

# understanding the annual and lifetime allowances.

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**Length of course:** 1 hour 30 minutes

## Summary

This course is designed to provide employees with an overview of the key issues relating to the Annual and Lifetime Allowances. Awareness and understanding of both pension limits is essential to avoid additional tax charges and to maximise available tax relief.

## Aimed at

High earners who are:

- Looking to maximise their pension savings, and/or
- Concerned they may exceed the Lifetime Allowance at retirement

## Learning objectives

- Raise awareness of the key financial planning issues around the Annual Allowance and Lifetime Allowance
- Explain the terminology relating to the Annual Allowance and Lifetime Allowance
- Understand how the allowances are calculated
- Identify the opportunities available to combat any potential Annual Allowance and Lifetime Allowance tax charge
- Understand the next steps and where to receive further guidance and regulated financial advice

## Course structure

### Workplace pensions

- Types of workplace pensions
- Tax advantages of pensions
- Limits of pension saving

### Lifetime Allowance

- Lifetime Allowance explanation
- The Lifetime Allowance tax charge
- Protection from the charge

### Annual Allowance

- Annual Allowance explanation
- The Annual Allowance tax charge
- Money Purchase Annual Allowance
- Tapered Annual Allowance
- Payment of tax charges