
Tax health check

Helping you towards a tax efficient tax year end and tax year start

Our Tax Health Check Checklist offers a reminder of tax saving strategies to consider in relation to the tax year-end and tax year start. The checklist was created with help from Technical Connection.

Year-end and start tax checklist

- When carrying out tax year-end planning also put in place your tax year-start strategy ✓
- Be aware of the various tax thresholds - and how to minimise your "overall effective rate of tax" ✓
- Where possible, maximise income tax allowances, exemptions and lower tax rates between couples – and the family ✓
- Be aware of the Personal Allowance Loss trap: £100,000-£125,140: where an effective 60% tax rate applies ✓
- Consider redistributing capital (with appropriate care) to maximise tax efficiency (couples) ✓
- Use (the much reduced annual Capital Gains Tax exemption of £3,000- it can't be carried forward) ✓
- Consider the timing of disposals on "tax cash flow" ✓
- Use capital losses to reduce taxable capital gains ✓
- Beware potential Capital Gains Tax implications of lifetime gifts of chargeable assets – especially at older ages ✓
- Use the annual Inheritance Tax exemptions and consider "early gifts" ✓
- Maximise use of the Personal Savings Allowance Starting Rate ✓
- Maximise ISA and JISA contributions: if necessary, transfer funds between couples to do so ✓
- Consider (subject to risk/liquidity) Enterprise Investment Scheme/Venture Capital Trusts ✓
- Deploy tax efficiency and tax deferral throughout the year through smart wrapper choice beyond the "no-brainers" of pensions and ISAs ✓

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Year-end and start tax checklist (continued)

Be “pensions aware” in determining contribution capacity. In particular take account of:

- The Annual Allowance ✓
- The Money Purchase Annual Allowance ✓
- The Tapered Annual Allowance ✓
- Protections ✓
- Tax-Free Cash ✓
- Lump Sum Death benefits ✓
- The power of pension contributions on High Income Child Benefit Charge and Personal Allowance Loss ✓
- The material planned changes to pensions and inheritance tax from 6th April 2027 ✓

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