



At KBA we pride ourselves in keeping our clients up to date with the most relevant information that could affect them reaching their financial goals, therefore; If the below questions are relevant to you, you might be missing out on free money...

**Are you a higher rate taxpayer? Do you earn more than £50,270 per annum from all sources and are you paying into a pension?**

There is over one million higher earners that are missing out on around £810m in unclaimed tax relief on their pension each year.

If you are a higher rate taxpayer and you are making personal contributions into a pension, some of the tax relief you are entitled to is normally claimed at source by your provider. As an example, if you pay £80 in personally, £100 will be paid in and the company claim the £20 tax relief back. However, if you are a higher rate taxpayer you are due at least another £20 back against your income. You pay more tax, so you save more tax on pension payments. Yet millions are being missed in unclaimed relief.

**Do you have an accountant, or do you use self-assessment?**

If you have an accountant, make sure you give them your gross pension payments and if you use self-assessment make sure to enter it into the box under 'Tax relief - relief at source'. Remember it's the gross amount of the payment, for example the £100pm not the £80pm you actually paid. Please do not panic if you have missed a couple of years as you can claim for the last 4 years, beyond that, it's gone to the revenues bank account as opposed to your pension.

If you have any questions or queries, give us a call today - 01942 889 883. Yours Sincerely,  
The KBA Team

HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.