

# Hotspot

Boost your pension this tax year

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## Boost your pension this tax year

On 30<sup>th</sup> October, The Chancellor of the Exchequer will deliver the Autumn Budget. The new government will announce its plans for growth, plans to balance the books across both personal and business taxes.

There is wide speculation what changes in personal taxes will be introduced. The government has stated that they will not increase the main taxes of income tax, national insurance, and VAT. So, what will they do?

Over the coming months we will discuss areas of personal finance that maybe in their sights.

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.

Take a look at our article attached “**Boost your pension this tax year**” and if you can, act before the Autumn Budget in case there are changes to these valuable opportunities in pension planning.

Best Regards

Ray

- **Maximise the new higher annual allowance and 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 allowance 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 are missing some, contact the government's Pension Tracing Service and they can help you track down the right contact details.

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

[Read our full article here](#)

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