizens Advice. Together we help people resolve their money, debt, legal and other problems by providing information and advice and by influencing policy makers. For more information please visit our website www.lewesdistrictcab.org.uk. We are also on Twitter @lewescab1.
2. The advice provided by the Citizens Advice service is free, independent, confidential and impartial and is available to everyone regardless of race, gender, disability, sexual orientation, religion, age of nationality.
3. The majority of our staff are trained volunteers, working at around 3,500 offices across England & Wales.