

BTPS

If you have any queries that aren't covered in this guide, you can contact us in the following ways:



Visit:

www.btps.co.uk



Call:

UK **0800 731 1919**

Intl **+44 (0) 20 3023 3420**



Email:

member@btps.co.uk

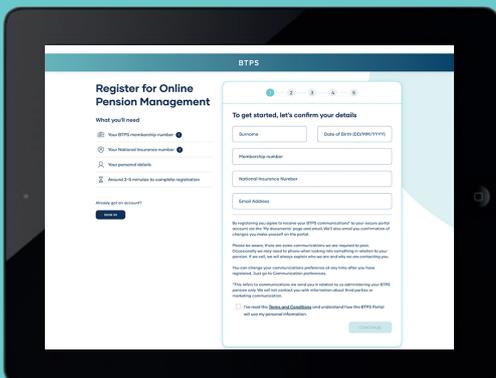


Write to:

BTPS, Sunderland, SR43 4AD

P60 Guide

This leaflet aims to help you understand your P60 from the BT Pension Scheme (BTPS) and answer some frequently asked questions.



You can view and download your P60, pension payslips and other documents online. Register and log in now by visiting btps.co.uk

Understanding your BTPS P60

Q1: What is a P60?

It is a form that details the total amount of income you have received from your BTPS pension during the tax year just ending/ended, together with any tax you have paid.

Q2: Why do I need my P60?

It enables you to prove how much tax you've paid, which you may need to do in situations such as:

- If you have to fill in a tax return
- If you need to claim back any tax you've overpaid
- If you need to make a claim for tax credits or renew your claim.

Q3: When is my P60 issued?

Your P60 is available online to view and download from 6 April on our member portal. If you do not have internet access, your paper P60 will be printed and posted toward the end of April.

Q4: Is there a record of my P60 online?

Yes. can view, download and print your current and previous P60s on our member portal at btps.co.uk.

Q5: What is the meaning of the Lifetime Allowance (LTA) figure on my P60?

The Lifetime Allowance, which applies to members who have retired since 6 April 2006, is the limit on the total value of pension savings you can build up through your lifetime without triggering an extra tax charge. The standard Lifetime Allowance can change each year to reflect increases in inflation, but it is currently £1,073,100 (for the 2022/23 tax year).

The value of your BTPS pension has been tested to work out how much of the LTA it has used up, and this percentage is shown each year on your P60. Although the LTA may change from year to year, the LTA percentage shown on your P60 will remain the same. If you retired from the Scheme prior to 6 April 2006 the LTA percentage will be shown as 0%. You can find out more about the Lifetime Allowance at moneyhelper.org.uk.

Q6: What do you mean by "Pay in Previous Employment" and "Tax in Previous Employment"?

If the Scheme received relevant pay or tax figures relating to your previous employment, this information is quoted on your P60. It has usually been supplied by your previous employer or by HM Revenue & Customs (HMRC).