

Hotspot

Boost your pension this tax year

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Boost your pension this tax year

If you are considering making a contribution into your pension this tax year, then your contribution must be with the pension company by the 4th April 2025.

To ensure your contribution is processed before the end of this tax year, please contact us by Monday 24th March 2025 - Click on the Pension button below to contact us today!

At present you can contribute into your pension a sum up to your gross annual income and still receive the full tax relief at source. If you have savings, spare capital or an inheritance, it makes sense to take full advantage of this opportunity to invest in your pension.

However, furthermore you can contribute any unclaimed pension allowances over your past 3 years of income.

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- **Maximise your contributions with the carry forward allowance.** You can generally invest up to your annual earnings or your annual allowance of £60,000, whichever is the lower, into your pension every tax year and benefit from tax relief. If you have any unused allowances from the previous three tax years, you may also be able to use the 'carry forward' rule and pay up to £200,000, including basic-rate tax relief.
- Make sure you **claim your full tax relief on your pension contributions** at your marginal rate of tax as over the long term this can make a significant difference to your overall pension value. In most cases, basic rate tax relief will usually be added to your contribution automatically. However, when you are a higher rate taxpayer, you often need to claim the extra 20% or 25% tax relief through your annual self-assessment.
- **Trace old or lost pensions** - It is estimated by the Pensions Policy Institute that there's around £26bn of lost pension money in unclaimed pension pots. If you have any unclaimed pension pots, contact the government's Pension Tracing Service and they can help you track down the right contact details.

You can click on the button below for the link to the Government Pension Tracing Service.

Do contact us if you would like any advice on your pension.

Best Regards
Ray

GOV.UK PENSION TRACING SERVICE

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The value of investments and income from them may go down. You may not get back the original amount invested and the levels, basis and reliefs of taxation are subject to change. Anglo International Group Ltd is an independent financial advisor authorised and regulated by the Financial Conduct Authority no. 307774



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