



INTELLIGENTMONEY

CONTRIBUTION CARRY-FORWARD
APPLICATION FORM

CONTRIBUTION GUIDELINES

Annual Allowance

HMRC limits the amount that can be paid into a pension scheme to £40,000 per year. The £40,000 can be made up of employer or employee contributions but personal contributions must be 'grossed up' before being included in the annual allowance.

Tax Relief

Personal contributions made into an approved pension scheme will receive basic rate tax relief at the rate of 20%. If a client is a higher or additional rate tax payer any additional tax relief can be reclaimed through the client's Self-Assessment Tax Return.

It is important to note that any higher or additional rate tax relief is due back to the client directly and not the pension scheme. If a client repays the higher or additional rate tax relief into the pension it will represent a new contribution into the scheme and will receive tax relief at 20%.

HMRC restrict tax relief on personal contributions on up to 100% of earnings or £3,600, whichever is higher. As Scheme Administrator we may ask to see proof of a client's income to ensure that tax relief is not being reclaimed in excess of a client's personal limit.

Intelligent Money do not automatically apply tax relief on a personal contribution. A monthly return is submitted to HMRC for personal contributions and tax relief is returned to us from HMRC, this can lead to a delay of up to 11 weeks for the application of tax relief.

Carry-Forward

Carry forward allows you to make use of any annual allowance that you may not have used during the three previous tax years, provided that you were a member of a registered pension scheme.

Carry-forward can only be used for the tax years in which the client was a member of a registered pension scheme.

If a client wishes to utilise carry-forward they must first use the entire allowance for the current tax year and then use any residual allowance from previous tax years, starting with the oldest tax year first.

If the client is making a personal contribution then the client must have sufficient income in the current tax year to cover the gross contribution that is being made, including any carry-forward that is being used.

Contribution Carry-Forward Declaration

Contributions can be carried forward from the three tax years immediately before the tax year in which you make a contribution. The current annual allowance is £40,000.

In order for Intelligent Money to allocate contributions that use your entitlement to carry-forward we will require details of your contribution history into any other pension schemes that you have been a member of in the tax years from which you wish to carry-forward unused allowance.

If the contribution is personal we will require proof of income to ensure that you are entitled to the tax relief that we will reclaim from HMRC on your behalf.

Contribution Carry-Forward Application Form

Please complete this form, sign and date the declaration and return this to Intelligent Money with the supporting documentation

Tax Year	Contribution Made	Pension Scheme	Cumulative Carry-Forward
20			
20			
20			
20			

I declare that the information I have provided is correct to the best of my knowledge and belief. I understand that by failing to complete this form and providing it to the Scheme Administrator (Intelligent Money) along with copies of any supporting documentation, my contribution may not be applied to my policy and the Scheme Administrator may not be able to claim tax relief from HMRC on my behalf.

Client Name:

Date of Birth:

N.I. Number:

Signature:

Date: