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Impair Healthy Healing In People Over The Age Of 30!

How To Get Free Life Insurance & Pension

By MalaMaal.com

How To Get Free Life Insurance & Pension

Once you have formed your own non-profit organization, you merely place in your corporate charter the provision that life insurance and pension be paid by the organization of which you are a member. The organization, if set up properly, would obtain its money through donations and grants which you should actively seek. Thus, your life insurance and pension costs nothing.

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Life Insurance Available With Tax Relief.

By Michael Challiner

At last you can buy life insurance and get tax relief. The breakthrough results from changes in the Gordon Browns' latest Budget speech but the tax relief is only available on a new special sort of life insurance policy. You can't get tax relief on your existing life insurance policies.

These new policies exploit a loophole in the new Finance Bill and should result in savings of between 5% and 15% for standard taxpayers and around 30% for higher taxpayers.

But there are strings attached! You can't add extras on to your life policy such as critical illness cover and the insured sum must be a fixed sum. Neither can you have a joint policy. Basically, it has to be a bog standard, level term, single beneficiary, life insurance policy.

Then there are more restrictions, but quite honestly, these are unlikely to pose a problem to anyone unless they're very wealthy! You can't have one of these special life policies if the annual contributions you pay into your pension plus the life insurance premiums, exceed £215,000 per year. Furthermore, if the value of your pension fund plus the payout on your life policy exceeds £1,500,000, the current limit set by the Chancellor, then the excess will be taxed at 55%. Conventional life insurance policies are excluded from this calculation.

Tax relief on the premiums is automatically collected by the life insurance company so you pay a premium which is already reduced by standard rate tax relief. If you're a higher rate taxpayer, you'll have to claim the extra tax through your self-assessment tax return. However, once you've told your taxman about your premiums, they should automatically continue to give you the tax relief through your tax code.

So why are the savings less than the value of the tax relief? Well, the reason is that the life companies

How To Get Free Life Insurance Pension

have to administer the tax relief and there are certain operational restrictions imposed by the Inland Revenue on the insurance company. This means that the basic cost of these policies is a little more than conventional life insurance - but after the tax relief you should save.

As with all these loopholes, you must be aware that the Chancellor could remove the tax relief. Having said that, it is rare for a future tax change to be applied retrospectively so you are likely to be safe. Your income could also change and move you into a lower tax bracket. This would reduce your savings.

This new type of life policy is now available from most of the big UK insurers and specialist life insurance brokers. However, you won't be able to get an online quotation - you'll have to speak on the phone to a Life Insurance Adviser.

And just to confuse matters these policies are known under a range of names: Pension Term Insurance, Life Insurance with Tax Relief, Life Protection with Tax Relief - but they all mean the same thing.

Oh yes, let me confirm one miss-understanding. No, you don't have to buy a pension at the same time!

Scrouge Online are one of the uk's leading finance websites covering life insurance (

<http://www.scrouge-online.co.uk>

), loans (

<http://www.scrouge-online.co.uk/loans.php>

)and mortgages (

<http://www.scrouge-online.co.uk/mortgages.php>

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