

NHS Pensions - Annual Allowance video transcript

The Annual Allowance is the maximum amount of tax free growth your pension can increase by in one year.

The Annual Allowance is set by HMRC and applies to contributions you make to any pension scheme **except** the State Pension.

If you exceed the Annual Allowance you will have to pay an Annual Allowance charge to HMRC.

The majority of NHS Pension Scheme members won't be affected by the Annual Allowance.

To understand more about:

- The current Annual Allowance limit
- Circumstances which may make you exceed the Annual Allowance
- How the Annual Allowance is calculated
- How we inform you if you exceed the Annual Allowance
- What to do if you have a charge

Please read the information on our website.

The information in this video was correct at the time of publication (September 2017).