



# Wiltshire Business Hub

**Our job, our only job, is to help you succeed**

The likelihood is that you've already met some of us before. We're a consortium formed through the Swindon and Wiltshire Local Enterprise Partnership, funded by central and local Government and led by "Inspire by Wessex Chambers" in partnership with Swindon Chamber of Commerce and Business West all with one aim - to help businesses in Wiltshire succeed and grow.

We provide a gateway to all available national and local business support, marshalling the best of government agency support and commercial expertise and advice delivered along with free, expert and impartial advice and direction through our team of business managers.

Our team help business through seminars and courses, networking, one to one meetings and we are always on the end of a phone



**Rob Perks - CEO of Inspire**

**Q** How can I make sure I don't miss out on the tax reliefs on my pension?

**A** *Pensions are rarely out of the news nowadays which isn't surprising as we are all living longer (1 in 6 people in Britain today are expected to live to celebrate their 100th birthday!).*

#### **Pension freedoms**

*Greater freedoms introduced in April mean that many people can, if they wish, take their entire fund as a lump sum from the age of 55.*

*25% of the fund can be taken tax free the balance will be taxed as income.*

#### **Death Benefits**

*The payment of pension death benefits has also been beneficially changed providing better tax benefits and allowing pension funds to pass down the generations.*

#### **Pension contributions**

*From next April, higher earning individuals will see maximum tax relievable contributions tapered from £40,000 to £10,000 so you need to act before April if you want to maximise the tax relief available. The Government consultation on pensions tax relief could result in changes to the current tax relief system and could hit 40% tax payers hard.*

#### **Maximum benefits**

*The limit on the amount of pension benefit that can be taken from pension schemes without triggering an extra tax charge is reducing from £1.25m to £1m from April next year.*

#### **Things to do now**

- Review your contributions before the end of the tax year especially if you are planning to take benefits or may be affected by the annual allowance reduction for high earners or if you are a 40% tax payer.*
- Understand the value and projected value of all of your pension benefits at retirement to understand if the reduction to the lifetime allowance might affect you so you can decide what action to take.*
- Review your death benefit nominations and check your pensions offer the full range of options to beneficiaries.*
- The BIG message is – take professional advice. Inspire is working with expert Partners who are waiting to help you get the best result possible. Simply call us on 01225 355553 or Email [team@inspirebiz.co.uk](mailto:team@inspirebiz.co.uk) and we will arrange a free initial consultation for you.*

Delivered by



**contact us on**

**01225 402096 or email**

**[info@wiltshirebusinesshub.co.uk](mailto:info@wiltshirebusinesshub.co.uk)**