



NEW BUDGET TAX CHECKLIST FOR DC PENSION SCHEMES FROM FIDELITY INTERNATIONAL

- **Simple factsheets help HR directors, pension scheme managers and trustees understand real impact of Budget changes**

London, 16 July 2009 – Fidelity International, one of the leading providers of defined contribution pension schemes, has produced a range of materials to help directors of human resources, pension scheme managers and trustees understand the impact of the new rules covering tax relief on pension contributions.

One of the more controversial parts of the 2009 Budget saw a complex proposal to limit tax relief on pension contributions for individuals earning over £150,000 per annum. Additional rules for such high earners impose an annual tax relief cap and also prevent them topping up their pension before the proposal comes into force on 6 April 2011.

These changes could have a highly significant impact on UK pension schemes and their members but Fidelity believes many are still unprepared to meet the challenge.

Fidelity has therefore produced:

- a Budget Overview, explaining the new tax relief rules and exactly how they are likely to affect earners of above £150,000.
- a Budget Checklist, which uses five simple steps to a) identify whether an employee is affected by the rules and b) likely next steps.
- a guide for members, simplifying the proposed rule changes.

Julian Webb, head of UK DC at Fidelity International, says: “Many DC schemes have enough to worry about without having to explain this complex rule change to no doubt anxious pension scheme members. Fidelity’s new guides and checklist put pension schemes in a much better position to identify and educate those employees at risk of reduced tax relief – we produce a wide range of such materials, demystifying pensions for clients and their members, and expect these to be very well received.”

More information about Fidelity’s pensions solutions are available at:

www.fidelityinstitutional.com



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