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Reduction of Annual Allowance from April 2011

The Treasury is to cut the annual allowance for pension saving from £255,000 to £50,000 from 5th April 2011. Individuals will be able to claim full tax relief at their marginal rate, up to and including 50%. Pension savings above this level will be subject to a 55% tax charge, but individuals will be able to offset unused parts of the allowance over a three year period to allow for one-off spikes in contributions over the £50,000 limit. This change in the Annual Allowance is not as draconian as some in the pensions industry anticipated and the new rules go a long way towards simplifying a system which over the last 30 years had become too complicated and out of touch.

Reduction of Lifetime Allowance from April 2012

The Treasury also announced that the lifetime allowance for the amount that can be built up in a pension fund, and continue to receive full tax relief, has been decreased from £1.8m to £1.5m from April 2012. The Treasury will consult later this year with the pensions industry regarding measures to help those who are close to the old limit and may breach the new limit.

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