

Your Prudential Pension Newsletter

January 2025

Get ready for the end of tax year

Tax year end is approaching soon, so it's important to think about making the most of the tax relief available to you. Remember, each time you pay money into your pension pot, you benefit from tax relief as some of the money taken as tax goes towards your pension pot instead. This essentially means you save more for your future. You may want to consider topping up your pension contributions to boost your pension and ultimately help shape your future plans.

If you pay tax at the basic rate and contribute £100 from your salary into your pension, it actually costs you £80, as the taxman adds an extra £20 on top – this is the amount that would've been taken in tax from your salary. To see how much you could boost your pension, try our calculators to explore the impact of increasing your contributions:



Retirement contributions calculator

See what your monthly contributions could add up to in retirement



Income tax and tax relief calculator

See how much tax relief you could get on your pension contributions

We recommend you get financial advice to help you make decisions about your pension savings and your retirement options. If you don't have a financial adviser, you can find one at unbiased.co.uk

The amount of tax relief depends on the rate of income tax you pay, if you pay tax in Scotland or the rest of the United Kingdom and how you make your pension contributions i.e. by net pay, salary sacrifice or relief at source. Tax relief will depend on your individual circumstances and rules can also change.

Whatever life throws at you, we're here

We've created a new **Care and Support Hub**. It's designed to inform and support you and your loved ones, at times when you might need us the most. Especially when the big things in life start to feel overwhelming or challenging.

Perhaps there's been a sudden change in your life or circumstances, maybe you're living with an illness or someone you're caring for needs help. With our **Care and Support Hub**, you can find:

- Guidance on how we can help you when certain life events happen or if you have money worries
- Links to external resources and charities that offer further support, information and financial advice.



**Visit our
Care and
Support Hub**

