

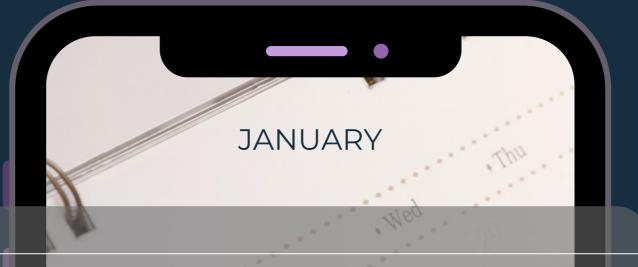
## 2024

# KEY FINANCIAL DATES TO KNOW ABOUT



There are plenty of important dates to be aware of this year that will likely affect your finances. The lion's share of changes are in April, mainly because the tax year in the UK runs from April 6 to April 5.

From changes to tax and childcare benefits to new pension and ISA measures – we've rounded up the key things to look out for in 2024.



National Insurance: The 6th of January saw National Insurance rates cut to 10% from 12%. An average worker earning an annual salary of £35,400 will now be just over £450 better off[1].

Self-assessment: The deadline for those who need to file a tax return online or pay any tax owed is January 31. If you are self-employed, you must make your first payment on account – an advance payment towards your next tax bill, based on your earnings track record.

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### **APRIL**

**Childcare**: Working parents will get 15 hours free for children under two for the first time. This is the first step towards the government promise of 30 hours from September 2025 for all children from nine months old until they reach school age.

**National Insurance**: Class 2 NICs will be axed for self-employed people, saving an average of £192 a year. There will also be a one percentage point cut to Class 4 National insurance payments from 9% to 8%. Together, these measures save the average self-employed person earning £28,200 a year £350 in 2024/25[2].

**Capital gains tax**: The tax-free allowance for capital gains that lets people sell assets such as a second property or shares will reduce from £6,000 to £3,000 on April 6.

**Dividend tax**: The threshold for dividend tax will be cut from £1,000 to £500. After that, the tax charged is 8.75% for the basic rate, 33.75% for higher-rate taxpayers, and 39.35% for additional-rate taxpayers.

**ISA changes**: Several changes to ISAs will start from April 6. You will be able to pay into multiple ISAs of the same type and transfer slices of ISA money you paid in during the current tax year, which previously was all or nothing.

You will be allowed to hold long-term asset funds and open-ended property funds in an Innovative Finance ISA.

The minimum age to open a cash ISA will rise to 18 - currently, 16 and 17-year-olds can have a JISA and a cash ISA allowance in the same tax year.

**State pension**: Payments for pensioners will rise 8.5%, taking the full new state pension from £203.85 to £221.20 a week. For those who reached the state pension age before 2016, the full weekly basic state pension will rise from £156.20 to £169.50.

**Household bills**: Bills across the board tend to rise in April. Council tax, water rates, and TV licence fees rise this month. Car tax will also increase.

**Pensions lifetime allowance**: This will be axed in April. The lifetime allowance charge has already been scrapped, but this legislation will eliminate the allowance entirely.

#### JUNE

**Banknotes**: King Charles's portrait will be featured on banknotes (£5, £10, £20, and £50) that are expected to enter circulation sometime in June. Banknotes featuring Queen Elizabeth II's portrait will still be legal tender.

#### JULY

**Payment on account deadline**: Selfemployed people need to make advance payments towards their tax bill by July 31.

#### **SEPTEMBER**

**Childcare**: From September, 15 hours per week of free childcare will be extended to all children from the age of nine months.

#### **OCTOBER**

**Self-assessment**: The deadline to file your paper self-assessment tax return for 2023-24 is October 31, although most people file online.

#### **DECEMBER**

On December 17, it would be exactly five years after the last parliament met for the first time after the previous General Election. By law, this is the last possible date the election can be called. If it was left to the last possible date, the election would be held on January 28.



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- [1] Gov.uk: Chancellor backs business and rewards workers to get Britain growing, November 2023
- [2] Gov.uk: Chancellor backs business and rewards workers to get Britain growing, November 2023