

Pension planning

AF3 July 2015 edition

Web update 1: 16 October 2015

Please note the following updates (amendments in **bold** type) to your copy of the July 2015 edition of the AF3 study text:

Part 1, section L1, page 66

Please amend the first bullet point in this section to read as follows:

- Trustees of a scheme providing safeguarded benefits under a scheme (where the CETV **exceeds** £30,000) who have received a request from a member to transfer their benefits to a scheme capable of providing flexible benefits will have to satisfy themselves that the individual has received 'independent financial advice' defined in the legislation.

Case study 4, (c) (ii), page 4/8

Please replace the fourth bullet point with the following as the text currently reflects the position on automatic conversion from flexible drawdown but not for conversion from capped drawdown:

- Conversion to flexi-access drawdown triggers the MPAA if income is subsequently taken, so it reduces the potential for future contributions.