



Pensions

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Pension Contributions	2016-17	2015-16
Lifetime allowance	£1,000,000	£1,250,000
Maximum annual contribution	£40,000	£40,000
Tax on excess	Marginal rate	Marginal rate
Normal minimum pension age	55	55
Basic State Pension – per week	2016-17	2015-16
Single person	£119.30	£115.95

From April 2016, the annual allowance is tapered for taxpayers whose income exceeds £150,000.

The allowance will reduce by £1 for every £2 that an individual's income exceeds £150,000, down to a minimum of £10,000 for individuals with income of £210,000 or more.

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