

Your P60 explained: video transcript

Welcome to this quick video guide to understanding your P60.

Your P60 gives you a summary of your pay, your pension, and the tax that has been deducted during the tax year, which runs from 6 April to 5 April the following year.

Make sure you keep hold of your P60 as proof of the amount of tax you've paid. It may also come in handy if you apply for a mortgage, property rental or other financial services.

Now, let's go through your P60 section by section.

At the top of your P60, you'll see the tax year. The tax year runs from 6 April to 5th April the following year, and your P60 accounts for any payments made during this period.

The next line shows your details - name, pension reference number and National Insurance number.

Below that is your "Pay As You Earn" reference number. You should quote this in any communication you have with HMRC.

Under Payment and Income Tax Details is Civil Service Pension. This is the amount of your gross Civil Service Pension that you've received, and the tax deducted from all taxable payments, during the tax year.

Directly underneath this is "In previous employment". HMRC advises us of any pay you've earned and tax you've paid in previous employment during the tax year. That's shown here.

Next is your final tax code. This code is used for your final payment in the tax year. Other codes may have been used for you in previous years.

Finally, at the bottom of your P60 is your Lifetime allowance. Your lifetime allowance is the limit on the amount of pension benefits you can take from all of your registered pension arrangements, before you incur a tax charge. The amount shown here is how much you've used up.

It's your responsibility to check your P60, and claim back any overpaid tax or report any underpaid tax. To do this, contact HM Revenue & Customs directly, using the details on screen.

You can find all your previous P60s in the Pension Portal. If you haven't signed up yet, visit civilservicepensionscheme.org.uk/register.

To find out more about your pension, and to get the latest updates for pensioners, visit civilservicepensionscheme.org.uk/pensioners. Thank you for watching.