



Pension Premiums

There is no limit on the amount that may be contributed to a registered pension scheme. The maximum amount on which an individual can claim tax relief in any tax year is the greater of the individual's UK relevant earnings or £3,600.

If total pension input exceeds the **annual allowance of £225,000** there is a tax charge at 40% on the excess. This limit does not apply in the year that full pension benefits are taken.

Maximum age for tax relief		74
Minimum age for taking benefits		50
Lifetime allowance charge	- lump sum paid	55%
	- monies retained	25%
on cumulative benefits exceeding		£1,600,000*
Maximum tax-free lump sum		25%*
*Subject to transitional protection for excess amount.		