ELYSIUM WEALTH
ADVISORS

UK PENSIONS & RETIREMENT PLANNING GUIDE

2026/27 EDITION

Your guide to building a secure and fulfilling retirement.

INVESTMENT STRATEGY | WEALTH PLANNING | RISK MANAGEMENT | GENERATIONAL WEALTH

elysiumwealthadvisors.com

The 2026/27 pension landscape

Key figures can be useful anchors, but they do not replace a full review of your scheme rules and tax position.

ANNUAL ALLOWANCE
£60,000
For most people; tapering can reduce it.

MPAA
£10,000
Can apply after flexibly accessing taxable DC benefits.

LUMP SUM ALLOWANCE
£268,275
Standard individual limit for tax-free lump sums.

FULL NEW STATE PENSION
£241.30 / week
2026/27 full rate; actual entitlement depends on NI record.

LUMP SUM & DEATH BENEFIT ALLOWANCE
£1,073,100
Standard individual allowance for relevant lump sums/death benefits.

Two important age changes

2026-28
State Pension age rises from 66 to 67

6 Apr 2028
Normal minimum pension age rises from 55 to 57

The State Pension age increase is phased by date of birth. The normal minimum pension age change applies to most private pensions, subject to protected pension ages and limited exceptions.

Saving into pensions

CONTRIBUTION RULES TO WATCH

- Annual allowance: pension input across registered schemes is normally tested against £60,000 for 2026/27.
- Tapered allowance: high earners can have a lower allowance. For 2026/27, threshold income is £200,000 and adjusted income £260,000; the minimum tapered allowance is £10,000.
- Carry forward: unused annual allowance from the previous three tax years may be available if conditions are met.
- Tax relief: personal contribution relief is generally limited by relevant UK earnings and age/eligibility rules.

WHEN THE MPAA MATTERS

- The MPAA is £10,000 for 2026/27 and can be triggered when taxable flexible benefits are accessed from a defined contribution pension.
- Taking only a pension commencement lump sum and leaving the remaining fund untouched does not generally trigger the MPAA, whereas certain taxable drawdown or lump-sum withdrawals can.
- Once triggered, the MPAA can materially restrict tax-efficient future defined contribution saving.
- Before accessing benefits, consider whether further pension contributions are planned.

PLANNING POINT

Accessing a pension can change future contribution limits. Sequence the decisions - contribution planning first, access strategy second - rather than treating them as separate events.

Consolidation and transfers

WHY CONSOLIDATE?

- Fewer plans can make administration, beneficiary nominations and retirement-income planning easier.
- A modern plan may offer broader investment choice, online access and more flexible drawdown options.
- Consolidating can make total charges and asset allocation easier to understand.
- A single coordinated strategy can reduce unintended duplication across funds.

WHAT CAN BE LOST?

- Older pensions may contain guaranteed annuity rates, protected tax-free cash, protected pension ages or other valuable guarantees.
- Defined benefit and other safeguarded benefits require special care; regulated advice may be mandatory before certain transfers.
- Exit charges, market-value reductions, platform fees and adviser fees can change the economics of a transfer.
- Do not transfer merely for convenience until guarantees, protections and costs have been compared.

PLANNING POINT

The objective is not “one pension at all costs”. It is to have the right structure, with benefits and costs understood, for the retirement plan you actually intend to follow.

Taking retirement income

COMMON ROUTES

- Flexi-access drawdown: keep funds invested and take income or lump sums as needed. Investment and longevity risk remain with you.
- Annuity: exchange some or all of a pot for guaranteed income. Terms depend on age, health, options selected and market rates.
- UFPLS / cash withdrawals: take lump sums directly from uncrystallised funds, with tax implications and potential MPAA consequences.
- Blended approach: combine guaranteed income with invested drawdown for flexibility.

BUILDING AN INCOME PLAN

- Map essential spending separately from discretionary spending.
- Coordinate State Pension, defined benefit income, property income, savings and investments.
- Model taxes across multiple years rather than focusing only on the first withdrawal.
- Review sustainability after market falls, major spending events and changes in health or family circumstances.

PLANNING POINT

Drawdown is not “set and forget”. Withdrawal levels, asset allocation, cash reserves and tax planning should be reviewed together.

Your next-step checklist

Use this as a discussion framework with your adviser; it is not a substitute for personal advice.

BEFORE YOU ACT

- ☐ Request up-to-date values and scheme benefit statements for every pension.
- ☐ Check guarantees, protected tax-free cash and protected pension ages before transferring.
- ☐ Confirm annual allowance / tapered allowance / MPAA status before making contributions or withdrawals.
- ☐ Obtain a State Pension forecast and check National Insurance gaps.
- ☐ Set a sustainable retirement-income target and stress-test it for inflation, longevity and market falls.
- ☐ Review beneficiary nominations and estate-planning implications, particularly ahead of the 6 April 2027 IHT pension changes.

Primary sources and further reading

- GOV.UK - Pension schemes rates (updated 6 April 2026): annual allowance, tapered allowance, MPAA and lump-sum allowances.
- GOV.UK - The new State Pension: What you’ll get (2026/27 full rate £241.30 a week).
- GOV.UK - State Pension age timetable (rise from 66 to 67 between 2026 and 2028).
- GOV.UK - Increasing Normal Minimum Pension Age / HMRC Pension Schemes Newsletter 180 (rise to 57 from 6 April 2028 and transitional rules).
- GOV.UK - Personal pensions: how you can take your pension; MoneyHelper - flexi-access pension drawdown and phased drawdown guidance.

Talk to Elysium Wealth Advisors

Spain: +34 674 587 950

UK: +44 74444 13087

France: +33 7 54 05 63 86

Portugal: +351 966 961 200

UAE: +971 58 556 9461

About Gary Day

Founder of Elysium Wealth Advisors | Senior Wealth Advisor

28+ YEARS

INTERNATIONAL FINANCIAL SERVICES

Experience shaped by discipline

Gary Day brings more than 28 years of international financial services experience across the United Kingdom, Europe and the Middle East. He began his professional career in the British Army before moving into financial services in 1990, developing a disciplined, structured and analytical approach that continues to shape his advisory work.

CLIENT FOCUS

International and expatriate clients navigating complex, multi-jurisdictional financial decisions with a need for clarity, precision and long-term structure.

GLOBAL PERSPECTIVE

Gary works with clients across the EU, the UAE and other international markets, supporting a geographically diverse client base. He is also involved in UAE-based estate planning structures through Elysium's regional operations.

Core areas of expertise

01 Cross-border financial planning

International residence, mobility and multi-jurisdictional considerations.

02 Estate & succession planning

Including UAE wills and structures intended to support orderly wealth transfer.

03 Pension structuring & transfers

Guidance informed by extensive pension and transfer-related professional education.

04 Investment portfolio design

Portfolio construction aligned to objectives, risk and time horizon.

05 Protection planning

Individual and corporate protection as part of a broader financial strategy.

ADVISORY APPROACH **Clarity | Precision | Long-term structure**

Professional qualifications

Industry-recognised qualifications and advanced specialist study

PROFESSIONAL QUALIFICATIONS

01 Level 4 Diploma in Financial Services - Institute of Financial Services

02 Financial Planning Certificate - Chartered Insurance Institute

03 CF2: Investment and Risk - Chartered Insurance Institute

04 Mortgage Advice Qualification - Chartered Insurance Institute

05 Equity Release Qualification - Chartered Insurance Institute

06 Long-Term Care Qualification - Chartered Insurance Institute

07 Level 6 Award in Pension Transfers - Institute of Financial Services

ADVANCED SPECIALIST TRAINING

- Professional Certificate in Hedge Funds - New York Institute of Finance
- Equity Portfolio Management - New York Institute of Finance
- Fixed Income Portfolio Management - New York Institute of Finance
- Foundations of Central Bank Law - KU Leuven
- Governance in the European Union - KU Leuven
- European Union Law - KU Leuven
- Contract Law: From Trust to Promise to Contract - HarvardX
- Public Debt, Investment, and Growth (DIG & DIGNAR Models) - International Monetary Fund
- Local Currency Bond Markets - International Monetary Fund

ISLAMIC FINANCE CERTIFICATIONS

Islamic Banking: Principles, Practice and Risk Management - Islamic Research and Training Institute

Islamic Insurance and Investment - Islamic Research and Training Institute

Career context

Gary has held senior advisory and leadership roles within FCA-regulated firms in the UK and has extensive experience working with high-net-worth individuals, internationally mobile professionals and expatriates.

One coordinated advisory framework

Designed to connect planning decisions rather than treat each financial issue in isolation.

What clients say

Independent client feedback highlighting clarity, service and long-term relationships

"Gary provided an independent review and report on transferring two UK pensions for me. Gary's report was very detailed and clearly laid out the difference between old and new schemes, and highlighted everything I needed to know.

Verified Client

Outside UK / United Kingdom

"Thank you, Gary. You and your team were absolutely fantastic throughout the entire process. Your professionalism, expertise, and dedication made everything seamless and stress-free. I truly appreciate all your efforts and can't thank you enough. I will definitely be recommending your services to others.

Grant B.

United Arab Emirates

"For the last 10 years Gary Day has given us guidance and support in our portfolio management and planning for retirement. His approach is straight forward and there's been no hidden agenda. He presents things in an easy-to-understand way. Gary very knowledgeable, calm but enthusiastic to deal with. We value his advice.

Elaine P & John

Hungary

Real people. Real results.

Let's build your future, together.

Trusted across borders

Client relationships, profile summary and contact details

"Gary has been helping with my finances for many years, I have complete trust in his advice. My pensions have been managed, I have an ISA and a Bond, all based on the guidance Gary has provided. Can't recommend him highly enough.

Hannah G - Milton K

United Kingdom

"I am delighted to recommend my financial advisor, Mr. Gary Day. His expertise and professionalism in managing my portfolio have been invaluable. He provides insightful, reliable advice and is a dedicated, customer-focused communicator. I highly recommend his services to anyone seeking a knowledgeable and trustworthy financial advisor.

David B.

United States

"We were extremely impressed with the will preparation and coordination services provided by Gary Day and Elysium44. The whole process was clear, personable and professional from start to finish, with everything explained in a straightforward and reassuring manner. We were kept well informed throughout, and the service represented excellent value for money. We are very happy with the final results and would have no hesitation in recommending Gary and Elysium44 to anyone looking for a professional and reliable will preparation service.

Lee B

United Arab Emirates

Profile summary

Gary Day combines more than 28 years of international financial services experience with a broad range of professional qualifications and specialist training. His work centres on bespoke financial strategies for expatriates, high-net-worth individuals and internationally mobile clients, with particular focus on cross-border planning, estate and succession planning, pensions, investments and protection.

Talk to Elysium Wealth Advisors

SPAIN
+34 674 587 950

UK
+44 74444 13087

FRANCE
+33 7 54 05 63 86

PORTUGAL
+351 966 961 200

UAE
+971 58 556 9461

Independent. Global. Client focused.

Clarity, structure and long-term decision-making.