

# Pensions and retirement planning

## R04 2025–26 edition

### Web update 1: 30 July 2025

Please note the following update (amendments in **bold**) to your copy of the **R04** study text:

#### Chapter 2, section B4, example 2.17, page 2/20

Please amend the following table and bullet list in this example to read as follows:

Tax year	Pension input	Annual allowance
2022/23	£35,000	£40,000
2023/24	<b>£38,000</b>	<b>£60,000</b>
2024/25	£28,000	£60,000

The amount of unused annual allowance that Jeremy can carry forward to 2025/26 is calculated as follows:

- In 2022/23 the unused annual allowance is  $£40,000 - £35,000 = £5,000$ .
- In 2023/24 the unused annual allowance is  **$£60,000 - £38,000 = £22,000$** .
- In 2024/25 the unused annual allowance is  $£60,000 - £28,000 = £32,000$ .