

Your **Company** Logo

Pension Carry Forward &
Tapered Annual Allowance

for

Example Client

Created by Your Name

Your Company

Introduction

The following report contains a Pension Carry Forward & Tapered Annual Allowance forecast.

In order to utilise carry forward, you must have been a member of a registered pension scheme in any previous tax year that carry forward is utilised.

You may only receive tax relief on personal contributions up to a maximum of your net relevant earnings for the current tax year.

Employers may make a pension contribution in excess of your current years net relevant earnings, up to your maximum carry forward allowance. This contribution may then be able to be offset against the employers corporation tax liability.

Please Note: The 2015/2016 Tax Year was subject to special transitional allowance rules; allowing for a potential maximum allowance of £80,000.

Up to £40,000 for any contributions made before the 09/07/2015 and £40,000 thereafter.

Annual Allowance tapering will occur where threshold earnings are above £110,000 and adjusted earnings exceed £150,000.

Overview

Forecasts included:

- 120k NHS plus 40k private - overfunded pension?

Forecast: 120k NHS plus 40k private - overfunded pension?

Assumptions:

Pensionable salary for this Tax Year (2016/2017):	£120,000
Self-employed profits for this Tax Year (2016/2017):	£40,000
Other taxable income for this Tax Year:	£0
Personal pension contributions this Tax Year (2016/2017):	£17,400
Can employer make pension contributions:	Yes
Employer contributions for this Tax Year:	£14,600
Contributions made in 2015/2016 tax year:	£32,000
Contributions made in 2014/2015 tax year:	£32,000
Contributions made in 2013/2014 tax year:	£32,000

The following contributions have no affect on the amount of carryforward available today.

Contributions made in 2012/2013 tax year:	£0
Contributions made in 2011/2012 tax year:	£0
Contributions made in 2010/2011 tax year:	£0
Contributions made in 2009/2010 tax year:	£0
Contributions made in 2008/2009 tax year:	£0

Results:

Threshold Earnings for current tax year:	£142,600
Adjusted Earnings for current tax year:	£174,600
Maximum carry forward amount available:	£29,700
Total personal contributions available:	£29,700
Total employer contributions available:	£29,700

Annual Allowance for current tax year reduced to this due to Annual Allowance tapering: **£27,700**

