

CONTRIBUTION DECLARATION FOR TAX YEAR 2024/25

Important: If you have enhanced protection, fixed protection or individual protection any contributions made to your SIPP means you may lose this protection. Please seek advice from your financial adviser.

You should read the Contribution Notes before completing this form.

1. PERSONAL DETAILS

Title: Surname:

Full forename(s):

Date of birth (dd/mm/yyyy): National Insurance Number:

2. PERSONAL CONTRIBUTIONS

Net amount (regular): £ Commencement date (dd/mm/yyyy):

Frequency: Monthly Annually

Net amount (single): £

Source of contributions

Employment income: £

Personal savings/investment: £

Sale of property: £

Inheritance: £

Divorce settlement: £

Other (please specify): £

Total personal contributions paid this tax year to all pension schemes: £

3. EMPLOYER CONTRIBUTIONS

Gross amount (regular): £ Commencement date (dd/mm/yyyy):

Frequency: Monthly Annually

Gross amount (single): £

Please complete Section 6 for current tax year projected total employer contributions.

If your employer wishes to use a standing order to make regular contributions to your SIPP, we must receive the first payment with a cheque drawn on a UK bank or Building Society account in the employer's name. Cheques should be made payable to "MW SIPP 2 re (applicant's name)".

If employer contributions are being made, please provide employer details below. They will also need to provide us with company AML documentation as per our 'Employer IVC' form.

Company/Employer's name:

Company/Employer's address:

Company registration number:

Nature of business:

Total employer contributions paid this tax year to all pension schemes: £

4. ANNUAL ALLOWANCE

The Annual Allowance remains at £60,000. However, if you have 'Adjusted Income' of more than £260,000 you will be subject to a Tapered Annual Allowance (see below).

The Annual Allowance applies to the total amount of pension savings for all your registered schemes where you are an active member – that is, those to which you still contribute or those where you are continuing to accrue additional benefits. For the purposes of the Annual Allowance all of the contributions paid by you, or on your behalf, to any registered pension schemes are counted. This includes your employer's contributions, if any, or any contributions made by a third party on your behalf.

However, if you have taken flexible benefits which include income, such as an 'Uncrystallised Funds Pension Lump Sum (UFPLS)' or flexible drawdown with income, and you want to continue paying contributions to a defined contribution pension scheme, you will have a reduced annual allowance of £10,000 towards your defined contribution benefits. The reduced allowance will apply if you have withdrawn more than the 25% tax free pension commencement lump sum (PCLS). The reduced amount is known as the 'Money Purchase Annual Allowance (MPAA)', and includes both your own contribution and any other contribution paid on your behalf, such as an employer or a third party. You cannot bring forward any unused annual allowances from the previous three tax years, to warrant a higher contribution towards your defined contribution benefits.

5. TAPERED ANNUAL ALLOWANCE

If your Adjusted Income exceeds £260,000, you may be subject to the Tapered Annual Allowance.

You first need to work out your Adjusted Income, which is essentially your net taxable income, plus adding back any pension contributions made by you or on your behalf by any third party, e.g. your employer. We cannot advise you on the calculation of your Adjusted Income. You should consult your Accountant or tax adviser.

You then also need to work out your Threshold Income. This is essentially your net taxable income less gross pension contributions paid under the Relief at Source system. Again we cannot advise you on the calculation of your Adjusted Income. You should consult your Accountant or tax adviser. If your Threshold Income is below £220,000 the Tapered Annual Allowance does not apply to you, i.e. your Annual Allowance is £60,000.

If your Adjusted Income is more than £260,000 and your Threshold Income exceeds £220,000, you will be subject to the Tapered Annual Allowance, whereby your Annual Allowance is reduced by £1 for every £2 that your Adjusted Income exceeds £260,000. The minimum annual allowance is £10,000.

Therefore, if your Adjusted Income is £330,000, your Tapered Annual Allowance is £25,000 and if your Adjusted Income is £360,000 or more, your Tapered Annual Allowance is £10,000.

The carry forward of unused Annual Allowance continues to be available, but the amount available is based on the unused Tapered Annual Allowance.

6. ANNUAL ALLOWANCE CARRY FORWARD

As long as you have not taken either Flexi-Access Drawdown or an Uncrystallised Pension Fund Lump Sum you can carry forward any annual allowance that you have not used from the previous three tax years to the current tax year. You must also have been a member of a registered pension scheme to have an unused annual allowance to carry forward. If your pension savings exceed your available allowance a charge is payable to HM Revenue & Customs (HMRC).

Pension Input Period	Total contributions previously made to all pension schemes	Annual allowance	Unused annual allowance
2024/25	<input type="text"/>	£60,000	<input type="text"/>
2023/24	<input type="text"/>	£60,000	<input type="text"/>
2022/23	<input type="text"/>	£40,000	<input type="text"/>
2021/22	<input type="text"/>	£40,000	<input type="text"/>

The annual allowance relates to the total contributions to all pension schemes made in a tax year.

There is a strict order in which you use up your annual allowance. Use the annual allowance in the current tax year first, then use your unused annual allowance from the earlier years (maximum three years) using the earliest tax year first.

7. ENTITLEMENT TO TAX RELIEF (please tick the box if the following statement applies):

NOTE: Tax relief is only available up to 100% of your earnings during the tax year, if less than the annual allowance.

- I have relevant UK earnings chargeable to income tax (see definition below).
- I instruct IFGL Pensions to reclaim basic rate income tax from HMRC and credit the funds to my Scheme bank account under my MW SIPP.
- I acknowledge that if I am a higher rate taxpayer, in order to receive further tax relief I need to notify HMRC on my self-assessment return.

Relevant UK earnings are:

- i. employment income such as salary, wages, bonus, overtime, commission chargeable under section 7(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA); or
- ii. income derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership) chargeable under Part 2 Income Tax (Trading and Other Income) Act 2005; or
- iii. income arising from patent rights and treated as earned income under section 833 (5B) Income and Corporation Taxes Act 1988 (ICTA); or
- iv. General earnings from an overseas Crown Employment which are subject to tax in accordance with section 28 of ITPA 2003.

Where relevant UK earnings are not taxable in the United Kingdom due to double taxation agreement (section 788 of ICTA 1988), those earnings are not regarded as chargeable to income tax and so will not count towards the annual limit for relief.

8. DECLARATION

Only applications that have been signed and dated can be processed.

IMPORTANT: We are required by HMRC to remind you that it is a serious offence to make false statements; penalties are severe and may lead to prosecution.

I declare that:

- a) To the best of my knowledge and belief the information provided in this application is true and complete.
- b) The contributions to any registered pension scheme in respect of which I am entitled to receive tax relief will not exceed the higher of the basic amount (£3,600 gross) or my relevant UK earnings.
- c) I will advise IFGL Pensions if an event occurs, e.g. I cease to have any relevant earnings and as a result no longer qualify for tax relief for an earlier contribution, by 5th April in the year of assessment in which the event occurs and not longer than 30 days after the event occurs.
- d) I understand IFGL Pensions is authorised by the Financial Conduct Authority to establish, operate and wind up personal pension schemes but it is not authorised to give financial or investment advice.

Member's signature:

Member's name:

Date (dd/mm/yyyy):