



ROBERTS MACKIE WINSTANLEY

INDEPENDENT FINANCIAL ADVISERS

Tips to minimise the tax you pay

Have you utilised all your year-end tax planning deadline opportunities?

As we near the 2017/18 tax year end on 5 April, if appropriate to your particular situation, we've provided some tax planning tips to help you maximise the use of your various tax allowances and minimise the tax you pay.

We take a personal approach to your tax needs. Informed by our detailed knowledge of your affairs, we explore some of the best options which you could consider to help manage your tax obligations most effectively.

INCOME TAX PLANNING TIPS

- Ensure income-producing investments are held by the spouse who has the lowest tax rate.
- Make use of the transferable married couples allowance where one spouse is not fully using their personal allowance and the tax-paying spouse only pays the basic rate of tax.
- If your income is around the £100,000 figure, look at ways of preserving the personal allowance. You could consider making Gift Aid payments or pension payments to help minimise loss of this allowance.
- Consider topping up any Individual Savings Accounts (ISAs) you or your spouse have to the maximum limits, which is £20,000 each.
- Make use of any unused annual pension allowance brought forward before it is lost.
- Make use of the £5,000 dividend allowance available when considering salary and dividend options.
- If your company car arrangement is coming up for renewal, consider opting for cars with lower emissions and list prices to help minimise an Income Tax charge.

INHERITANCE TAX (IHT) PLANNING TIPS

- Use your annual exemption for gifts of up to £3,000 per tax year; this exemption can be carried forward to the next tax year.

- Regular (qualifying) gifts out of net income are exempt from IHT – consider establishing a pattern of regular gifting to take advantage of this tax break.
- Wedding or civil ceremony gifts of up to £1,000 per person (£2,500 for a grandchild or great-grandchild, or £5,000 for a child) are exempt from IHT.
- Small gifts exemption up to £250 – you can give as many gifts of up to £250 per person as you like during the tax year, providing you haven't used another exemption on the same person.

CAPITAL GAINS TAX PLANNING TIPS

- Make use of the annual exemption – currently £11,300 – and remember that assets can be transferred between spouses and registered civil partners tax-free. ■

HELP TO OPTIMISE YOUR TAX POSITION

The UK tax system continues to grow ever more complex, with a greater responsibility being placed on the individual to get their tax right. If you pay tax, we can help to optimise your tax position. To review your situation, please contact us.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE. TAX TREATMENT IS BASED ON INDIVIDUAL CIRCUMSTANCES AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. ALTHOUGH ENDEAVOURS HAVE BEEN MADE TO PROVIDE ACCURATE AND TIMELY INFORMATION, WE CANNOT GUARANTEE THAT SUCH INFORMATION IS ACCURATE AS OF THE DATE IT IS RECEIVED OR THAT IT WILL CONTINUE TO BE ACCURATE IN THE FUTURE. NO INDIVIDUAL OR COMPANY SHOULD ACT UPON SUCH INFORMATION WITHOUT RECEIVING APPROPRIATE PROFESSIONAL ADVICE AFTER A THOROUGH REVIEW OF THEIR PARTICULAR SITUATION. WE CANNOT ACCEPT RESPONSIBILITY FOR ANY LOSS AS A RESULT OF ACTS OR OMISSIONS.



Roberts Mackie Winstanley

Jonathan Scott Hall, Thorpe Road, Norwich NR1 1UH

T: 01603 628403 F: 01603 661223 E: enquiries@robertsmackie.co.uk W: www.rmw-ifa.co.uk

Partners: Andrew Mackie • Iain Mackie

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