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PENSIONS ADVISER STRONGLY BACKS CHANCELLOR'S PENSION TAX RELIEF DECISION

Financial advisers Drewberry Wealth Management has strongly backed the Government's decision not to change Pension Tax Relief in the March 16 budget. Drewberry believes it would harm consumer confidence and result in a reduction in the amount that people save for retirement.

Neil Adams, Head of Pensions at Drewberry Wealth Management, said: "We strongly believe that the Chancellor's decision to leave Pension Tax Relief alone is the correct decision. There have been so many changes to the pension legislation in the last few years that more tinkering would cause widespread problems and discourage savings as consumers lose confidence in the system.

"Firstly, the process of adjusting tax relief would result in an additional cost to administrators in updating their systems. This would be passed on to consumers through an increase in the overall cost that providers charge.

"Secondly, more fundamental pension changes will cause consumer distrust, resentment and weariness towards saving for retirement and add further confusion to pension planning. This would mean fewer people save, and those that do would save less. If clients become frustrated they may drop out of the process altogether which has serious long term implications for them.

"If fundamental pension changes are made in the budget we would advise consumers to review their pension plans as soon as possible because those changes could make the difference of tens of thousands of pounds at retirement."

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Media enquiries

Matthew Morris, Carr Consulting & Communications
matthew@carrcandc.co.uk
Mob: 07717 420693

Kevin Carr, Carr Consulting & Communications
kevin@carrcandc.co.uk
Mob: 07887 838811

About Drewberry Wealth Management

Drewberry Wealth Management operates as financial advisers, specialising in the provision of pension and investment advisory services to both individual and corporate clients across the United Kingdom. More information is available at www.drewberryinsurance.co.uk.

For advice consumers can call 020 8432 7333 or email enquiries@drewberryltd.com

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