

Why can't I withdraw my top-ups from my retirement savings if I have an alternative pension/annuity?

Top-ups to your retirement savings are meant to build up your retirement savings and boost your retirement payouts. Hence, they cannot be withdrawn as cash in a lump sum or used for other purposes. In addition to earning risk-free interest rates on your top-ups, you might have also benefited from tax relief. Allowing withdrawals of the top-ups would defeat the purpose of the scheme and the incentives given.