

How much do you know about your Pension Allowances?

By Danny James, Director of Client Services at Lloyd & Whyte.

Most people know that there are two caps on their pension; the Annual Allowances restricting how much you can contribute each year, and the Lifetime Allowance which limits the overall value of your pensions at retirement, after which you pay additional tax charge.

But how much do you really know about these Allowances? Do you even know what the limits are? Are you keeping track of whether you're exceeding your Allowances?

You're not alone. We speak to many healthcare professionals who simply don't have time to keep track. If you're a higher rate tax payer or have an NHS pension, you're at a high risk of exceeding your Allowances. The result is – you may be required to pay more tax.

We're helping our clients with this daily and can help you too by assessing your circumstances and, if needs be, calculating your position against both Allowances and providing advice on the best way to reduce the tax liability.

Your pension is essential to having the retirement you deserve. So let's get it right. [Find out more about our services here.](#)