

# **talbotandmuir** **Press Release**

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## **Survey reveals increased demand for flexible drawdown before full scale pension changes take effect next year.**

Talbot & Muir, the independent SIPP and SSAS specialist has extended their flexible drawdown offering to include their Simple Retirement Account following Budget changes and feedback from advisers.

Claire Trott, Head of Technical Support said: "The 2014 Budget added greater flexibility to income drawdown options as well as the promise of further flexibility from April 2015. This has meant an increase in the demand for flexible drawdown within all our products.

"Our Simple Retirement Account (SRA) was launched in October 2013 and has proved popular with IFAs and their clients. We believe that by adding flexible drawdown, our SRA will be even more attractive.

"From 27<sup>th</sup> March, the minimum secured pension income needed to opt for flexible drawdown was reduced from £20,000 to £12,000. This has meant that significantly more members will already be in a position to take advantage of the option of flexible drawdown, so we are making it available across our whole product suite immediately."

In a survey conducted by Talbot and Muir with a group of their advisers 86% thought that the reduction in the minimum income requirement would see an increase in the demand for flexible drawdown in 2014/15.

In addition 80% of advisers surveyed believed that they had clients who previously would have been unwilling or unable to meet the £20,000 MIR that would now reconsider.

The survey also asked how many clients advisers already had in flexible drawdown and although 28% stated they did not have any, the remaining 72% had at least one client, with 18% having in excess of ten clients already using flexible drawdown.

Claire commented on the results of the survey: "it was surprising the percentage of advisers surveyed who had fully embraced the use of flexible drawdown, given it is usually discussed as being a very niche product. This clearly shows

that advisers are considering all options for their clients and not just sticking to the usual mainstream options.”

For further information on Talbot & Muir please visit the website at <http://www.talbotmuir.co.uk>

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#### **Notes to Editors:**

Formed in 1993 initially as a specialist SSAS provider, Talbot & Muir are a high quality independent provider of SIPP's and SSAS products distributed via Financial Advisers. Talbot & Muir entered the SIPP market in 2000 in response to a growing need for tailored solutions for their clients who wanted something other than “insurance company mentality”. The aim is to provide a personal and professional service to all advisers and their clients, with access to all levels in the business from named administrators to the principles of the company.