How To Increase Your Pension Pot And Retire Early By Bambridge Accountants

Tuesday 16 June, 2020

How To Increase Your Pension Pot And Retire Early has been published by the tax advisers and accountants Bambridge Accountants.

The pension guide covers:

· The different types of pensions

· How pension tax relief can increase pension savings

· How to save and the maximum contributions

· The lifetime allowances for pensions

· Spousal contributions and tax relief

While everyone working in the UK and paying National Insurance, whether employed or self-employed, will be earning credits towards the state pension, this may not be enough to retire with.

The pensions tax guide covers how to check if you will get the full state pension and what you need to do get the full entitlement.

For many workers, they will also have a pension through work - the two main types of private pension - defined contribution and defined benefit.

For those private pensions there is tax relief available that can help increase your pension by up to 25% each year.

If you are paying tax at 40% or 45% then you can claim additional tax relief and claim a repayment through your UK personal tax return. For those that don't currently file a tax return, you can easily register with HMRC for self-assessment.

The pension rules can be complex and the guide covers the maximum amounts you can contribute to all pensions each year and over your lifetime.

There are some simple tax planning measures you can use each year and they include spousal contributions to maximize your tax relief.

For businesses, Bambridge Accountants has also published the guide An Employer's Guide to UK Pensions - detailing how to choose a pension scheme for staff, tax relief for employers and how to save costs.

Contact Alistair Bambridge, alistair@bambridgeaccountants.com, +44 (0)20 3797 1432.

Bambridge Accountants has offices in London and New York, specializing in taxes for U.S. expats worldwide. Providing an accounts and tax service tailored for Americans overseas, FATCA reporting and offering clear, transparent fixed fees.

Media:

Related Sectors:

Business & Finance :: Government :: Home & Garden :: Leisure & Hobbies :: Lifestyle & Relationships :: Personal Finance ::

Related Keywords:

Pensions :: Pension :: Retirement :: Retire :: Savings :: Tax :: Taxes ::

Scan Me:

Company Contact:

Bambridge Accountants

T. +1 646 956 5566
E. alistair@bambridgeaccountants.com
W. https://bambridgeaccountants.com

View Online

Additional Assets:
https://bambridgeaccountants.com/uk-tax-1/pensions/increase-pension/retire-early
https://www.gov.uk/check-national-insurance-record

Newsroom: Visit our Newsroom for all the latest stories:
https://www.bambridgeaccountants.pressat.co.uk