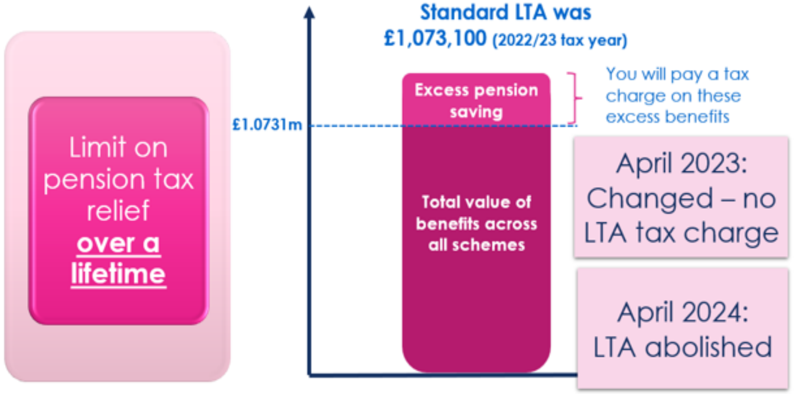
Pensions tax

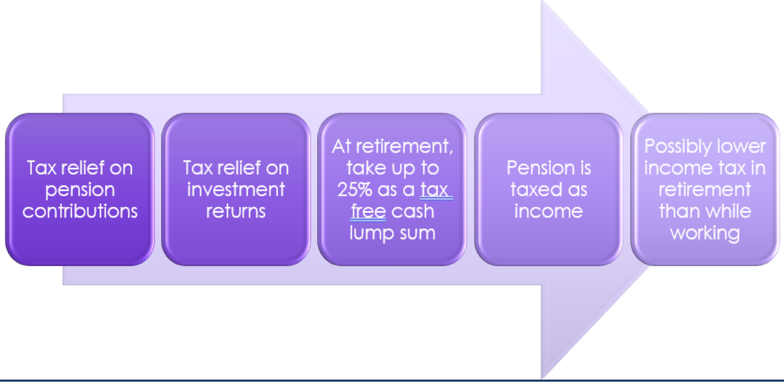
A tax efficient way of saving for your retirement

Lifetime Allowance

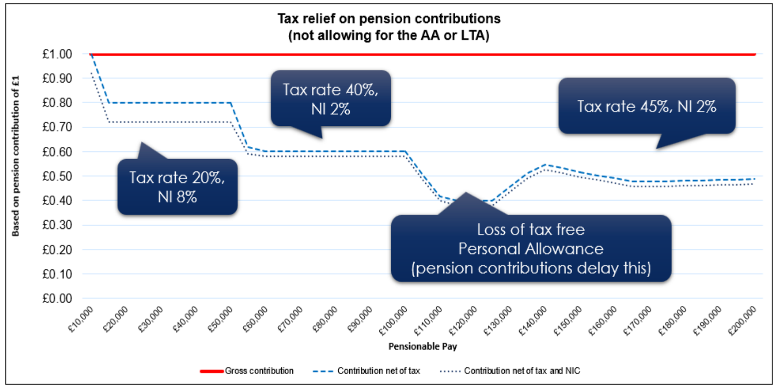


Tax relief on pensions

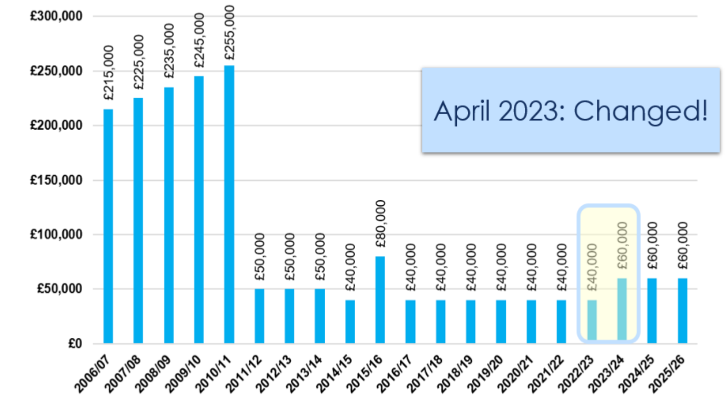
"Pensions are a tax efficient way of saving for your retirement"



Tax relief on pensions (excluding AA/LTA)



Annual Allowance changes



Where can I get help?

Unilever's Expert Pensions Team:
"Annual Allowance Helper"

Pension Hub
Information and useful links

Money Matters:
Pension Choices One-to-Ones to help with general understanding and pension choices

Independent Financial / Tax Adviser
Your responsibility to manage tax

Next steps

Consider how to use your Benefits Envelope
- Higher earners may be affected by the tapered Annual Allowance

Monitor your position
- If you receive a large pay rise, or are considering a significant increase in pension contributions
- If you are a high earner and have a tapered Annual Allowance

Pensions Savings Statement
- Issued in October to members who breach the standard Annual Allowance of £60,000
- Review last year's statement (if received)

Annual pension figures
- Issued July

If you need further help
- Contact Unilever's Expert Pensions Team (EPT) for more help: ExpertPensions.Team@unilever.com
- Consider a financial adviser

Pensions tax: Annual Allowance

MONEY MATTERS

Unilever

Annual Allowance: Limit on pension tax relief <u>over a tax year</u>

Annual Allowance

Limit on pension tax relief **<u>over a tax year</u>**

Standard Annual Allowance is currently £60,000 (2026/27 tax year)

Excess pension saving

"Pension Input Amount"

You might incur a charge on the excess…

…unless you have enough "**carry-forward**"

Higher earners may have a lower Annual Allowance

How are your pension savings calculated?

UUKPF

DB Career average plan & Final salary plan

"Defined Benefit"

DB pension savings in tax year = Increase in Pension over a tax year (above inflation) ✖ 16

DC Investing plan or Retirement Savings Plan (RSP)

"Defined Contribution"

DC pension savings in tax year = Gross contributions paid in over a tax year

Could you have an Annual Allowance problem?
Keep track of your own position

The UUKPF will send you a statement in October if your pension savings exceed £60,000

- shows your pension savings for the last tax year
- and the previous 3 years

Unilever UK Pension Fund

<u>So</u> you can work out your unused AA to carry forward.

It is <u>**your**</u> responsibility…
to keep track of any other pension savings made in the same tax year, and to declare to HMRC

Could you have an Annual Allowance problem?
While employed by Unilever

- Tapered annual allowance (high income / large bonus)
- Large salary increase in year
- High contributions to the DC Investing plan or RSP
- Late retirement
- Lots of service in the Fund

Could you have an Annual Allowance problem?
On redundancy or at retirement

Increases your chances of an AA problem	Decreases your chances of an AA problem
Tapered Annual Allowance	Early retirement
Putting redundancy pay into your pension	Retire at start of tax year
Increase in pension contributions before retirement	
Late retirement increases	
Taking the level pension option	

E.g. Level pension increase of £4,000 pa
→ Annual Allowance = £4,000 x 16 = around £64,000

Note: Taking the level pension option does not increase your maximum <u>tax free</u> cash

At retirement 121

MONEY MATTERS

Contact Unilever's Expert Pensions Team (E.P.T.) for more help: ExpertPensions.Team@unilever.com

V7.0.
14/08/2026