

## **Retiring soon? – Check your entitlement to the State Pension now!**

If you are planning to claim the UK state pension you should check your national insurance (NI) record before 5 April 2023. At present, voluntary contributions can be made to plug gaps back to April 2006, but this will be curtailed from April.

National insurance (NI) contributions are made by employed and self-employed individuals based on their earnings. To qualify for the maximum 'new state pension' (received by those retiring on or after 6 April 2016) a person must have 35 qualifying years of NI contributions. For part payment of the 'new state pension' a person must have contributed for at least 10 years. For those whose NI record started before 6 April 2016, different rules may apply; the number of required years of NI contributions/credits to obtain the full state pension may be higher.

If a person has not contributed enough before reaching state pension age, they may not be able to claim state pension, or receive the full state pension amount.

To help protect state pension and other benefits it may be beneficial for people to make voluntary NI contributions to top up their contribution history, potentially increasing the amount of state pension they will receive. We recommend you take financial advice when making that decision as, amongst other factors, it requires predicting what contributions will be made before state retirement.

Normally, it is only possible to make voluntary contributions for the past six tax years. Currently there is an extension in place. Individuals can fill gaps in their NIC history from 6 April 2006 to the present date by making voluntary contributions.

From 6 April 2023, the timeframe for making voluntary contributions will revert to the normal six years. This means that in the 2023/24 tax year, it will be possible to make contributions going back to the 2017/18 tax year only.