

UK Mini Budget Special

In our April 2023 briefing we highlighted the benefits of voluntary contributions to top the UK State Pension for expats. An 8.5% increase in the full pension from 2024 makes it more attractive. If you've not already acted, then it may be time to do so following the UK Autumn Budget. We highlighted that if you were eligible for Class 2 contributions, they were much cheaper than the Class 3 alternative with the same result (currently Class 2 £3.45 pw and Class 3 £17.45 pw).

The Chancellor, Jeremy Hunt has announced a raft of measures to reduce taxes, which includes the removal of Class 2 National Insurance contributions.

Further information has been posted at the following link and includes consultations about special groups, with Q12 covering expats.

[The abolition of Class 2 National Insurance: Introducing a benefit test into Class 4 National Insurance for the self-employed - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/the-abolition-of-class-2-national-insurance-introducing-a-benefit-test-into-class-4-national-insurance-for-the-self-employed)

They give no timeframe for the consultation period or change date, and indeed, we don't know what will happen, if anything. Paying under Class 2 now, if you need to, may ensure you top up your UK State Pension at a cheaper cost than it may be in the future.

For more information you can view our website <https://aimspi.com/briefings> under April 2023 update.

Referrals

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