

# THE CHEMISTRY FOR SUCCESS



## PROTECT YOUR PENSION NOW!

On the 6 April 2014 there was a reduction to the Lifetime Allowance (LTA) from £1.5m to £1.25m and last year this was further reduced to £1m. The LTA is a limit on the value of benefits that can be built up in your pension pot and any excess could be subject to an onerous tax charge of up to 55%!

Without having valid HMRC protection (see below), your pension benefits exceed the LTA at the following pension amounts:

	Annual Pension for a 1995 NHSPS Member	Annual Pension for a 2008 NHSPS Member
Pension Pot Value of £1.25m	£54,347	£62,500
Pension Pot Value of £1m	£43,478	£50,000

### Individual Protection 2014 (IP2014)

IP2014 provides a personal LTA of between £1.25m and £1.5m based on the collective value of your pension holdings as at 5 April 2014. If you think the value of your pension pot on the 5 April 2014 was valued at more than £1.25m it is important that you act now to apply for individual protection as the **deadline is the 5 April 2017!**

### Individual Protection 2016 (IP2016)

IP2016 provides a personal LTA of between £1m and £1.25m based on the collective value of your pension holdings as at 5 April 2016. If you hadn't reached the limit to apply for IP2014 but your pot was valued at between £1m and £1.25m on the 6 April 2016, then you can still apply for IP2016 and there is no deadline for this.

**If you would like to know more about how to protect your pension, or if you would like a review of your existing pensions please do not hesitate to contact me.**

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