

HMRC's Annual Allowance calculator

HMRC have released a beta version of their new annual allowance calculator. This will help members determine how much annual allowance they have used and how much they can contribute to their pension schemes without incurring an annual allowance charge. The calculator takes account of the 2015/16 transitional rules and the annual allowance taper that applies to high-income individuals. The calculator can be found at <https://www.tax.service.gov.uk/paac>

HMRC has also, separately, published guidance to help individuals calculate their tapered annual allowance. This guidance can be found at <https://www.gov.uk/guidance/pension-schemes-work-out-your-tapered-annual-allowance>