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Information request

Under the new Pensions Rulings, announced in yesterday's budget, does this mean I will no longer have (COD) deducted from my pension?

DWP response

The Chancellor during his budget speech announced an increase in the options available to people accessing their pension savings at retirement. This increased flexibility does not affect the Contracted-out Deduction (CoD) which is applied to the Additional Pension, to reflect periods of contracting-out from 1978 to 1997 when a person reaches State Pension age.