



Cavendish Medical

NEW YEAR'S RESOLUTIONS

February heralded the inaugural series of financial seminars held in the Association's Moynihan Room in Lincoln's Inn Fields. The Cavendish Medical Seminar Series is designed to provide an accessible, but thorough, examination of the most pressing financial issues facing ASGPI Fellows. Some 25 intrepid individuals travelled the length of the country, some braving adverse weather conditions, to get an update on retirement strategy. Both sessions were notable for the level of interaction between presenters and attendees with no stone left unturned after the allocated two hours.

Although participants were well informed, it was evident that there is still a widely divergent understanding of the finer details surrounding flexible retirement and the "lifetime allowance" for pension funding in particular. Managing total pension fund values to avoid a 55% taxation of excess benefits above the 2008/2009 lifetime allowance of £1,650,000 is still an issue that is causing headaches. Individuals likely to be affected by the lifetime allowance usually share some, or all, of the following characteristics:

- A high NHS pensionable salary.
- Approaching full NHS service.
- A CEA Level 9 or above.
- Some personal pensions.
- A pensionable Clinical Directors position.

There were a few areas of greatest interest to the participants raised during February's seminar:

- Timing your retirement.
- The treatment of old style Distinction Awards and the new CEAs (levels 9 to 11) on retirement and return to work.
- Negotiating a return to work with your Trust management.
- The consequences of taking a larger tax free lump sum from Superannuation.
- What to do with personal pensions.
- Managing the lifetime allowance and mitigating the excess taxation of pension funds.

Delegates attending the February seminar left the following feedback:

"Very helpful." "Very clear, concise and relevant information." "Very good. It reinforced all I had learned."
"Very informative – if somewhat depressing!"
"Very informative, well explained."
"Great, really helpful and the format is excellent"

Seminar 2: June 2009

Cavendish Medical will be returning to the Association's Moynihan Room on Saturday 13th June 2009 to re-address the issues highlighted

above, to examine the key differences between the "old" and the "new" NHS pension scheme and to give an update on topical areas of general financial planning.

This seminar will cover retirement issues, but will also be very useful for those who still have some time to go before retirement – particularly as the one-off "choice exercise" commences in July 2009 where current members of the "old" NHS pension may choose to join the "new" NHS pension. Come and find out how to get the most out of your NHS and private pensions. We will also be reminding attendees of the various tax allowances that should be exploited on an annual basis.

ASGPI International Surgical Congress

For those unable to attend the London seminar series, Cavendish Medical will be available throughout the Association's Annual Congress in Glasgow. Fellows will be able to reserve a 30 minute personal consultation with one of Cavendish's independent financial planners to discuss any areas of concern.

In order to book a personal consultation you should contact the Cavendish Medical ASGPI Helpline on 0207 636 88 77 or email Simon Bruce at: simon.bruce@cavendishmedical.com

Cavendish Medical will be delivering a number of concentrated talks throughout the Congress which will address the most popular retirement, investment and tax planning issues from the main seminar series. These drop-in talks will be held in the Morar Room at the SECC, adjacent to the Congress Exhibition Hall, as follows:

Wednesday 13th May 2009, 9.00am to 10.00am
Thursday 14th May 2009, 11.00am to 12.00 noon
Friday 15th May 2009, 11.00am to 12.00 noon

Details of these sessions will appear in the Congress Programme and on the Cavendish Medical ASGPI website at:

www.cavendishmedical.com/microsite

GENERAL HELP FOR ASGPI FELLOWS AND MEMBERS

Cavendish Medical Ltd provides general assistance to Fellows of the Association through the following:

The technical helpline:

Get an impartial opinion on any financial issue of relevance to you by ringing 0207 636 8877

The drop-in service:

ASGPI has arranged for Fellows to have access to an exploratory initial meeting with one of Cavendish's experienced financial planners. These meetings will not be charged to the member. If you plan to be in London at any time and would like to visit us please call 0207 636 8877 or email Simon Bruce at: simon.bruce@cavendishmedical.com

Cavendish Medical's offices are situated in central London at: 1st Floor, Devon House, 171-177 Great Portland Street, London, W1W 5PQ

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