ADVANCE BY EMBARK

GUIDE TO PENSION TAX

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CONTENTS

ABOUT THIS GUIDE

Pension schemes have to be registered with HM Revenue & Customs (HMRC) to gain certain tax advantages under UK legislation. These schemes, known as registered pension schemes, have a scheme administrator and are subject to rules on payments and benefits. These must be complied with, or there could be tax consequences.

This guide provides basic information on the tax treatment of payments into registered pension schemes, the limits set by HMRC and how pension benefits paid out to you and/or your dependants will be taxed. The registered pension schemes covered in this guide are personal pension plans and occupational pension schemes. Retirement annuity contracts are not covered.

We've tried to use plain English in this guide but avoiding all technical terms is difficult. This is why we have explained technical terms when they first arise.

We've based this information on our understanding of current UK law and HMRC rules as of April 2021. Future changes in law and tax practice or in your own circumstances could affect taxation.

You should discuss the information in this guide with an adviser, who can answer your questions and help you select an investment suitable for you.

TAX TREATMENT OF PAYMENTS

Tax rates in 2022/23 for England and Northern Ireland

There are currently three rates of income tax

- Basic rate – **20%**
- Higher rate – **40%**
- Additional rate – **45%**

Eligibility to receive tax relief on payments

You must fall into any one of the following categories:

- You have 'relevant UK earnings'.
- You are resident in the UK.
- You were resident in the UK both at sometime in the last five years and when you took out the plan.
- You, your spouse, or registered civil partner has general earnings from overseas Crown employment that are subject to UK tax.

Relevant UK earnings

Relevant UK earnings mean earnings that are chargeable to tax in the UK in respect of employment income. This could be salary, income from a trade, profession or vocation or patent income. Please note that the UK does not include the Channel Islands or Isle of Man.

Scottish taxpayer

If you currently live in Scotland it's likely HMRC will treat you as a Scottish taxpayer regardless of where you work. You can only be a Scottish taxpayer if you're resident in the UK for tax purposes.

Scottish tax rates in 2022/23

There are five Scottish rates of income tax

- Starter rate – **19%**
- Basic rate – **20%**
- Intermediate rate – **21%**
- Higher rate – **41%**
- Top rate – **46%**

TAX TREATMENT OF PAYMENTS (CONTINUED)

Tax relief on payments made to pension schemes

If you are eligible, you will always get basic rate tax relief on your personal payments up to HMRC limits, but the way your tax relief is given depends on the type of pension scheme you pay into and your current residency. The rate of tax relief you get depends on how much you contribute to your pension scheme and the rate of income tax you pay.

You may be able to get further tax relief, see the sections 'Higher rate and additional rate tax relief', 'Scottish taxpayers and tax relief' and 'Welsh taxpayers and tax relief'. Tax relief is available until age 75.

Transfer payments

You will not receive tax relief on any transfer payments.

Welsh taxpayer

If you currently live in Wales it's likely HMRC will treat you as a Welsh taxpayer regardless of where you work. You can only be a Welsh taxpayer if you're resident in the UK for tax purposes.

Welsh tax rates in 2022/23

There are three Welsh rates of income tax

- Basic rate – **20%**
- Higher rate – **40%**
- Additional rate – **45%**

Self-employed

If you are self-employed, you can pay into any of the pension plans described in the 'Personal pension plans' section.

Salary sacrifice

Salary sacrifice pension arrangements involve you giving up part of your salary and your employer making additional payments into your pension plan. Before setting up a salary sacrifice arrangement you should take advice on the potential advantages and disadvantages to help you evaluate any salary sacrifice arrangement available to you.

Recycling tax-free lump sums

If you are using the tax-free lump sum paid from a registered pension scheme to fund payments to the same scheme or another registered pension scheme, there could be an unauthorised payment charge if such payments are considered to be 'recycled'. There could also be an associated tax charge incurred by the scheme administrator that you would be required to reimburse. You should speak to your adviser before making such payments.

PERSONAL PENSION PLANS

You can choose to take out a personal pension with a financial services company, if you are eligible. You decide exactly how much you save.

A self invested personal pension allows you to invest in a wider range of assets, including stocks and shares and property.

Stakeholder pensions are also available. These are personal pensions that have to meet certain standards set by the Government.

If you take out any of these personal pension options, your payments will be from your net pay after the tax has been deducted.

If your pension plan is part of a group arrangement connected with your employment, your employer will deduct your payments from your pay after tax and pay them into your personal pension.

The employer can also make payments into your personal pension plan. Please see 'Employer payments' below.

Other people can also make payments into your personal pension plan. These will be treated as if they are payments made by you.

Basic rate tax relief

The pension scheme administrator will claim the basic rate tax relief for you from HMRC. If basic rate tax is 20%, this means that for every £80 you pay into the pension plan you get basic tax relief of £20 which is also paid into your plan. The total amount paid into the plan is therefore £100.

Higher rate and additional rate tax relief

You may also get higher rate and additional rate tax relief. We explain how to claim this tax relief in the section 'Claiming further tax relief on personal pension plans'.

Employer payments

Employer payments made to personal pension plans will be made direct to the pension provider. You will not receive tax relief on employer payments.

Scottish taxpayers and tax relief

Scottish taxpayers will get tax relief based on Scottish Income tax rates and bands. If you pay tax at the Scottish starter rate HMRC will not ask you to repay the extra tax relief claimed by the pension scheme administrator. Intermediate, Higher or Top rate tax payers may be able to claim further tax relief from HMRC. We explain how to claim this in the section 'Claiming further tax relief on personal pension plans'.

Welsh taxpayers and tax relief

Welsh taxpayers will get tax relief based on Welsh Income tax rates. Higher rate and additional rate tax payers may be able to claim further tax relief from HMRC. We explain how to claim this in the section `Claiming further tax relief on personal pension plans'.

CLAIMING FURTHER TAX RELIEF ON PERSONAL PENSION PLANS

If you are eligible for further tax relief on your payments, you can ask HMRC to change your tax code by contacting them or you can complete a self-assessment tax return after the tax year has ended.

Contacting HMRC

To change your tax code, you will need to give HMRC the following information:

- The type of pension plan. This will be either a stakeholder pension or a personal pension.
- The name of the plan provider and the plan number.
- The level of payments you will be making or expect to make including the basic rate relief added. This means if you pay £80 into the plan and £20 basic rate relief is added you need to declare a payment of £100.
- The date any regular payments will start (and end if applicable).
- The date of any one-off payment.

You should not include details of any employer payments.

Please see the Appendix at the back of this guide for an example of a letter you can use.

HMRC will adjust your tax code and send you and any employer written confirmation of the new code.

You'll be able to make future changes by telephone.

Using your self-assessment form

You can claim any entitlement to further tax relief on your payments in the self-assessment form that you complete at the end of each tax year. The relief will be given as a:

- rebate (if you are self-employed)
- reduction in your tax liability or
- alteration in your future tax code (if you are employed).

When completing your self-assessment form, you must declare any payment amounts affected by the annual allowance charge. Please see the annual allowance page of the Government's website, for more information on this – **www.gov.uk/tax-on-your-privatepension/annual-allowance**.

OCCUPATIONAL PENSION SCHEMES

An occupational pension scheme is a work-based pension scheme set up by an employer for their employees. It may be a defined contribution scheme with payments based on earnings or a defined benefit pension scheme with benefits usually based on final salary. Your employer will deduct your personal payments from your salary before income tax is deducted and then pay this into the pension scheme.

For example, if your personal payment is £100 then £100 will be deducted from your pay before income tax is deducted and paid into the pension scheme. As the payment is taken from your salary before tax is calculated this means you receive your tax relief upfront.

If your earnings are below the starting rate for income tax then you will not benefit from tax relief. Tax relief does not alter the level of payments that you pay into the scheme.

Employer payments

Employer payments made to occupational pension schemes will be made direct to the pension provider.

HMRC LIMITS

Annual limit

You get tax relief on your payments up to 100% of your relevant UK earnings in any tax year (a tax year runs from 6 April in one year to 5 April the next year). If you are not working or you have low earnings, you can pay up to £3,600 a year into a personal pension or stakeholder pension.

Annual allowance

If the total payments to all your registered pension schemes in a tax year are more than the HMRC annual allowance, any payments over the allowance will be taxed at your marginal tax rate (ie 20%, 40% or 45%). Scottish taxpayers will get a tax charge based on Scottish Income tax rates. Welsh taxpayers will get a tax charge based on Welsh Income tax rates. The annual allowance is noted in the table opposite.

If you are a member of more than one registered pension scheme, payments into all your registered pension schemes will be tested against the annual allowance for the same tax year. This includes payments made by you, your employer or a third party.

Transfer payments and payments to a plan in the tax year when all benefits are taken on the grounds of incapacity or ill health, or in the tax year you die do not count towards the annual allowance limit.

Money purchase annual allowance

Certain pension benefit payments trigger the money purchase annual allowance rules. This limits the tax relief you can get on future savings to any money purchase plan. If you trigger the money purchase annual allowance rules, then you will have a £4,000 annual allowance for defined contribution pension savings.

If you exceed this £4,000 limit, you will have (in addition to the £4,000 defined contribution annual allowance) a reduced £36,000 annual allowance for your defined benefit pension savings. If you do not exceed the £4,000 limit you will retain the normal £40,000 annual allowance for all your pension savings. You cannot carry forward the money purchase annual allowance into the next tax year.

£3,600 limit

The £3,600 limit includes basic rate tax relief so if this rate is 20%, the maximum payment you can make is £2,880 and the basic rate addition to this amount will be £720.

Annual allowance

Annual allowance for tax year 2022/23: **£40,000**

Unused allowance in any tax year can be carried forward up to three years.

Tapered annual allowance

Your annual allowance could be reduced if:

- Your total income is in excess of £200,000. Any salary sacrifice in return for pension provision set up on or after 9 July 2015 will count as income for this purpose;

And

- Your total income including the value of any pension contributions is greater than £240,000.

If this applies to you, for every £2 you earn over £240,000, your annual allowance will be reduced by £1, down to a minimum of £4,000.

If your total payments to all registered pension schemes are above your tapered annual allowance, you'll be liable to an annual allowance tax charge on the excess contributions. If your total payments are above your annual allowance, you'll also need to declare the excess in your self-assessment tax return.

The definition of income for this purpose is not the same as taxable pay. If you think you may be affected please speak to your financial adviser.

HMRC LIMITS (CONTINUED)

Lifetime allowance and lifetime allowance charge rate

Standard lifetime allowance for tax year 2022/23: **£1,073,100**

Lifetime allowance charge rate when excess paid as an income or a pension: **25%**

Lifetime allowance charge rate when excess paid as a lump sum: **55%**

Lifetime allowance

As well as an annual limit, there is an overall limit called the lifetime allowance on how much you can accumulate before tax is payable on the excess. The standard lifetime allowance is noted in the table opposite. At the discretion of the Government the standard lifetime allowance will increase each year by the increase in the consumer prices index.

The value of your pension plans will usually need to be tested against your lifetime allowance when you take benefits, transfer your benefits from a registered pension scheme to a qualifying recognised overseas pension scheme, if a lump sum death benefit is paid or you reach age 75, with or without taking benefits. If the value is above your lifetime allowance, a lifetime allowance tax charge is payable on the excess. The rate depends on whether the excess is paid as a taxable income or as a lump sum. Current rates are shown opposite.

A lifetime allowance tax charge may also apply after your death if your dependants received death benefits as a pension or income drawdown payments and you died before age 75.

If you are eligible to receive benefits from your pension plan early because you have a protected retirement age, your lifetime allowance will usually be reduced by 2.5% for each year below the normal minimum retirement age at the time benefits are taken. The reduction would not apply on death or early retirement due to ill health.

Any lifetime allowance charge due will usually be calculated by the scheme administrator and deducted from your pension fund. However, if the charge arises on your death, your legal personal representative will be responsible for identifying and calculating any charge due. It is up to the person who receives the payment to pay any lifetime allowance charge. For example, if you have declared an individual trust, it is the beneficiary who is responsible for paying the charge.

There are other circumstances where you can have a higher personal lifetime allowance not covered in this guide. These include pension credits, where as part of a divorce settlement the court authorise a transfer of one spouse’s benefits to another, as well as periods of pension scheme membership where no tax relief was received.

PROTECTION OF EXISTING PENSION RIGHTS

Protection

Due to the changes in regulations, HMRC have introduced various types of protection as explained below. Any pension savings that exceed your protected lifetime allowance limit will be subject to a lifetime allowance charge.

Enhanced protection

You had to apply for enhanced protection before 6 April 2009.

Under enhanced protection, you can protect your pension rights from all of your pension funds at 5 April 2006 from the lifetime allowance charge.

However, enhanced protection will be lost if:

- further payments are made by you or on your behalf to a registered pension scheme after 5 April 2006 (except for a pension term policy set up before 6 April 2006), or
- you are building up new pension rights under an occupational pension scheme after 5 April 2006.

Primary protection

You had to apply for primary protection before 6 April 2009.

Unlike enhanced protection, primary protection allows you to make payments or build up pension rights after 5 April 2006. However, as explained below, all of your pension funds at 5 April 2006 may not be protected from the lifetime allowance charge.

Under primary protection you have a personal lifetime allowance based on a factor which will be applied to the standard lifetime allowance when you take benefits from your pension fund.

For example someone who had total pension funds of £3 million on 5 April 2006 would have a personal lifetime allowance of 2 times whatever the standard lifetime allowance is when they take benefits (as £3 million is 2 x the standard lifetime allowance that applied at 6 April 2006). From 6 April 2012, the factor will be based on the greater of £1.8 million and the current standard lifetime allowance.

Fixed protection 2012

You had to apply for fixed protection before 6 April 2012. This means that you would have a lifetime allowance of the greater of £1.8 million and the current standard lifetime allowance. However, as with enhanced protection, fixed protection will be lost if:

- further payments are made by you or on your behalf to a registered pension scheme after 5 April 2012 (except for a pension term policy set up before 6 April 2006), or
- you are building up new pension rights under an occupational pension scheme after 5 April 2012.

Fixed protection 2014

You had to apply for fixed protection 2014 before 6 April 2014. This means that you would have a lifetime allowance of the greater of £1.5 million and the current standard lifetime allowance. However, as with enhanced protection and fixed protection, fixed protection 2014 will be lost if:

- further payments are made by you or on your behalf to a registered pension scheme after 5 April 2014 (except for a pension term policy set up before 6 April 2006), or
- you are building up new pension rights under an occupational pension scheme after 5 April 2014.

Protection evidence

When you take benefits, the scheme administrator may ask for evidence.

PROTECTION OF EXISTING PENSION RIGHTS (CONTINUED)

Fixed protection 2016

You can apply to HMRC for fixed protection 2016. It will give you a set lifetime allowance of £1.25 million regardless of the value of your pension savings at 5 April 2016. However, fixed protection will be lost if:

- further payments are made by you or on your behalf to a registered pension scheme after 5 April 2016 (except for a pension term policy set up before 6 April 2006), or
- you are building up new pension rights under an occupational pension scheme after 5 April 2016

Individual Protection 2014

You had to apply for individual protection 2014 before 6 April 2017. Individual protection 2014 will give a protected lifetime allowance equal to the value of your pension rights on 5 April 2014– up to an overall maximum of £1.5 million. You will not lose individual protection 2014 by making further savings into your pension scheme.

Individual Protection 2016

You can apply to HMRC for Individual protection 2016. It will give you a protected lifetime allowance depending on the value of your savings at 5 April 2016 up to a maximum of £1.25 million.

Tax-free lump sum protection

Lump sum rights above £375,000 with enhanced and/or primary protection

If there is primary protection, the protected tax-free lump sum (see 'Taking tax-free lump sum' section) increases in line with changes to the standard lifetime allowance.

Since 6 April 2012, uprating is linked to the greater of £1.8 million and the current standard lifetime allowance.

If there is enhanced protection, the protected tax-free lump sum is set out as a percentage (based on the proportion of tax-free lump sum from the value of your overall pension fund on 5 April 2006).

Lump sum rights above 25% from membership of an occupational pension scheme

You can keep a tax-free lump sum entitlement of more than the usual 25% and this entitlement will increase in line with changes to the standard lifetime allowance.

Since 6 April 2012 your protected tax free lump sum entitlement is linked to the greater of £1.8 million and the current standard lifetime allowance.

You do not have to register this right with HMRC.

If you transfer out of such a scheme after 5 April 2006, the protected lump sum entitlement will be lost unless the transfer is:

- part of a block transfer, where you and at least one other person transfer from that scheme to the same registered occupational pension scheme or personal pension plan, or
- part of a pension scheme wind up and your rights are being transferred or assigned into a single contract in your name.

Protected retirement age

There is some protection for members who had a right to retire before the normal minimum retirement age now allowed by HMRC provided certain criteria are met.

Details of the minimum retirement age are in the 'Taking benefits' section. This protection is automatic.

If you transfer out of that scheme after 5 April 2006 then this protection will no longer apply unless the transfer out is:

- part of a block transfer, or
- part of a pension scheme wind up and your rights are being transferred or assigned into a single contract in your name.

TAKING BENEFITS

Minimum retirement age

The minimum retirement age is 55 but is subject to change by the Government. It is possible to receive benefits from your pension plan before then if you have a protected retirement age as explained in the 'Protection of existing pension rights' section.

It is also possible to receive benefits from your pension plan before the minimum retirement age if you have ill health, as defined by HMRC and not able to continue in your current occupation.

Tax treatment on taking income

Any pension you receive or income you take from your pension plan is taxable. The rate of income tax will depend on your personal circumstances, including if you're Scottish or Welsh taxpayer and how much other taxable income you have coming in at the time. The income or pension will be added to other income to calculate any income tax due. An income or pension is normally taxable under pay-as-you-earn (PAYE).

Taking tax-free lump sums

You can normally take up to 25% of your pension plan value as tax-free lump sum when you take benefits.

Please note that there is not an option to take tax-free lump sum from the fund if you are transferring a flexible retirement income plan (drawdown).

See the 'Death benefits' section for details of the tax treatment of lump sum death benefits.

Flexible retirement income (drawdown)

If you move funds into flexible retirement income (drawdown), the money purchase annual allowance will apply to you, from the date of your first income payment. Please see page 8 for more information about this.

Taking your benefits

Remember, there are no government rules requiring you to stop working before you can take an income from your retirement fund. But you should check the rules of your own pension scheme to find out if there are restrictions on when you can take benefits.

Tax treatment on serious ill health

If you become seriously ill such that you are expected to live for less than one year, you may take all of your benefits as a lump sum. This is called a serious ill-health lump sum. Where such a lump sum is paid before you reach age 75, it will be tax-free, provided it doesn't exceed your lifetime allowance. Any excess over your available lifetime allowance will be subject to a 55% tax charge.

If such a lump sum is paid after you reach age 75, it will be treated as income. Unless we have an appropriate tax code, we must tax this payment on an emergency tax basis.

A serious ill health lump sum is not available from any funds providing a pension in payment, including income drawdown.

TAKING BENEFITS (CONTINUED)

Tax treatment of small lump sums

Once you are 55 or over, you may be able to take all of your benefits as a lump sum in the following circumstances:

- you can take a maximum of three lump sums of up to £10,000 each from individual money purchase plans, or;
- you have an occupational money purchase pension plan worth no more than £10,000.

Your options may be different if your plan has protected tax free lump sum, a guaranteed annuity rate or you have already taken a small or trivial lump sum.

If you are 55 or over and if you have a defined benefit pension scheme, with a value of £30,000 or less, you may be able to take your entire retirement savings from your plan as a trivial lump sum, providing you meet certain criteria.

You may be able to take one of these lump sums at an earlier age if you have a protected retirement age or you are retiring on the grounds of ill-health.

Taking one of these small lump sum payments would not trigger the money purchase annual allowance, described on page 9.

If you are eligible for one of the previous options, one quarter of the value of your benefits is normally available tax-free. The rest of the lump sum is taxed as income at your marginal rate although we are required to deduct basic rate tax (at England and Northern Ireland rate). For tax year 2022/23 the tax rate is 20%.

Lump sum payment (Uncrystallised funds pension lump sum – UFPLS)

Since April 2015, anyone aged 55 or over (or earlier if they have a protected retirement age or can retire on the grounds of ill-health) can take more of their retirement savings as a lump sum.

You can take one or a series of lump sums from your funds.

“Uncrystallised” refers to the lump sum you take from the funds held in your plan, that are not being used to provide pension income.

Please note all pension schemes do not have to offer this type of lump sum (or the ability to take more than one lump sum) and you may not be able to take this from your plan.

The amount of tax you pay will depend on your personal circumstances and how you take your pension funds.

Any UFPLS payment will be 25% tax free, with the rest taxed as income. Unless we have an appropriate tax code, we must tax the other 75% of this payment on an emergency tax basis. HMRC will check the amount of tax you have paid is correct. Depending on your other income and circumstances, HMRC will contact you if you need to pay any additional tax, or you may receive a refund. If you have used all of your retirement savings for a single UFPLS payment, you will be able to contact HMRC to ask for a refund, if you believe you are owed one.

If you take an UFPLS payment the money purchase annual allowance will apply to you. Please see page 8 for more information about this.

Impact on your tax position

All small lump sum and UFPLS payments are treated as income in the tax year in which they are paid. This means it could affect tax allowances such as age allowance or any meanstested state benefits. Depending on your income from other sources, for example, your employment or state pension, you may need to pay more tax, or you may be able to get a tax refund from HMRC.

How much tax you pay depends on your personal circumstances. If you are or have been a Scottish or Welsh resident, tax rates might differ. You should discuss this with your financial adviser or contact HMRC. HMRC will check the amount of tax you have paid is correct. Depending on your other income and circumstances, HMRC will contact you if you need to pay any additional tax, or you may receive a refund. You will be able to contact HMRC before the end of the tax year to ask for a refund, if you believe you are owed one.

DEATH BENEFITS

The tax treatment of death benefits paid from a pension plan depends on the circumstances at the time of death.

Lump sum death benefits

Lump sum death benefits may be payable if you die and:

- you have not yet started to receive benefits,
- you have pensions term assurance,
- you are taking flexible retirement income (drawdown) from your retirement savings,
- you have arranged guaranteed income for life (annuity) protection.

If you die before your 75th birthday, any lump sum death benefit will normally be free from tax where it is distributed within two years of the notification of death and is within the lifetime allowance (see the 'HMRC limits' section). This also applies if your pension fund is in flexible retirement income (drawdown).

If you die after age 75 beneficiaries receiving a lump sum death benefit are subject to tax at their marginal rate of income tax. Unless we have an appropriate tax code we must tax this payment on an emergency tax basis.

Where benefits are not paid to an individual, we are required to deduct a flat rate tax charge of 45%.

Income or pension payments

The rate of tax on any income or pension will depend on how old you are when you die. If you are under 75, normally any drawdown or annuity income will be tax-free.

If you are over 75, any drawdown or annuity income payments will be taxed as income.

TRANSFERS TO A QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME (QROPS)

Since 9 March 2017 if you transfer to a QROPS there may be a 25% tax charge in certain circumstances.

This charge would be in addition to any lifetime allowance charge due. For more information please visit the HMRC website.

LEAVING OCCUPATIONAL PENSION SCHEMES

If on leaving an occupational pension scheme, you qualify for a refund of your payments, 20% tax will be deducted from refunds up to £20,000 and 50% tax is taken from any amount above this.

The scheme administrator deducts the tax before paying the refund.

If the scheme rules allow payment of any growth in your plan in addition to a refund of your payments, this amount is paid gross. You will need to account for any tax by writing to HMRC or through your self assessment.

PENSION INVESTMENTS

Tax treatment of pension investments

The pension funds you choose to invest in will not pay UK taxes on income and capital gains.

If you are a member of a self invested personal pension plan, permitted investments are also exempt from income and capital gains tax.

You should speak to your adviser about taxation issues that relate to any property investment decisions. Please remember that if you would like your scheme administrator to claim back tax deducted on foreign investments, they may only do so if they are asked in good time and are provided with the relevant documents.

APPENDIX

Example letter to HMRC

HM Revenue & Customs
Address line 1
Address line 2
Address line 3
Postcode

Date

(Your details)
Address line 1
Address line 2
Address line 3
Postcode

NI Number

Dear Sirs

ABE Personal Pension Scheme: Further tax relief.

I started making payments into the above pension plan from ddmmyyyy. My personal payments are £ gross (i.e. after basic rate income tax relief has been added) paid monthly/quarterly/yearly. (delete the frequencies not applicable)

I have made a single payment of £ gross. (delete if not applicable)

Please amend my personal tax code to reflect the further rate tax relief that I should receive on my pension payments.

I look forward to receiving confirmation of this amendment in due course.

Yours faithfully

Here to help

Please let us know if you would like a copy of this in large print or Braille, or on audiotape or CD.

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