



Adding up.

Explaining pension increases

isio.

This booklet has been designed to accompany your **yearly pension statement**. If you have lost your copy then please get in touch using the contact details on the back page.



Your increase

We will pay your increase to you automatically on the next payment date after you get this statement. The payment may include a small amount of arrears if the payment date is after the date the increase comes into effect.

Your pension is made up of one or more parts, and each part has a different increase applied to it, depending on various rules. If you would like a detailed breakdown of how each part has been calculated, please contact us.

If your total yearly pension has stayed the same this year, unless your tax code changes, we will continue to pay the same amount into your bank account every month.

If your pension started after the last increase date, you may not get a full year's increase this time, but a proportionate increase based on the number of complete months since the date you retired to the date of the increase. You would then expect to get a full increase next year when you will have been receiving your pension for a full year.



Accessing your payslips

You can view your payslip and P60 online at the website listed on the covering letter you have received along with this booklet. We have previously sent you the information you require to log into the website, but if you no longer have this please contact us and we will resend it.

We do not issue payslips automatically each month. You will only get a paper payslip if your net pay changes by more than £5 from the previous month. You will receive your P60 each May. If you do not receive it by 31 May, please contact us and we will send you a replacement copy.



Your State Pension

From April 2024, the new State Pension will be worth a maximum of **£221.20 a week**. The new State Pension replaced the current Basic State Pension and the Additional State Pension from April 2016. If you reached State Pension age on or before 5 April 2016, your State Pension will be based on the old system. You can learn more about your State pension here:

www.gov.uk/new-state-pension



Tax free allowances - what are they and why are they important?

The Lifetime Allowance (LTA) was abolished on 5 April 2024 and replaced with two new allowances - the Lump Sum Allowance (LSA - £268,275) and the Lump Sum and Death Benefit Allowance (LSDBA - £1,073,100). They are the limit of tax free benefits from all pension savings in respect of retirement (LSA) and in retirement and in death combined (LSDBA). There is no longer a limit on pension that can be taken, but excess lump sums over the allowances are taxed at the marginal rate of the recipient. Your pension increase statement will confirm the amount of LSA/LSDBA used. HMRC standard calculation assumes 25% tax-free cash was taken. If this assumption is incorrect in your circumstances and you think you may exceed either allowance in future, you may wish to apply for a transitional tax free amount certificate. If you need help, you may wish to speak to a regulated financial advisor.



Questions about your tax code

We cannot answer questions about your tax code. If you think you are paying the wrong amount of tax, or if you think your tax code is wrong, you must contact HM Revenue & Customs (HMRC) direct, quoting your National Insurance number (if you have one)

Phone: 0300 200 3300 / Textphone: 0300 200 3319

Outside UK: +44 135 535 9022

Opening times: 8am to 8pm, Monday to Friday
8am to 4pm, Saturday
Closed Sundays and bank holidays

Best time to call: Phone lines are less busy before 10am, Monday to Friday

Post: Pay As You Earn and Self Assessment HM Revenue & Customs
BX9 1AS, United Kingdom



How to contact us

If you have any questions about how we pay your pension or any of the information in your statement or this booklet, please contact us using the details below, quoting your member reference number.

Isio
PO Box 108
BLYTH
NE24 9DY

Email **adminhelp@isio.com**

Phone **0800 122 3200**
or **+ 44 203 727 9850** (if calling from overseas), 9am to 5pm, Monday to Friday.

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If you would like this booklet in large print, please contact Isio on **0800 122 3200** (+44 203 727 9850 if overseas), or email **adminhelp@isio.com**.