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Factsheet 12

Planning your retirement: money and tax

May 2024

Inside this factsheet

This factsheet looks at common money and tax issues connected with retirement, including dealing with pensions and tax allowances. It is useful for people from age 50, although the information is relevant to people looking at planning their retirement at any age.

The following factsheets may also be of interest:

- FS19 *State Pension*
- FS91 *Pension freedom and benefits*

The information in this factsheet is correct for the period May 2024 to April 2025. Benefit rates are reviewed annually and take effect in April but rules and figures can sometimes change during the year.

The information about tax in this factsheet is generally applicable across the UK but there are some variations for Scotland and Wales. The information about state benefits is applicable in England, Wales and Scotland. Northern Ireland and the Isle of Man have their own social security systems, but in practice, the systems are so similar that most of the information in this factsheet also applies there.

Contact details for any organisation mentioned in this factsheet can be found in the *Useful organisations* section.

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Glossary

DWP - Department for Work and Pensions
HMRC - HM Revenue and Customs
NI - National Insurance
PAYE - Pay As You Earn
SA – Self assessment
VAT - Value Added Tax
WFP - Winter Fuel Payment

1 State Pension

Pensions are the most common way of supporting yourself in retirement. Most people are entitled to some State Pension which is based on National Insurance (NI) contributions paid or credited during your working life. You can claim State Pension when you reach State Pension age, which is 66 for men and women. From 6 May 2026, State Pension age starts increasing again and reaches 67 by 6 March 2028.

If you reached State Pension age on or after 6 April 2016, you must have paid or been credited with 35 years full NI contributions to receive full new State Pension. You must have a minimum of ten years contributions. If you reached State Pension age before this date, you must have paid or been credited with 30 years full NI contributions to receive a full old State Pension.

Action
Find your State Pension age at www.gov.uk/state-pension-age or phone the Future Pension Centre on 0800 731 0175.

1.1 State Pension forecast

One of the most important steps in planning for retirement is getting a State Pension forecast to estimate your total retirement income. Anyone over 18 can get an estimate from *www.gov.uk/check-state-pension* or if you are over 50, you can request a paper forecast by calling the Future Pension Centre on 0800 731 0175. The closer you are to State Pension age, the more accurate the forecast will be since earlier forecasts are based on assumptions of your likely NI contributions.

Check your forecast to see if it includes credits such as Home Responsibility Protection (replaced by NI credits for parents and carers from 2010) or credits you might have gained if you worked overseas in a country with mutual social security agreements.

Contracting out

Many people coming up to retirement have accrued extra benefits over their working lifetime based on salary, such as graduated contributions, State Earnings-Related Pension Scheme (SERPS), and the State Second Pension (S2P). These can more than double your pension. If you paid the maximum possible over your working life, your State Pension could be over £14,000 a year under the old system.

For most of the last 40 years, it was possible to contract out of paying into additional State Pension schemes such as SERPS and S2P and instead pay part of your NI contributions to an occupational or personal pension scheme. Contracted-out schemes must pay certain guaranteed minimum pensions in place of what the state would have paid.

When you receive a pension forecast, you may find the additional State Pension is reduced by an amount assumed to be provided by what your contracted-out scheme will pay. This involves complex calculations which may be difficult to understand. You have not '*lost*' this amount.

It is paid either through a personal pension plan with a life insurance company or as part of a company pension (although the assumed amount and what you receive may be different). Many public-sector occupations such as the police, teachers, local authority staff, and civil servants often do not receive much above basic State Pension but do receive additional pension with their occupational pension.

Contracting out for defined contribution pension schemes was abolished in April 2012 (see section 2) and for defined benefit pension schemes in April 2016. Arrangements are in place to make sure you do not lose out if affected by these changes.

1.2 Boosting your National Insurance contributions

If there are gaps in your NI contribution record, you can usually make up a maximum of six years by paying voluntary contributions. Before paying, seek advice from the Pension Service or an independent advice agency on how much extra pension you might get. In particular, because of the changes to State Pension in April 2016, you might not receive any increase at all if you have already paid 35 years of contributions.

Contact the Pensions Service to ask how much more pension you receive for each extra year purchased. Ask about any deadlines to meet or exceptions to the six-year rule.

1.3 Claiming State Pension

You can claim State Pension up to four months before you reach State Pension age, whether you work or not. You can claim online, phone to claim or ask for a claim form. Alternatively, you can delay claiming ('*defer*') which can increase your State Pension when you do claim.

For details of how to claim, see www.gov.uk/state-pension/how-to-claim.

1.4 Deferring the State Pension

If you reached State Pension age **after** 5 April 2016, the enhancement for deferring is approximately 5.8 per cent a year (so long as you defer for at least nine weeks) and you do not have the option of taking a lump sum. You can only receive the State Pension at the enhanced rate.

Note, if you defer claiming your State Pension whilst claiming means-tested benefits like Universal Credit or income-related Employment and Support Allowance, you do not receive any increase to your State Pension entitlement. If you defer whilst claiming Pension Credit, the deferred State Pension is included as notional income.

If you reached State Pension age **before** 6 April 2016 and deferred claiming your State Pension, the enhancement is equal to 10.4 per cent a year. If you deferred for a year or more, you can choose to take the arrears as a taxable lump sum and your weekly pension at the basic rate in force at the time, or draw your pension at an enhanced weekly rate.

1.5 Taxation of State Pension

State Pension is taxable income but, unlike most other pensions, is not taxed at source. It is added to all taxable sources of income to determine if you are a taxpayer when you retire. If income from all your pensions and any work is less than your personal allowances, you do not pay tax on the State Pension. If, however, your total taxable income is above your allowances, tax is collected in one of two ways:

- '*Pay As You Earn*' (PAYE) if your other sources of income are large enough to bear the tax on both themselves and the State Pension, or
- annual self-assessment tax return, paying tax by 31 January the following year.

With PAYE, tax is collected by reducing your allowances by the amount of your State Pension. For example, if your allowance is £12,570 and your State Pension is £9,570, you have £3,000 spare allowance for other pensions or income. Tax is collected by reducing your allowances on other sources of income, thereby increasing the amount of tax deducted from them, rather than by taking money directly off the State Pension.

If you have a small pension that HMRC is not allowed to take more than 50 per cent in tax from, or you have no other sources of taxable income, you must ask for a self-assessment return and pay the tax each year. There are changes being made to this system. See section 7.6 to see whether your circumstances come under the new procedure.

1.6 Other entitlements at State Pension age

You may be entitled to Pension Credit for people on low incomes and moderate savings. You may also be entitled to other benefits such as Housing Benefit and Council Tax Reduction.

If you reach State Pension age during or before the week beginning the third Monday in September, you are entitled to a Winter Fuel Payment (WFP). This is paid automatically but you must claim if you have not received it before and do not receive benefits such as Pension Credit. WFP is paid to the first person in a household reaching the qualifying age. If you and your partner both reach qualifying age, it is divided between you.

See FS1 *Help with heating costs,* FS17 *Housing Benefit,* FS19 *State Pension,* FS21 *Council Tax, and* FS48 *Pension Credit,* FS1w *Help with heating costs in Wales* and FS21w *Council Tax in Wales,* in Scotland, *Warm and Well and Council Tax and Council Tax Reduction.*

2 Occupational and private pensions

2.1 Occupational pensions

Occupational pensions, also called works pensions, are schemes run by private and public sector employers. They vary widely in the benefits provided and you can ask your scheme managers or trustees for details.

Defined benefit (DB) scheme - the amount of pension depends on a combination of your length of service and final or average salary. It is fairly easy to calculate what your pension will be.

Defined contribution (DC) scheme – your pension '*pot*' value is based on how much you and your employer contributed and how well investments have performed. The amount of pension paid depends on what you decide to do with it at retirement. The earlier you draw it, the smaller the pension is, because you are likely to live longer and have stopped paying into it. You may lose valuable extras like life insurance.

If unsure about what type of pension you have, speak to your employer or pension provider.

2.2 Personal pensions

Personal pensions are similar to DC schemes but the money is invested in a life insurance company of your choice. A pot builds up from your contributions and attracts tax relief, which is collected by the insurance company from the government. You do not have to do anything about tax relief, unless you are a higher rate taxpayer, in which case you collect an extra 20 per cent rebate through your tax return. If you are a higher rate taxpayer but do not have to complete a self-assessment return, you should write to HMRC to claim the extra tax relief.

You can decide at retirement, or earlier, what to do with your pension pot. The minimum age for most people to draw on their pensions is 55 years (although this will rise in the future). There are some occupations, for example the police, where an earlier pension start date is possible. This is called a protected retirement age.

2.3 Options for defined contribution pensions

You have decisions to make with most pension schemes, whether occupational or personal. The earliest age you can normally do this is 55 years. You can nominate beneficiaries to whom your pension savings or annuities pass when you die. They need not be members of your family.

For information about your options if you are 50 years or above, contact the free guidance service Pension Wise on 0800 138 3944 or at www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

You can get financial advice using money in your pension pot tax free under the Pensions Advice Allowance. Speak to your pension provider about this or see factsheet 91, *Pension freedom and benefits*

2.3.1 Annuities

An annuity gives you a guaranteed income for the rest of your life, helping you to budget more effectively. Recent pension reforms mean it is no longer compulsory to buy an annuity with a DC pension pot at retirement. There are other options if you have a DC pension.

Some older pension plans offered a benefit called a '*Guaranteed Annuity Rate*'. This was often a rate of 10 per cent or more fixed at the beginning of the plan, much more than the current typical 6 or 7 per cent. If you have one of these, think carefully before going for any other option.

Different types of annuity offer you different choices:

- Do you want a policy covering only you (a single life annuity) or one that pays out to your spouse or civil partner when you die (a joint annuity)? Joint annuities pay a lower amount than other types of annuity because they are probably going to pay out for longer. If joint, you must decide whether to allocate half, a third, or the entire amount to the survivor. This affects the starting level of the amount you receive.
- Do you want a fixed rate for life (starts at a higher amount but loses real value against inflation over time) or an increasing rate (indexed) to compete with inflation (starts at a lower amount)? Early retirement reduces the size of the annuity you can purchase as the policy covers a longer period of time and monthly payments are likely to be lower.

Shop around for the best annuity, as you do not have to buy an annuity from the company where you built up your pension, including company defined contribution schemes. It is usually a good idea to shop around using the '*Open Market Option*' to see what offers you get for the amount of money quoted by your pension company. Some companies are not very forthcoming about the Open Market Option. You can do the search yourself or go to a specialist broker.

You can buy an impaired life annuity if your health is poor or, for example, you smoke and are unlikely to live as long as the average man or woman. These can boost your annuity by up to 30 per cent. It is best to go to a specialist adviser as not all companies offer these annuities.

2.3.2 Income drawdown

Income drawdown lets you draw income from your pension pot without buying an annuity. It is possible to set up a '*flexi-access drawdown scheme'*. You leave some, or all, of your pension fund invested with the pension company which may avoid paying income and capital gains tax and can draw as much or as little income as you wish.

Unlike annuities, where you give your capital to the pension provider in exchange for a guaranteed income, you retain control and ownership of the capital. These are complicated arrangements with risks because they depend on the ups and downs of the stock market and what your fund is invested in. Get financial advice if setting up a drawdown scheme as there may be administration charges and tax implications to consider.

2.3.3 Treating the pot like a bank account

Using your pension pot like a bank account means you withdraw money when you need it. The technical term for this is UFPLS – '*Uncrystallised Funds Pension Lump Sum*'. Not all pension companies have systems in place to handle random or small withdrawals and there may be charges for accessing money in this way.

You may have tax problems with these withdrawals. Unless a Pay As You Earn (PAYE) code is given to the pension company by HMRC, withdrawals are usually taxed on an emergency code which overtaxes the payment.

Refunds of overpaid tax are either paid in the same tax year, or the following one, after HMRC has looked into it. See section 8.1 for the forms to use to make a repayment claim.

The PAYE code depends on whether HMRC can create an accurate code in year for that source of income (which is unlikely) and whether there is a total withdrawal, a one-off partial withdrawal, or if there will be further withdrawals in that tax year. Take tax advice before accessing your pension pot in this way.

2.3.4 Small pension pots

This option (known formally as '*trivial commutations*') used to be available for pension pots of less than £30,000. You could withdraw it as a lump sum because the annuities they could buy were trivial.

They have now almost entirely disappeared because the new pension freedoms mean you can do whatever you like with funds in a defined contribution scheme, where the size of the pot depends entirely on the money invested in it and its investment growth.

Trivial commutations now only exist in practice for defined benefit schemes. These schemes do not accumulate pots of money specifically in your name but pay out pension benefits depending on your length of service and salary.

Regardless of the scheme, if you have isolated pots with a notional value of under £10,000, you can take them as a lump sum with 25 per cent tax-free and the remainder taxed at your marginal rate. The tax-free amount is only available if you have not yet started to receive your pension. If you have, all of it is taxed at your marginal rate.

There are tricky points on timings and limits to consider, especially if commuting more than one pot.

For more details, contact Tax Help for Older People, or see the Low Income Tax Reform Group website:
www.litrg.org.uk/pensions/pension-withdrawals/small-pensions

Defined benefit schemes and pension freedoms

The position with DB schemes is different. If you wish to take advantage of the options offered by pension freedoms, you must first transfer your DB scheme into a DC scheme. If your notional pot value exceeds £30,000, you must take independent financial advice before transferring.

If your pension from a DB scheme is likely to be more than £1,500 a year, your fund value will probably be over this threshold. An adviser is likely to warn against a transfer. Leaving a DB scheme usually means giving up very valuable benefits, so it is important to consider your options carefully before making a decision. You do not have to accept the advice given but if you proceed against the recommended advice, the adviser will formally record your refusal and you may render yourself ineligible for compensation should things go wrong.

2.3.5 Tax position

Contributions to defined benefit and defined contribution pensions attract tax relief while you pay into schemes but they are taxable when you receive payment. Continuing to work, full or part-time, does not affect pensions; it merely increases your taxable income.

Note

Free guidance on private pensions can be given by Pension Wise at www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

2.3.6 Effect on benefits

You may not be eligible for means-tested benefits if your income or savings increase. If you think you may be affected, seek advice.

If you are under State Pension age

- The value of funds in a personal or occupational pension scheme is disregarded. If you withdraw money or get a regular income from funds, this is taken into account when calculating benefit entitlement.

If you are over State Pension age

- Money left untouched in the pension fund is treated as producing a notional income of the amount you would receive if you bought an annuity with those funds, based on current annuity rates.
- Money taken out of the pension fund is usually treated as capital and is taken into account when calculating your benefit entitlement.
- Money taken out regularly from the pension fund can be treated as income and taken into account when calculating your benefit entitlement.

Any benefits you claim in the future may be affected. If you withdraw some or all of your pension pot and spend it, the DWP can decide you have deprived yourself of that money and treat you as if you still have it.

2.4 Early retirement

Retiring earlier than your pension scheme allows usually means a reduced pension income. In the case of early retirement because of ill-health, you can shop around to buy an '*impaired life*' annuity which can pay up to 30 per cent higher than a standard annuity.

Defined benefit schemes usually enhance your pension with extra years of notional service if you retire because of ill health. There is no difference in the taxation of your pension in these cases. If you have less than twelve months to live, you normally receive the entire pot tax-free.

Other inducements to cash in pensions before age 55 (or the normal retirement age for other professions) are almost certainly a scam and expose you to tax charges of up to 55 per cent, on top of losing all your pension savings to the scammer. For more scams information, see the Financial Conduct Authority website *www.fca.org.uk/scamsmart*

Note, since January 2019, it is illegal to cold-call someone about their pensions. If anyone other than your pension scheme or financial adviser telephones you out of the blue, just hang up. Do not relax your guard because scammers may call to offer a free review of your investments without mentioning the word '*pensions*'.

2.5 Death in service

Many occupational pension schemes offer a death in service benefit of up to four times the annual salary of the deceased. The tax position of this benefit largely depends on whether it is '*discretionary*' i.e. whether the trustees of the scheme decide on who the beneficiary should be.

Although this is normally a surviving spouse or civil partner, it is not necessarily so. Ask the administrator of the scheme if you find yourself in this situation. You should also seek independent financial advice.

3 What to do about tax at retirement

At retirement, your financial circumstances usually change quite significantly. Your income often drops and sources of other income probably change quite a lot. While you are employed and have one source of income, you are taxed easily and usually correctly with PAYE.

Once retired, you may have two or more sources of income, often quite small and including the taxable State Pension from which tax is not deducted before it is paid to you. In some cases, savings interest makes up a substantial portion of taxable income. All these factors combine to make it harder for HMRC to get your tax right.

You should expect to get a coding notice showing each source of income and how your tax-free allowances have been allocated. State Pension is taxed by reducing your allowances and the rest of the allowances are given to other sources of income until they are used up.

Thereafter, anything else is taxed at the basic rate. If you do not receive a coding notice (P2 – the number printed in the bottom left-hand corner of the first page) showing all your PAYE income sources, check what is happening with HMRC. Be ready when you contact them with your NI number and details of all your income sources.

They may be unaware of a source of income, either because the income provider has not notified HMRC, or due to technical glitches in their systems. Contact Tax Help for Older People if you have problems.

You may be looking at partial retirement, continuing to do some work, employed or self-employed, while drawing some or all of your pensions. It makes no difference to the way you are taxed. All income from work and pensions is lumped together and you are taxed according to the total. If your total taxable income is, for example, £20,000, it does not matter if half is from work and half from pensions. You get a £12,570 personal allowance and the remaining £7,430 is taxed at 20 per cent.

It does not matter whether work is employed or self-employed. The only difference is that if self-employed, you must complete a self-assessment tax return (see section 7) to pay tax due. You must notify HMRC that you are self-employed by 5 October following the year in which you start. HMRC often refer to all sources of income as '*employment*' when in fact they mean employment and pension income.

Note

An online Personal Tax Account is available which lets you monitor and manage your tax affairs e.g. you can claim the Marriage Allowance, check your codes or notify HMRC of a change of address. See *www.gov.uk/personal-tax-account*

3.1 Personal allowance

Almost everyone receives the same basic personal tax allowance, £12,570 for 2024/25, regardless of date of birth. If your income is over £100,000, you lose your personal allowance at a rate of £1 for every £2 of income above the threshold.

3.2 Should I be paying tax?

Everyone has a tax-free personal allowance, unless your income is over £100,000. If your total taxable income is greater than your allowances, you must pay some tax. If not, you are a non-taxpayer.

In 2024/25, the personal allowance is £12,570. Other allowances that affect your tax bill are the Blind Person's Allowance, the Married Couple's Allowance, and the Marriage Allowance (see below). If your gross taxable income falls below your total allowance, check payslips, savings statements and P60s to make sure no one is deducting any tax.

3.3 Taxable income

Not all income counts towards Income Tax. The rules are different to those for benefits or local authority services. You must pay tax on:

- earned income from employment or self-employment
- pensions, including State Pension, and annuities (except war pensions)
- interest from savings accounts (above certain limits)
- dividends from investments (above certain limits)
- income from lettings
- some state benefits.

You do not have to pay tax on:

- Pension Credit
- Lottery, Premium Bonds, or other gambling wins
- Winter Fuel Payments
- Attendance Allowance, Disability Living Allowance, Personal Independence Payment, and Adult Disability Payment in Scotland
- war pensions
- industrial injuries benefits
- Individual Savings Accounts (ISAs)
- some National Savings and Investments products.

Capital assets do not attract tax but interest or income generated does, as do gains if you buy an asset and later sell for a profit (see section 9).

If you have £100,000 and put it in a savings account, the interest may be taxable. Savings can affect entitlement to benefits such as Pension Credit, Housing Benefit and Council Tax Reduction.

Contact HMRC or Tax Help for Older People for further information about which types of income are taxable and which are not.

Savings and dividends

All basic rate taxpayers have a Personal Savings Allowance (PSA) of £1,000. This means you pay no tax on the first £1,000 of gross interest from your combined savings. Higher rate taxpayers have a PSA of £500 (additional rate taxpayers have no allowance). Banks and building societies no longer deduct tax at source as they did in the past.

A zero percent band of £5,000 on savings interest above your personal allowance is also available, so most people are unlikely to have to pay any tax on savings. Note, recent increased interest rates mean even savings of £20,000 at 5 per cent can use up all your PSA. HMRC collect any excess by adjusting your coding or sending a simple assessment.

Examples

With earned income (including pensions) of £9,000, you have £3,570 of unused personal allowance (£12,570), followed by £5,000 of zero percent savings interest plus PSA £1,000 tax-free.

With earned income (including pensions) of £14,500, you use all your personal allowance (£12,570). Your £5,000 zero percent savings is reduced by £1,930 (the difference between £12,570 and £14,500). You have £3,070 of zero-rated savings interest plus PSA £1,000.

With earned income (including pensions) of £18,000, you have no zero-rated savings interest because your income exceeds the personal allowance of £12,570 + £5,000 zero band. PSA of £1,000 is available.

If your savings interest exceeds the PSA, you must notify HMRC and pay tax on the excess. If possible, HMRC collect via PAYE, i.e. reducing allowances on your code against a suitable source of income.

If that is not possible, you may have to complete a self-assessment return. Be wary of HMRC making inaccurate estimates of your savings interest. It is sometimes based on out-of-date information.

Dividends

Shareholders receive an annual £500 allowance of tax-free dividend income. Thereafter, if you are a basic rate taxpayer, you normally pay 8.75 per cent, higher rate 33.75 per cent and additional rate 39.35 per cent tax.

Note

Income from savings and dividends in ISAs continue to be ignored for tax purposes, so do not include them in calculations or tax forms.

Income from savings and dividends even from tax-free allowances (but not ISAs) are included in your gross taxable income and can push you into the next tax band.

3.4 Renting a room

You can let furnished accommodation in your home to a lodger and earn up to £7,500 a year without either paying tax or having to declare it.

The accommodation must not be self-contained or have a separate entrance, and you must share the household facilities.

If you exceed this threshold, you must register for self-assessment and claim the allowance if you wish, but not any expenses. Get tax advice in these circumstances and be aware this may count as income for benefit purposes.

3.5 Individual Savings Accounts (ISAs)

ISAs provide a tax-free option for savings and shares. There are six different types of ISAs into which you can save according to the different rules and your needs.

The overall maximum for the year is £20,000. If you make contributions, for example, to your grandchildren's Junior ISAs (which have an annual limit of £9,000), this does not reduce your own annual limit.

Normally ISAs fall into the estate when someone dies and are included in Inheritance Tax, losing their tax-free status. If, however, they are passed to a surviving spouse or civil partner, they retain that status and are allocated as an additional allowance for that year to the legatee on top of their own £20,000. All accounts and investments must be changed to their name within 24 months. They remain tax-sheltered during the period of administration of the estate.

You may have the ability to make a withdrawal from a '*flexible*' or *"active"* ISA and pay it back in during the same tax year. Speak to your ISA provider for more details as not all of them offer this option.

With the PSA, you no longer need to use ISAs to shelter savings income from tax up to those limits. You can use normal savings accounts according to the best interest rate combined with your needs, i.e. easy-access, two-year bond, regular saving etc. without worrying about tax deductions. Savings in stocks and shares, however, may benefit from the added protection against Capital Gains Tax provided by an ISA wrapper.

3.6 Blind Person's Allowance

The Blind Person's Allowance (BPA) increases your tax-free allowance by £3,070 a year. In England and Wales, you must register as a blind person with your local authority (or have made an application) to qualify. Contact your local authority for details of the registration procedure.

You do not have to be totally without sight but you do need to show your sight impairment is sufficiently severe. A consultant ophthalmologist applies the tests and provides a certificate for you to take to the local authority. In Scotland and Northern Ireland, you must be unable to perform any work for which eyesight is essential to qualify.

Partially sighted people do not qualify for BPA but loss of sight is often progressive. Once your eyesight starts to deteriorate, have it tested regularly in case you become eligible for the allowance. Once the registration process is complete, phone the HMRC helpline on 0300 200 3301 and ask about the BPA. It is not added automatically.

As many as 300,000 severely sight impaired people may not have claimed, so if you qualify, make sure you take up the allowance. If your income is too low to benefit from the BPA, you can transfer it to your spouse or civil partner regardless of the state of their eyesight to ensure it is not wasted.

3.7 Married Couple's Allowance

You can claim a Married Couple's Allowance (MCA) if you are a married couple or civil partners and one of you was born before 6 April 1935. It does not increase your tax-free allowance but is deducted from your tax bill. It is worth 10 per cent of its face value, so your bill reduces by 10 per cent of the total amount. In 2024/25, this is £11,080 which means up to £1,108 is taken off your tax bill.

For couples married before December 2005, the husband must claim the MCA, although it is possible to choose to allocate it to the wife if she is a higher earner. For couples married after December 2005, the higher earner claims it. If the first person's total tax bill is less than the full amount of the MCA, any remaining allowance can be transferred to the partner to reduce their tax bill, if they are a taxpayer.

3.8 Marriage Allowance

Marriage Allowance can be claimed by married couples or civil partners where one partner is no more than a basic rate taxpayer and the other has unused allowances. The lower earner can transfer £1,260 of unused 2024 allowances to the other. If you are entitled to the Married Couple's Allowance, you cannot claim this as well.

Register by telephoning HMRC or at *www.gov.uk/marriage-allowance*

Example
Melinda earns £7,000 a year working part-time, so has £5,570 of unused personal allowance. She can transfer £1,260 to her husband Gary so long as his taxable income does not exceed £50,270 (£43,662 in Scotland).

Note
As with the Married Couple's Allowance, the Marriage Allowance tax reduction is given by taking £252 (£1,260 x 20 per cent) off your tax bill. It does not reduce your actual taxable income in the same way your own personal allowance does.

The government has changed the law to enable those who had not claimed this allowance for whatever reason before their spouse died to do so retrospectively. Tax Help for Older People can help you with this.

4 Income Tax and working in retirement

HMRC usually allocates your personal allowances against your State Pension and other pensions, so any income from work is taxed at the basic rate or occasionally the higher rate. If you change job mid-year, pass the P45 from your old employer to your new one as this enables them to continue to deduct tax at the appropriate rate.

If you start work again after the end of the tax year, your new employer should ask you to fill in a new starter declaration. They report the information given on that form to HMRC, who then work out the correct code to give to your employer.

Until the employer receives that code, they operate an emergency tax code, based on the personal allowance and the week/month when it starts. If that turns out to be too high when the new code arrives, you are refunded through your next payslip.

If you continue to work after State Pension age, you retain all statutory rights, such as holiday pay and sick pay.

Remember

Once you reach State Pension age, you no longer pay NI contributions but your employer does. Phone the HMRC National Insurance Contributions helpline on 0300 200 3500 for an age exception certificate and give this to your employer.

Beware of employers asking you work for them with self-employed status - they may be trying to avoid paying employer's contributions.

5 Calculating your taxable income

Add up your gross income from all taxable sources from the same tax year. Do not use the figure for a works pension from a bank statement – that is the net amount which has been paid after tax. You need the gross figure from a P60 or your pay slips.

Use the amount from a bank statement for your State Pension if you cannot find the DWP letter from February/March of the year. Look at any month except December – that one probably includes the £10 Christmas bonus.

Make a list of all your sources of income including earnings, pensions, savings, taxable benefits, and property lettings, then cross-check with a list of non-taxable sources, such as Attendance Allowance, Personal Independence Payment, Disability Living Allowance, and Adult Disability Payment in Scotland.

Useful tip if you think HMRC have got things wrong
Compare your State Pension with the figure which HMRC use on your coding notice. If you are confident your arithmetic is correct – multiply 4-weekly payments by 13, not 12 – phone HMRC to challenge. The evidence of what DWP are actually paying you is on the bank statement in front of you.

Work on annual figures. If you are paid weekly for part-time work or draw your State Pension weekly, multiply by 52. If State Pension is paid '*monthly*', remember that is every four weeks, so multiply by 13.

Example 1

State Pension	£9,674
Teacher's pension	£14,872
Personal pension	£1,790
Savings interest	£127
Total	**£26,463**

You have tax-free allowances of £12,570. You are a basic rate taxpayer, so remove savings interest from the calculation as it is lower than the PSA. Subtract your allowance from the gross taxable income of £26,336 and you have £13,766 to be taxed. At 20 per cent, you pay £2,753.20 tax on these sources of income.

Example 2

State Pension	£9,396
Savings interest	£1,285
Total	**£10,681**

Your allowances are £12,570, so your taxable income of £10,681 is £1,889 below allowances, so no tax is payable.

You do not need to notify HMRC of excess savings interest over the £1,000 PSA, because your total taxable income does not reach the level of personal allowances and you also have the £5,000 zero rated band.

6 PAYE codes

PAYE is the system that collects tax weekly or monthly through the year as you get paid, rather than paying a lump sum at the end of the year as with self-assessment. PAYE codes are instructions given to employers and pension providers as to how much tax to deduct.

Employers and pension providers only do what HMRC instruct because they do not know the rest of your financial circumstances. If you disagree with or do not understand your coding, contact HMRC.

6.1 How to understand your codes

State Pension is taxed by reducing your tax-free allowance and any allowance left over can be used against other sources of income. The coding notice, known as a P2, is a copy of the notice issued to your employer or pension provider.

Your copy shows the personal allowances you are entitled to, from which are taken any amounts not taxed at source. What is left forms the basis of your code number.

Example
You are aged 68 with an overall income of £20,000. You have a personal allowance of £12,570. Your State Pension of £8,000 is deducted, leaving an available allowance of £4,570 to set against your occupational pension.

The last digit of the number is removed and replaced by the letter L, so the code of 457L is notified to your pension provider.

Scottish taxpayers have an S prefixing the digits, for example S657L and Welsh taxpayers have a C prefix, e.g. C657L. The Scottish and Welsh rates of tax depend on your main place of residency, so if you live in Wales, but work in England, you are a Welsh taxpayer.

As always, notify HMRC of a change of address but it is especially important if you move to another nation of the UK. Stamp duty in particular (Land and Buildings Transaction Tax in Scotland) may have different rates and rules in England, Scotland and Wales, so check with Age UK Advice, Age Cymru Advice or Age Scotland.

If you have more than one taxable pension or source of income, such as part-time work, you have a separate code for each, but all code numbers should be shown on a single composite coding notice.

In above example, if the occupational pension is £12,000, the code 457L is applied to the pension by the company paying the pension and tax is charged at 20 per cent on £7,429 of income after the tax-free allowance of £4,570 is given. The code is rounded up to £4,571 when applied.

The overall effect is to collect the tax due, after allowances, on the combined income of the two pensions, with all tax taken from one source. If you also do part-time work, you should get a P2 saying the income is taxed at basic rate, as all your allowance has been used.

It is important to check every notice you receive because they dictate the amount of tax you pay. If you disagree with the facts on the notice or fail to receive one for a taxable source, query it with HMRC on 0300 200 3300 or write to the address on the coding notice. HMRC has introduced a system of combining all your codes onto one sheet so you can see the distribution of your allowances at a glance.

Note

Occasionally State Pension exceeds available allowances. For example, a personal allowance of £12,570 is exceeded by a State Pension of £13,360.

The difference needs to be taxed and results in a code of 790 (£13,360 minus £12,570); the last digit is dropped and the code is expressed as K78 (the final digit of the code is reduced by 1 and the letter K comes before the digits).

This tells the pension company to treat the annual pension as though it has £790 added to it and deduct tax accordingly.

7 Paying tax through self-assessment

The alternative to paying personal tax through PAYE is paying through self-assessment (SA). If you cannot meet all your tax liability via PAYE, you must complete an SA tax return. This is possible when you retire, even if you were taxed under PAYE all your life.

If you need help with self-assessment, see:

www.gov.uk/topic/personal-tax/self-assessment

or seek help from a tax adviser or accountant.

Note

If HMRC asks for an SA return, you must do it unless there is no valid reason for it being issued. You can ask HMRC if they will agree to cancel it. If they do not ask you, it is your responsibility to request the SA return if you think you have income not being taxed or that should be declared.

The deadline is 5 October following the year when the tax charge arose, or 31 January for online returns.

7.1 Possible reasons for inclusion in self-assessment

You must probably complete a self-assessment return if you:

- have complicated affairs
- are self-employed, in partnership, or a company director
- are a higher rate taxpayer with annual income of £100,000 or more
- have investment income of £10,000 or more
- have taxable income which has not had tax taken off it
- have capital gains in excess of the exempt amount
- have rental or foreign income
- have a tax liability but no PAYE source of income.

7.2 Full return (SA100) and additional information (SA101)

You are normally sent a '*notice to file*'. HMRC want people to file online. If you cannot or do not want to file online, phone HMRC and ask for the paper SA return to be sent to you. You can no longer download it from the HMRC website, only any supplementary pages.

You usually complete a full return initially. The '*full*' return covers income from pensions, taxable benefits and investments, plus the opportunity to claim extra reliefs and allowances. Supplementary pages deal with extras like Capital Gains, employment, self-employment, Married Couple's Allowance, and foreign income. At the front of the SA return, there is a checklist of extra sections you may need. Do not panic at the quantity of boxes - chances are you only need to fill in a few.

7.3 Short return (SA200)

The short return is a four-page document if your tax affairs are very straightforward. There are no supplementary pages but you can fill in extra pages if you have capital gains or a foreign pension to declare. Many people over State Pension age receive this but HMRC decide if you are a suitable candidate, you cannot choose. Not everyone can use a short return so check the notes to make sure you qualify. If you do not, ask HMRC for a full return, or file online.

7.4 Deadlines and penalties

If you cannot file online or prefer to submit a full or short paper return, you must complete and submit before 31 October. After that date, penalties are charged for late filing of paper returns, regardless of whether tax is due. Online returns can be filed up to 31 January. However you file, any tax owed must be paid by 31 January. If you send your return by 31 October, HMRC promises to calculate tax due or repayable in good time. After that date, you must file online and send the correct payment in by 31 January.

There are automatic penalties for returns filed after 31 January and surcharges for final payments more than 28 days late. Interest is charged on late payments, in addition to penalties. You can appeal against penalties but need good reasons why you failed to file or pay on time e.g. being in hospital, death in the family etc. You should try to file or pay as soon as possible after the cause of the delay has gone away.

Remember
When you fill in the return, you are showing a complete picture of your income, not just untaxed income but all income, whether it has been already been taxed at source and whether it comes from the UK or abroad.

7.5 Record-keeping

You are not asked to send in supporting evidence with your tax return, but you should keep records for at least 12 months after the payment deadline. HMRC can enquire into your return. Keep the records for five years after the deadline if you are self-employed or have income from property.

Note
Be organised and keep receipts, invoices, etc. to prove your claims. Remember to keep a copy of your tax return or a note of the entries you made. If you post a paper return, be sure to obtain a certificate of posting as proof that you sent it to the right address in good time.

7.6 Escape from self-assessment

Recently, HMRC have taken people out of the self-assessment system where their tax can be collected by other means (PAYE or deducting at source) and there is no other reason why they need an annual return. If they decide to do this with you, they will write.

If you think there is no longer a need to complete an SA return, ask HMRC to remove you from the system. Once out of self-assessment, you cannot forget about tax altogether. You have responsibility to tell HMRC of any new income or capital gains you need to pay tax on. You must do this by 5 October after the end of the tax year in which you get that income or gain.

You cannot assume HMRC will automatically get your tax right through PAYE, so keep an eye on tax codes and other deductions to make sure you pay the right amount overall. You might want to contact HMRC to tell them about tax reliefs you are entitled to, such as relief for Gift Aid donations or pension contributions if you are a higher rate taxpayer.

Simple Assessment

To reduce the burden of self-assessment, HMRC is introducing a Simple Assessment procedure. This can apply if your taxable income consists only of a State Pension higher than your personal allowances or your only other income is another pension too small to collect the tax due on both of them.

These taxpayers are sent a calculation by HMRC called a PA302. In the bottom left-hand corner of the first page is the amount of tax due. Like self-assessment, this should be paid by 31 January. You should check their figures carefully to see if they are right. If you disagree, you have 60 days in which to appeal.

Do not assume HMRC automatically have the correct figures. The procedure is the reverse of self-assessment, which relies on you proposing the correct figures on which to be taxed. In simple assessment, HMRC propose the figures, so the onus is on you to check carefully before paying.

If HMRC do not send a payslip with the PA302, you must include a letter with your cheque saying what it is for and quoting any reference numbers they have given. Add the reference number to the back of the cheque as well, in case it gets separated.

When posting, get a free certificate of postage from the Post Office as proof that you have done so. This is important evidence if HMRC or Royal Mail lose your letter. The address is HMRC, Direct, BX5 5BD.

Trading & property allowance

This aims to keep people with very small untaxed incomes out of self-assessment. It is a £1,000 band of income from self-employment or letting out a property, below which there is no need to report to HMRC or to complete a tax return unless there are other reasons why you have to.

If you are '*hobby-trading*' by giving a few piano lessons or doing some dress-making and earn under £1,000, you keep the profits free of tax and paperwork (although you must keep a record of the income). This allowance is also handy for occasional small earners such as exam invigilators and election tellers.

If you exceed the threshold, you must declare it via self-assessment but deduct the £1,000 from gross profits. If you do this, you cannot claim any expenses as with self-employment. The same rules apply to letting out a property, but you cannot combine this allowance with the rent-a-room facility. Joint owners of a property can each claim the £1,000.

8 Paperwork and forms

When you retire, you will probably need to start dealing directly with HMRC. This is partly because of no longer being shielded by an employer and payroll office and partly due to changing financial circumstances. HMRC want to reduce the amount of paper contact by receiving more information electronically from employers, pension providers, banks etc. and not asking for information they already hold.

8.1 P800 – tax calculation

At the end of a tax year, HMRC do a reconciliation of the tax a PAYE taxpayer has actually paid with the tax that HMRC think you ought to have paid. If there is a discrepancy, under or over, they send you a P800 calculation explaining how they reached their conclusion as to whether you owe them tax or they owe you a repayment.

It is not a demand for tax, though it could turn into one if HMRC convert it to a Simple Assessment (form PA302). If you disagree, tell them. If you agree, they either code out the underpayment in the following year or automatically repay you if there is an overpayment, provided they have your bank details. If you want to be paid by cheque, it may take two or three months.

8.2 Other tax forms

P50Z – reclaim overpaid tax on UFPLS when your pension pot is empty (see section 2.3.3).

P53 – reclaim tax after a trivial commutation (see section 2.3.4).

P53Z – reclaim overpaid tax when your pension pot is empty but you are still working or receiving taxable benefits.

P55 – reclaim overpaid tax when you have only partially emptied your pension pot.

9 Other taxes

9.1 Capital Gains Tax

Capital Gains Tax (CGT) is a tax on the profit if you sell something that has increased in value. Tax for basic rate taxpayers is due at 10 per cent on net gains (sale proceeds less costs) in excess of the current exemption allowance of £3,000. Higher rate taxpayers pay 20 per cent.

Add the gain to your other income to see if it takes you into the higher tax band. If it does, you pay 20 per cent tax on the amount of the gain above the higher rate threshold, not on the whole gain.

Scottish taxpayers should note CGT continues to operate as a '*reserved*' tax at normal UK rates and bands. Therefore, with different bands for basic and higher rate taxes between Scotland and the rest of the UK, the point at which 20 per cent starts is lower.

Some assets are completely exempt, such as private cars, while others such as antiques and fine art have special rules.

Your home is exempt from CGT, provided you have lived in it throughout your ownership. If you move but have difficulty selling it, you have a period of up to nine months before the Principal Private Residence exemption lapses on your old home. Periods of non-occupation, for example if you worked abroad for three years, reduce the exemption pro rata. You should seek professional help.

There are special rules which apply to reporting and paying CGT on non-owner-occupied property disposals within 60 days of sale. See the HMRC or Low Income Tax Reform Group websites for more details.

9.2 Inheritance Tax

Inheritance Tax (IHT) applies not to you but your estate. The value of your assets owned on the day after death is calculated. Gifts made to others in the previous seven years are included. Debts such as mortgages are deducted, to arrive at the value of your estate.

The first £325,000 is treated as taxable at zero per cent (the nil rate band) and the rest may be taxed at 40 per cent. There is a main residence nil rate band, currently £175,000, which may apply for deaths on or after 6 April 2017. This band only applies if the beneficiaries are direct descendants (including step and adopted), so sisters, cousins and aunts do not benefit. It can be carried forward if you downsize, so you do not lose it.

This is a complicated tax and the executors or personal representatives should seek professional advice. Unused amounts of both nil rate bands are transferable between married couples and civil partners on first death, so it is possible for the survivor to have up to £1,000,000 tax-free available.

It is important to note lifetime gifts in excess of various gift limits, made in the previous seven years, are applied against the nil rate band first. The main gift limit is an annual £3,000, but there are others related to small gifts (up to £250), regular gifts made out of income (not capital) that do not reduce your normal standard of living, and gifts on marriage to certain relatives. For more information, see factsheet 14, *Dealing with an estate.*

9.3 Value Added Tax

The relevant part of VAT that may arise at retirement is its application to disability. There are two main points.

Many goods or services bought solely because of need through disability (such as items specially designed for people with disabilities) are VAT-free (zero-rated). You must sign a declaration with the supplier and you are invoiced only for the net amount. Do not pay the whole bill and then try to recover the VAT as HMRC do not refund this.

The rules can be complicated. For example, widening a doorway to enable wheelchair access is covered but building a new doorway, albeit wider, may not, if it is just a convenience for everyone in the household.

Second, VAT is reduced to five per cent for mobility aids for cases of general frailty for people over the age of 60. The rules are a little less rigorous, so putting in a handrail up the stairs may qualify. You must sort it out with the supplier first, as goods must be fitted by the supplier – you cannot get the reduced rate on DIY items.

For more information, see factsheet 42, *Disability equipment and home adaptations*. In Wales, see Age Cymru factsheet 42w, *Obtaining disability equipment and home adaptations in Wales*. In Scotland, see the guide, *Care and Support at home: Practical Help*.

10 Rates and allowances 2024/2025

10.1 Personal allowances

Income below £100,000	£12,570
Blind Person's Allowance	£3,070
Married Couple's Allowance (either one born before 6 April 1935)	£11,080 (worth 10 per cent of face value and reduces tax due, not tax-free income)
Marriage Allowance	£1,260

Note
Once you reach an income of £37,000, the MCA reduces by £1 for every £2 over the threshold until it is down to a minimum of £4,280.

10.2 Rates and bands

First £37,700 of taxable income	20 per cent, thereafter 40 per cent In Scotland from £12,571 - £14,876 19 per cent (Starter band), from £14,877 - £26,561 20 per cent, (Basic), from £26,562 - £43,662 21 per cent, (Intermediate), from £43,663 - £75,000 42 per cent (Higher), £75,001 - £125,140 45 per cent (Advanced) and thereafter 48 per cent (Top). This only applies to earned income, including pensions.
First £5,000 of savings interest	Zero per cent if other income at or below personal allowances First £1,000 of savings interest, zero per cent for basic rate (BR) taxpayers, £500 higher rate (HR)
Otherwise standard savings rate	20 per cent (HR taxpayers have further 20 per cent to pay)
Dividends tax allowance	First £500 zero per cent, thereafter 8.75 per cent for BR taxpayers, 33.75 per cent for HR taxpayers, 39.35 per cent for Additional Rate taxpayers
Capital Gains Tax	BR taxpayers 10 per cent above annual exemption of £3,000 (18 per cent on non-exempt residential property). HR taxpayers 20 per cent (24 per cent on non-exempt residential property)
Inheritance Tax	40 per cent above nil rate band of £325,000 (which may be increased by £175,000 if the residence nil rate band applies)

Useful organisations

Association of Taxation Technicians
www.att.org.uk
Telephone 020 7340 0551

Leading professional body for those providing tax compliance services and related activities in the UK.

Citizens Advice
England www.citizensadvice.org.uk
Wales www.citizensadvice.org.uk/wales
Northern Ireland www.citizensadvice.co.uk
Scotland www.cas.org.uk
In England telephone 0800 144 8848
In Wales telephone 0800 702 2020
In Scotland telephone 0800 028 1456

National network of advice centres offering free, confidential, independent advice, face to face or by telephone.

Chartered Institute of Taxation (CIOT)
www.tax.org.uk
Telephone 020 7340 0550

Website contains an area for people looking for general tax information or a professional tax adviser.

Department for Work and Pensions
www.gov.uk/government/organisations/department-for-work-pensions

Information about money, tax and benefits. It also offers information about pensions and retirement planning.

Her Majesty's Revenue & Customs (HMRC)
www.gov.uk/hmrc
Telephone 0300 200 3300

Contact HMRC for more information about taxes.

Low Incomes Tax Reform Group
www.litrg.org.uk

Information on matters concerning all people on low incomes and guidance on taxation as it affects them.

MoneyHelper
www.moneyhelper.org.uk/en/pensions-and-retirement
0800 011 3797

Offer information and guidance on different types of pensions. They can help you if you want to complain about a workplace or private pension.

Pension Service (The)
www.gov.uk/browse/working/state-pension
Telephone 0800 731 0469
State Pension Forecasting Team 0800 731 0175

For details of state pensions, including forecasts and how to claim.

Pensions Ombudsman (The)
www.pensions-ombudsman.org.uk
Telephone 0800 917 4487

Independent organisation dealing with complaints about private and occupational pension schemes.

Pension Wise
www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise
Telephone 0800 011 3797

Free guidance service from the government about the different options when accessing money in a defined contribution pension scheme.

Tax Help for Older People
www.taxvol.org.uk
Tel 01308 488 066

Provide free professional help on personal tax to older people on low incomes who would not otherwise be able to afford it. Appointments are offered at tax surgeries in Age UKs and similar venues. Home visits are available for those with disability or other difficulties.

Age UK

Age UK provides advice and information for people in later life through our Age UK Advice line, publications and online. Call Age UK Advice to find out whether there is a local Age UK near you, and to order free copies of our information guides and factsheets.

Age UK Advice
www.ageuk.org.uk
0800 169 65 65
Lines are open seven days a week from 8.00am to 7.00pm

In Wales contact

Age Cymru Advice
www.agecymru.org.uk
0300 303 4498

In Northern Ireland contact

Age NI
www.ageni.org
0808 808 7575

In Scotland contact

Age Scotland
www.agescotland.org.uk
0800 124 4222

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