Quilter

Navigating the new pensions and inheritance tax framework

Understand how inheritance tax will be applied to pension death benefits and the steps you can take to simplify the estate.

Suitable for financial advice professionals only.

Purpose of this guide

This guide is designed to clarify how pension death benefits will flow into estates from 6 April 2027, a change that is starkly different from before and far from straightforward. More importantly, it provides actionable steps to help you ensure your clients' estates are well-prepared, reducing potential complications and easing the transition for their loved ones.

Covered in this guide

1 Introduction and timeline ____ 3

2 Technical foundations of the reforms ____ 4

3 Scope of the new framework ____ 5

4 Expanded role of personal representatives ____ 6

5 The new control framework for distributing death benefits ____ 8

6 Income tax implications on death benefits ____ 10

7 IHT settlement options – pros and cons ____ 11

8 Example: how the new framework works in practice ____ 12

9 Simplifying the estate – nominations and expressions of wish ____ 14

10 Why consolidation is a strategic imperative ____ 15

11 Critical takeaways for advisers ____ 17

Information in this guide is based on the Finance Act 2026.

1 Introduction and timeline

Navigating the new pensions and IHT framework

From 6 April 2027, a significant change will take effect, bringing most pension death benefits within the scope of inheritance tax (IHT). For the beneficiaries[1] of clients who die aged 75 and over, this could mean double taxation:

Death **under** age 75	Death **from** age 75
Unused pension funds and death benefits subject to IHT[2]	Unused pension funds and death benefits subject to IHT **and income tax**

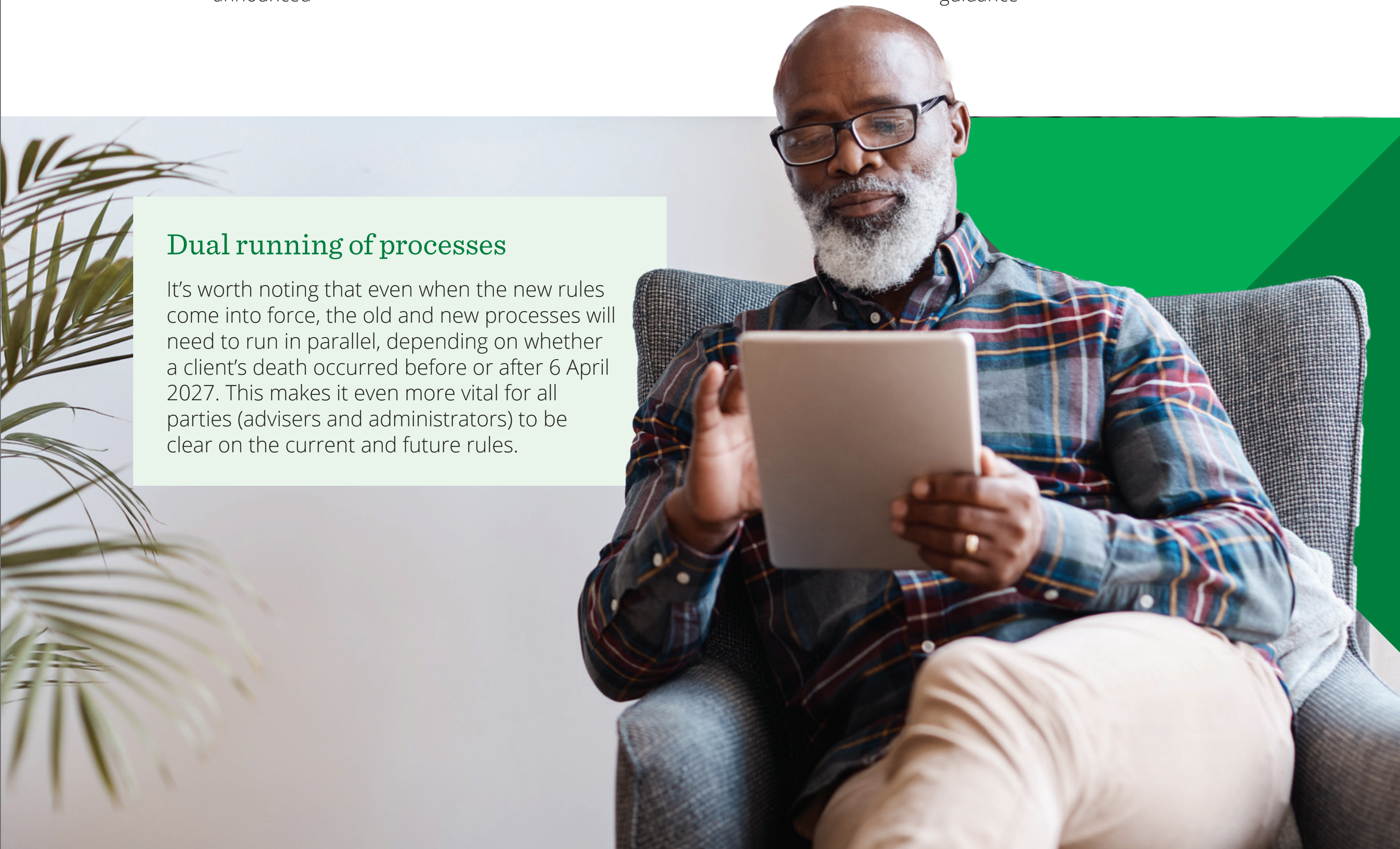
[1] Non-exempt beneficiaries only. See section 3. [2] Income tax may also apply on lump sums in excess of available Lump Sum Death Benefit Allowance (LSDBA).

This marks a fundamental policy shift, reaffirming the principle that pensions are intended to provide retirement income rather than serve as vehicles for passing on wealth between generations.

The impact of these changes will be felt by thousands of clients.

Timeline

- **30 Oct 2024** Change announced
- **21 Jul 2025** Technical consultation
- **2 Dec 2025** Finance Bill
- **18 Mar 2026** Royal Assent
- **Q1 2027** Final HMRC guidance
- **6 April 2027** New legislation comes into force



Dual running of processes

It's worth noting that even when the new rules come into force, the old and new processes will need to run in parallel, depending on whether a client's death occurred before or after 6 April 2027. This makes it even more vital for all parties (advisers and administrators) to be clear on the current and future rules.

2 Technical foundations of the reforms

To effectively bring pensions within the scope of IHT legislation there are some key underlying changes that will need to happen.

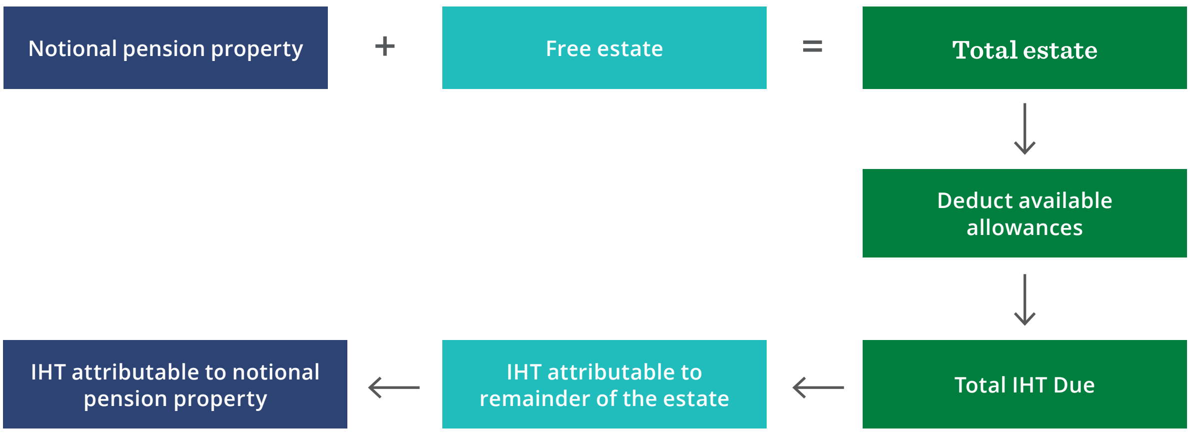
Notional pension property is the value of unused pension rights immediately before death

To bring pension death benefits into the IHT framework without treating members as owning the underlying investments, the legislation uses a valuation device known as notional pension property (NPP).

For advisers, the key point is simply that **pension benefits will now have an IHT value based on the fund immediately before death**. The 'notional' label is largely a technical matter, in that it ensures this value doesn't depend on (or attract) reliefs like business property relief (BPR) or agricultural property relief (APR) linked to the underlying assets themselves.

Calculating IHT on the notional pension property

The value of the notional pension property is added to the value of the free estate to create a total estate value. Any available NRBs and RNRBs will be deducted from the value of the total estate. The inheritance tax attributable to the NPP must then be calculated.



3 Scope of the new framework

What's in scope and out of scope

Below is a summary of what's affected by the new framework – in terms of benefits and beneficiaries.

	In scope (**subject** to IHT)	Out of scope (**not subject** to IHT)
Pension benefits Which pension benefits are affected	Most defined contribution pension death benefits Certain defined benefit lump sum death benefits Annuities with guaranteed periods, value protection, or similar features	Dependants' scheme pensions Genuine joint-life annuities set up on a joint basis from outset[1] Most employment-linked death-in-service benefits for current employment
	Non-exempt beneficiaries (subject to IHT)	**Exempt beneficiaries (not subject to IHT)**
Beneficiaries Which beneficiaries are affected	Children, grandchildren, step-children, foster children Cohabitees (even if lived together for many years) Most trusts including Spousal Bypass Trusts Non long-term UK residents[3]	Long-term UK resident[2] spouses and civil partners UK registered charities Registered political parties National institutions

[1] All income from these annuities is out of scope. Any lump sum payments i.e. value protection would be in scope (subject to IHT).
[2] Someone is deemed long-term UK resident if they are tax resident for 10 consecutive years, or at least 10 tax years out of the last 20 (does not need to be consecutive years).
[3] For UK situs assets such as registered pension schemes.

IHT exempt vs non-IHT exempt beneficiaries

A central dividing line in the regime is the distinction between exempt and non-exempt beneficiaries.

Transfers of death benefits to spouses, civil partners, and qualifying charities will remain free of IHT. Transfers of death benefits (above any available nil-rate band) to children, grandchildren, cohabitees, and trusts will not.

Cohabitees, no matter how long they have lived together, will not be exempt.

Where beneficiaries are non-exempt, IHT could apply to the death benefits, and if death occurred from age 75, income tax will also apply.

This shift means that death benefit nominations, once seen as an administrative afterthought, now have direct tax consequences.

Unless a benefit clearly falls into an exclusion, advisers should assume it is within scope.

4 Expanded role of personal representatives

With the legislative context in place, the next step is understanding how responsibilities will shift in practice.

Personal representatives (PRs) are no longer peripheral to pension death benefits. Instead, they become central coordinators of information across multiple pension schemes with significant responsibility.

PRs and beneficiaries are jointly and severally liable for IHT on notional pension property.

Illustrative process for PRs under the new framework:

1 Establish the value of the pension benefits in scope

- Identify all pension arrangements - locate and list every pension scheme in which the deceased held benefits.
- Obtain valuations of pension benefits in scope - request valuations as at the date of death from scheme administrators for each pension arrangement/beneficiaries in scope, ensuring this is done within the prescribed timescales.

2 Value the entire estate

- Combine pension values with the value of other estate assets (the free estate) to form the total estate for inheritance tax purposes.
- Deduct debts, funeral costs, applicable taxes, and any available reliefs (such as business relief).

3 Calculate and pay any IHT due

- Use the net chargeable estate figure established under step 2.
- Deduct any available allowances – NRBs/RNRBs.
- Calculate the total IHT due.
- Determine the amount of IHT attributable to notional pension property.
- Clearly inform all parties (beneficiaries and scheme administrators) about the IHT calculations and the amounts due.

4 Estate administration and tax settlement

- Work with all relevant parties to ensure the appropriate settlement of any IHT liability attributable to notional pension property.
- Take account of any pension death benefits already paid when managing the estate administration process.
- Ensure relevant information is shared with all parties.

5 Make amendments if necessary

- Additional information, revised valuations, beneficiary decisions or pension scheme updates may require calculations and communications to be revisited.
- Personal representatives should keep the position under review until the estate administration process is complete.

Increased responsibilities

The increased duties placed on PRs raise several concerns. Most people will not have the expertise needed to manage the new complexities and timing challenges, and may not be able to cope with these responsibilities while also dealing with bereavement.

It is vital your clients understand the responsibility they will be placing on loved ones under the expanded personal representative role.

Advisers should ensure they work with their clients to make the role of personal representative as easy as possible. **See sections 9 and 10 for information on how to simplify the estate.**

The new framework also means that it's important to work closer than ever with your professional connections, such as solicitors.

Benefits of a professional executor

Appointing a professional executor could become a more attractive option for your clients, providing peace of mind and reassurance that their estate will be administered smoothly and efficiently by a professional without placing the burden on their loved ones.

"We are particularly concerned about the impact these changes will have on personal representatives administering an estate at a time of grief.

The practical issues created by bringing pensions into inheritance tax risk causing significant delays and costs. Moreover, many of those affected may be entirely unaware of how these changes will impact them."

Source: Lord Liddle, Chair of the Finance Bill Sub-Committee: Lords Committee report on Finance Bill 2025-26 published 28 January 2026

5 The new control framework for distributing death benefits

It's important to understand that the IHT liability in relation to pension assets is no longer neatly contained and will also be shared across parties. PRs and beneficiaries (once awarded) will be jointly and severally liable. This is a notable departure from previous rules and raises the importance of accurate valuations, structured communication, and the prompt settlement of tax.

This materially increases professional risk, particularly where decisions are taken under uncertainty or where information is incomplete at the time benefits are paid.

To mitigate this risk, the legislation introduces new mechanisms that significantly affect how and when benefits are distributed, as follows:

1. A withholding notice

This allows PRs to require a pension scheme administrator to retain up to fifty per cent of the death benefits payable to non exempt beneficiaries.

The purpose of this mechanism is protective, to give PRs some control over pension assets, ensuring that sufficient funds remain available to meet IHT liabilities. In practice, it may result in beneficiaries receiving only partial payments initially, with the balance delayed for an extended period.

A withholding notice remains in force until the earliest of:

- 15 months after the end of the month in which the member died
- the withholding notice being withdrawn by the PR
- all IHT (and accrued interest) due on the scheme's notional pension property being paid.

The possibility that a withholding notice may be applied as a default, even where IHT exposure is uncertain, introduces both financial and emotional strain at a difficult time.

A withholding notice cannot be applied to payments to exempt beneficiaries such as a spouse or civil partner.

2. A payment notice

This enables PRs or beneficiaries to instruct a pension scheme administrator to pay inheritance tax directly to HMRC from pension funds.

Although this could well be an option to settle IHT where schemes do have liquid pension assets, it is subject to strict limitations.

For a pension scheme administrator to accept a payment notice:

- the amount of IHT must be for at least £1,000
- it must not exceed the total IHT due on the scheme's notional pension property (or, where relevant, the non-exempt beneficiaries' share of that liability). Each pension can only pay the IHT liability relevant to that scheme, no IHT liability other than what's due in respect of that pension arrangement can be settled in this way.

35

Once a valid payment notice is received, the scheme administrators must pay the amount specified within **35 days**, failing which the scheme administrator becomes jointly and severally liable for the tax. Payments will be made to HMRC via their direct payment scheme.

New friction

Taken together, these mechanisms introduce significant friction into the system that didn't exist before, with partial payments, delays, and non linear administrative processes becoming increasingly common:

- These notices **interact**, overlap, and may be applied inconsistently across multiple schemes.
- Beneficiaries may receive partial payments, **delayed payments**, or face unexpected income tax deductions.
- Pension scheme administrators face new **compliance risks** if deadlines are missed. Never before has pension scheme administration been so critical.
- This will add to the workload for all parties involved and **add further friction** when clients die who are members of many pension schemes.

These new mechanisms create a less linear, more administratively demanding environment.

6 Income tax implications on death benefits

Whilst there is no fundamental change to the income tax framework itself from 6 April 2027, the important shift is that income tax may now be charged **after inheritance tax has already reduced the fund.**

Whether both IHT and income tax apply will depend on three critical factors:

The age of the member at death

The status of the beneficiary (exempt or non-exempt)

How a beneficiary elects to take benefits

Where IHT applies, it is deducted **before** any income tax assessment is made on pension death benefits. This ordering is critical. The pension value is first reduced by any IHT due, and only the net amount is then tested for income tax purposes. If too much income tax is deducted initially, the responsibility for reclaiming it rests with the beneficiary and must be dealt with directly through HMRC.

This sequencing fundamentally changes the net outcome for beneficiaries, particularly where large pension funds are involved.

Age at death remains a key determinant for income tax

	Deaths **under age 75**	Deaths **post age 75**
Does income tax apply?	Pension death benefits remain income-tax free for beneficiaries, provided benefits are appointed within the two year window from the scheme administrator becoming aware of the death.	All pension death benefits are taxable at the beneficiary's marginal rate of income tax whether taken as a lump sum or as beneficiary drawdown.
Lump sum payments	Where benefits are paid as lump sums, the amount that can be paid free of income tax is limited by the individual's available lump sum and death benefit allowance (LSDBA). Crucially, where IHT applies, this allowance is measured **net of IHT**, not on the gross pension value.	Lump sum benefits trigger an immediate income tax charge. This means that post-75 deaths can result in significant IHT and income tax liabilities for beneficiaries.
Beneficiary drawdown	Beneficiary drawdown remains entirely income-tax free.	Beneficiary drawdown, while not eliminating income tax for post-75 deaths, typically produces a better outcome overall as income tax is only levied as and when withdrawals are made rather than all up front as in the case of a lump sum settlement.

Tax treatment varies according to individual circumstances and is subject to change.

7 IHT settlement options – pros and cons

Below is a summary of the three main options to settle a potential IHT liability under the new framework and the key pros and cons.

	*Option **one***	*Option **two***	*Option **three***
	Payment notice served on the pension scheme administrator to pay the IHT liability to HMRC	PRs pay IHT liability to HMRC from the free estate	Pension beneficiaries take pension in full and pay IHT directly to HMRC
Summary	A formal payment notice requires the pension scheme administrator to deduct the IHT from the pension and pay it directly to HMRC before benefits are paid. Income tax is then calculated only on the net pension amount remaining after IHT.	The PRs pay the IHT attributable to the pension from free assets. The pension is paid to the beneficiary without any IHT deduction, and the PRs may need to recover the tax from the pension beneficiary where beneficiaries differ.	The beneficiary takes pension benefits in full and is expected to remit the IHT directly to HMRC. If they fail to do so, liability falls back on the PRs as jointly and severally liable.
Pros	✓ IHT paid directly to HMRC, should be on time. ✓ Income tax calculated correctly on net pension. ✓ Clear, clean process. ✓ No reliance on beneficiary behaviour.	✓ Pension benefits paid without IHT deduction. ✓ Can work where estate and pension beneficiaries are the same.	✓ Pension paid in full initially. ✓ May appear administratively simple.
Cons	✗ Relies on the pension scheme administrator processes and valid payment notice. ✗ Refunds (if any) paid outside the pension.	✗ High risk of income tax over deduction. ✗ Beneficiary must reclaim tax from HMRC. ✗ PRs may need to recover IHT from beneficiary. ✗ Potential legal and administrative complexity.	✗ No guarantee IHT will be paid. ✗ PRs remain liable if beneficiary defaults. ✗ Same income tax issues as option two. ✗ Highest legal and behavioural risk.
Risk	⚠	⚠ ⚠	⚠ ⚠ ⚠

8 **Example:** how the new control framework works in practice

The following example shows how the new death benefits framework will work in practice.

Louise receives her father's pension on death

- Louise's father Bob died aged 83.
- He was previously widowed and received his deceased wife's IHT allowances.
- Louise is 57, lives in London, and pays income tax at the additional rate. There are no other beneficiaries to Bob's estate.

Value of Bob's estate

- At the time of his death, Bob's **free estate** (meaning, his non-pension assets) was £750,000.
- The value of his **notional pension property** for IHT purposes was £750,000.
- Bringing the **total value** of his estate to £1.5 million.
- Bob has two NRBs and RNRBs available, giving total IHT allowances of **£1 million**.
- Louise was named as the beneficiary of her father's pension. She decided to receive the pension benefits as a **lump sum**.

Case studies are fictional and for illustrative purposes only.

Tax treatment varies according to individual circumstances and is subject to change.

How the IHT was calculated

Bob's pension is **50% of his total estate.**

This means when the total IHT is calculated – **50% of the figure** will be allocated to his pension.

£1.5m estate - £1m IHT allowances = **£500,000 taxable estate**

£500,000 x 40% = **£200,000**

50% of this is allocated to the pension so **£100,000**

How the tax was paid

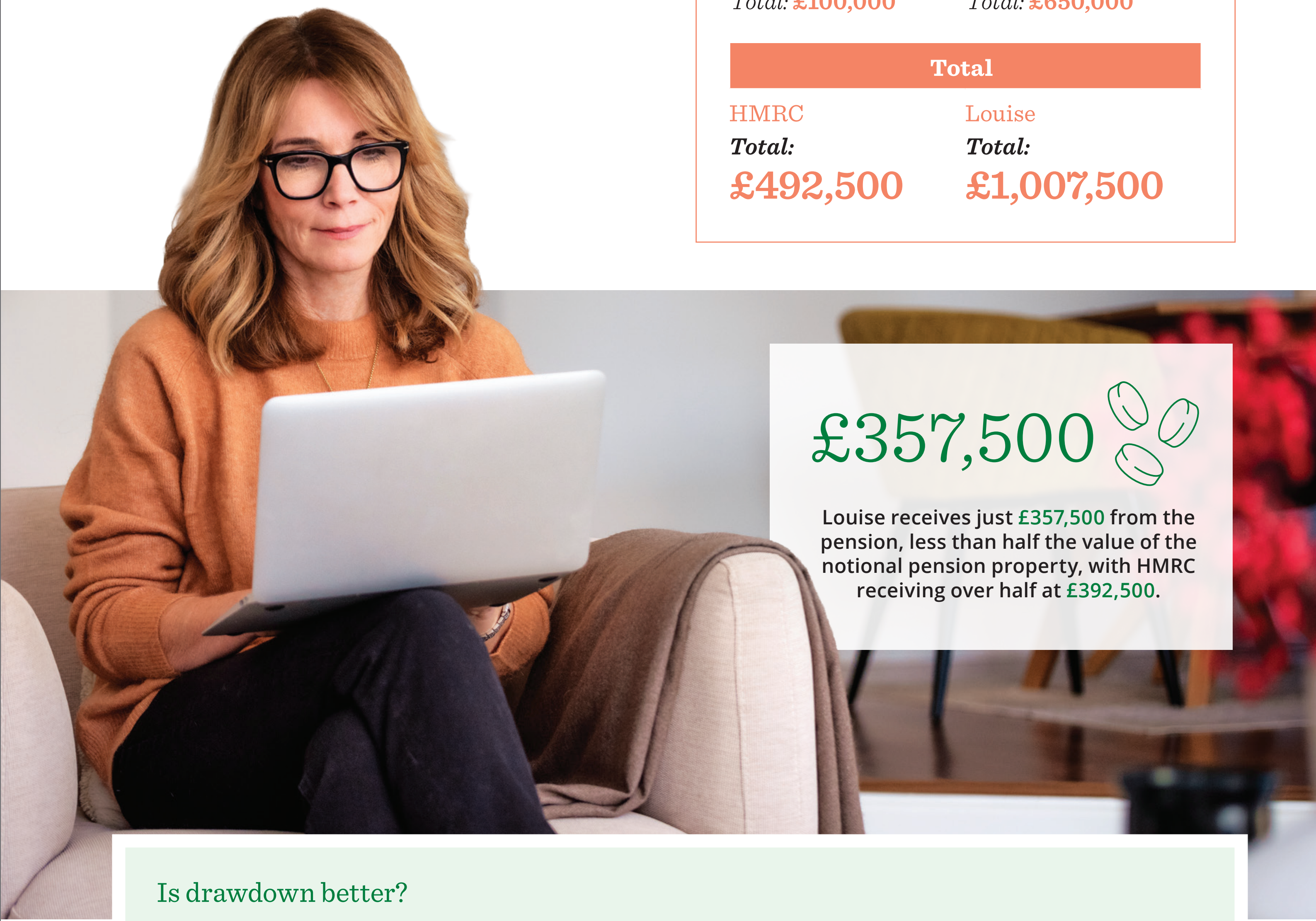
- Louise served a **payment notice** on the pension scheme administrator, asking them to pay the inheritance tax directly to HMRC.
- The pension scheme administrator paid **£100,000** of IHT to HMRC from the pension fund. This reduced the pension value to **£650,000**.

Income tax on the pension payment

- After IHT had been paid, Louise took the remaining **£650,000** from the pension as a lump sum.
- Because Louise is an additional rate taxpayer, income tax was deducted at **45%**, resulting in an income tax charge of **£292,500**.

Tax paid to HMRC and amount paid to Louise:

Pension: **£750,000**	
HMRC	Louise
IHT: **£100,000** Income tax: **£292,500**	
Total: **£392,500**	*Total:* **£357,500**
Free estate: £750,000	
HMRC	Louise
IHT: **£100,000**	
Total: **£100,000**	*Total:* **£650,000**
Total	
HMRC	Louise
Total:	***Total:***
£492,500	**£1,007,500**



£357,500

Louise receives just £357,500 from the pension, less than half the value of the notional pension property, with HMRC receiving over half at £392,500.

Is drawdown better?

If Louise had chosen to take the pension benefits as drawdown rather than as a lump sum, it would have provided a less tax heavy outcome at the start. However, even if she had taken drawdown, any withdrawals in this scenario would have still been taxed at 45% if she continued to be an additional rate tax payer.

9 Simplifying the estate – nominations and expressions of wish

For advisers, simplification becomes one of the most effective tools to reduce friction for families and PRs.

A key area where you can make a real difference is around nominations. From 6 April 2027, expressions of wish are no longer just about ‘who gets what’; they directly influence **tax, timing, complexity, and family outcomes**.

Under the new regime, outdated or poorly structured nominations create real financial and administrative harm. Mixed discretionary and binding arrangements increase rigidity and risk, while outdated nominations can result in benefits being paid in ways that are tax inefficient or inconsistent with a client’s broader objectives.

✓ Clients should **revisit and rewrite expressions of wish**.

✓ **Periodic reviews become even more essential**, and advisers need to think of this as a risk mechanism.

✓ Expressions of wish and Wills must be understood as **separate but interacting instruments, with different legal effects**.

Crucial checkpoint for advisers

- It is vital that your clients re-nominate, if needed, on or soon after 6 April 2027. **You should start thinking about how your business is going to tackle this now**, as it is potentially a big communication issue.
- It is also important to work closely with your professional connections (solicitors, accountants, and tax specialists) and involve all family members in the advice planning process.
- Regular review and simplification of nominations on or soon after 6 April 2027 becomes essential.

10 Why consolidation is a strategic imperative

One of the strongest strategic conclusions arising from the new framework is the importance of simplification, particularly through pension consolidation.

Consolidation is no longer just about efficiency; it is a strategic imperative that mitigates risk. Where consolidation is not possible, advisers must at least ensure consistent expressions of wish and clear documentation **across all schemes**.

Here are 14 important reasons why consolidation should be considered for clients, advisers, and their businesses.

Improved outcomes for beneficiaries and a client's PRs

1. **It radically reduces post-death administrative complexity for PRs**
   With multiple schemes, PRs must locate each scheme, gather values, and run calculations across every arrangement – becoming materially more complex after 6 April 2027. Consolidation reduces the number of moving parts PRs must chase and reconcile.

2. **It simplifies the new requirement to apportion the IHT due between the estate and pensions**
   PRs must establish and apportion the inheritance tax attributable to notional pension property. A consolidated pension pot may reduce the number of calculations, communications and parties involved.

3. **It helps beneficiaries avoid or reduce delays and partial payments caused by withholding notices**
   Deployment of a withholding notice can result in beneficiaries receiving only part of an entitlement and waiting up to 15 months for balances in some cases. Fewer schemes mean fewer places where withholding notices can apply and fewer separate holdbacks to manage.

4. **It reduces 'complexity shock' for families with blended or complex beneficiary structures**
   Multiple family groupings create exponential complexity and slower outcomes. A single arrangement does not remove family complexity but removes duplicate, scheme-by-scheme decision trees.

5. **It may provide better death benefit options**
   The benefits of the scheme the pension is moved to could provide more tax efficient death benefit options like beneficiary drawdown rather than lump sum payments only.

Adviser benefits and planning opportunities

6. It makes it easier to keep nominations and expressions of wish current and consistent

Strategic guidance highlights the importance of reviewing all expressions of wish. A single consolidated arrangement requires only one expression of wish, simplifying decision-making and administration while reducing the risk of outdated or conflicting nominations.

7. It may be necessary to replace problematic legacy-style arrangements with irrevocable nominees

In some cases, legacy pension arrangements include irrevocable or binding nominations that no longer reflect the individual's intentions or current planning. Where these cannot be amended, consolidation into a modern, fully discretionary arrangement may be the only practical way to regain flexibility and alignment with the overall estate plan.

8. It reduces the risk of lost or dormant pots and unnecessary administrative costs

Frequent job changes have left many individuals with trails of small pension pots, increasing costs, complexity, and the risk of lost arrangements. Consolidation simplifies tracking and provides a clearer view of retirement planning.

9. It acts as a practical enabler for the post 6 April 2027 planning toolkit

Simplified structures make actions such as crystallising the pension commencement lump sum (PCLS) for gifting, funding onshore bonds and trusts, and turning on pension income easier to coordinate. Pensions must now be treated as core estate assets within wider IHT planning, making consolidation a key enabler.

10. It ensures the consolidated arrangement sits on a platform with appropriate wrappers for IHT planning

Access to integrated onshore bonds and a broad trust range supports future flexibility, particularly when managing PCLS and removing value from estates where appropriate. Consolidation into the right arrangement becomes a core readiness step.

Avoiding risky administrative pitfalls

11. It lowers the likelihood of inconsistencies between pension nominations and the Will

PRs must review Wills and expressions of wish across all schemes and resolve conflicts where they arise. Fewer arrangements reduce the risk of nominations drifting away from the primary estate plan.

12. It supports a clearer and more consistent strategy for exempt versus non-exempt beneficiaries

Differentiation between exempt and non-exempt beneficiaries drives process choices and the use of withholding notices and payment notices. Fewer schemes mean fewer reinterpretations of beneficiary status and a lower risk of missed nuances.

13. It reduces the risk that one scheme or slow party derails the entire estate timeline

It only takes one party in the process to cause a derailment. Fewer providers and schemes mean fewer queues, fewer operational hand-offs, and fewer points of delay.

14. It reduces the operational burden created by multiple payment notices across schemes

Multiple beneficiaries can trigger multiple payment notices hitting the pension scheme administrator within a tight remittance window. Consolidation reduces fragmentation of tax settlement and the number of schemes requiring payment notices.

11 Critical takeaways for advisers

The new pension IHT framework is a **structural change**, and advisers must treat pensions as **core estate assets**, with direct implications for tax outcomes, administration, and family experience.

Planning for better outcomes from 6 April 2027

- **Pensions sit firmly within the IHT framework**
  Unused pension funds are valued at death and brought into the estate through notional pension property.

- **PRs face material new risk**
  PRs move to the centre of the process and carry significant responsibility. PRs and beneficiaries are jointly and severally liable for IHT on pension assets, increasing exposure, delay, and stress at bereavement.

- **Administration will be slower and more complex**
  Withholding notices, payment notices, partial payments, and strict deadlines introduce friction that did not previously exist. These issues compound where clients hold multiple pension schemes.

- **How pension benefits are taken is a central planning issue**
  Lump sums accelerate tax and crystallise liabilities. Beneficiary drawdown often produces better outcomes by spreading income tax over time.

- **Beneficiary selection is decisive**
  Exempt versus non exempt beneficiaries drive tax exposure, control frameworks, and administrative burden.

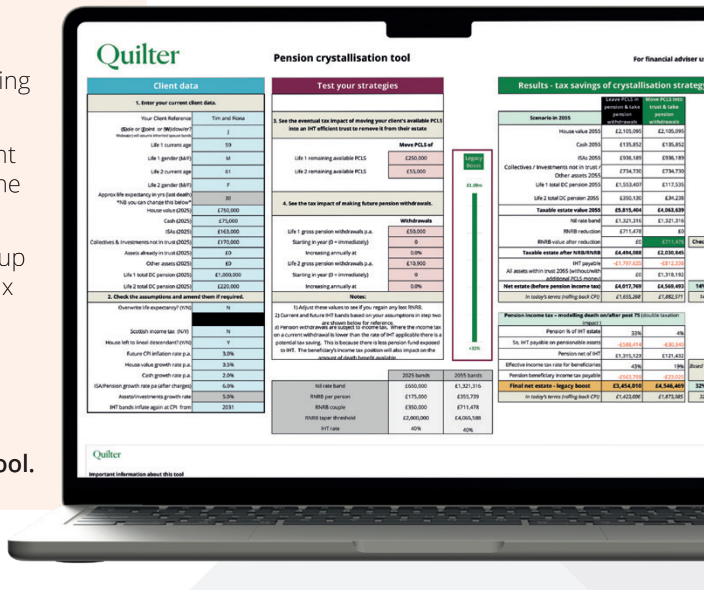
- **Expressions of wish now have tax consequences**
  Nominations directly influence tax, timing, and control. Outdated or inconsistent expressions of wish can cause real financial harm. Regular review is now a risk control mechanism.

Consolidate, crystallise, income (CCI)

- **Consolidation** reduces administrative friction and risk by bringing multiple pots into a single, well governed arrangement.
- **Crystallising** benefits, including moving PCLS into an IHT-efficient trust where appropriate, creates flexibility to move value out of the pension and support wider estate planning.
- Turning on pension **income** then helps prevent funds building up unchecked, reducing the risk of unnecessary IHT and income tax exposure on death.

See how moving PCLS into an IHT-efficient trust and turning on pension income can help boost your client's legacy with our **pension crystallisation tool**.

Speak to your usual Quilter consultant to gain access to the tool.



Updating your operations

Even with the most robust financial planning in place, situations will arise where clients pass away leaving unused pension funds. Understanding the new death benefits framework is therefore essential to **minimise foreseeable harm**.

As well as addressing the key takeaways outlined in the previous section, it's vital that you:

✓ Prepare your team, undertaking any internal training that's required, and review processes and procedures.

✓ Plan and execute advice strategies with overall tax mitigation in mind to protect family wealth.

When your client dies: who can you advise?

When a client dies, your existing client agreement ends, and advice fees on the pension plan must stop immediately to avoid the risk of unauthorised payments. You can continue to add value by supporting PRs, but this requires a new, clearly defined agreement with fees paid outside the pension.

Beneficiaries will also need practical help understanding their options, the tax position, and how any IHT can be settled. Take care with data protection throughout to ensure information is only shared with the appropriate parties. Clear communication, careful management of conflicts, and well defined scopes of service are essential when working with multiple parties during estate administration.

Preparing for the pension IHT changes

In addition to this comprehensive overview of the new framework, we recommend reading our companion guide, ***'Preparing for the pension IHT changes'***. This resource offers practical advice on preparing your business, with a particular focus on managing client data to identify 'at risk' clients, and refining your advice strategies to meet the demands of the new landscape.

This is not a marginal change; it is a generational reset. Firms that do not adapt early risk operational failure and reputational damage; those that do can protect clients, deepen relationships, and demonstrate the value of advice where it's needed most.

Speak to your Quilter consultant

We are here to support you and your clients through the upcoming changes.

Please get in touch with your usual consultant if you need further support.

You can also visit our dedicated hub for an array of support material regarding the upcoming pension IHT changes ***www.quilter.com/rewrapping***.

Please remember that past performance is not a guide to future performance. The value of your client's investments may fall as well as rise and they may not get back what they put in.

This document is based on Quilter's interpretation of the law and HM Revenue and Customs practice as at August 2026. We believe this interpretation is correct but cannot guarantee it. Tax relief and the tax treatment of investment funds may change.

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