

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 deferment 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

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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