



TAX YEAR END: A PRACTICAL CHECKLIST

As the tax year-end approaches, it's a great time to review your finances, make the most of any remaining allowances, and plan for the year ahead. To help you get started, here's a checklist covering key areas for individuals, families, and small business owners.

For individuals and families

Maximise ISA allowances

Ensure you've fully used your annual ISA allowance (£20,000 for adults, £9,000 for Junior ISAs). Tax-free savings are a simple way to protect your investments from income and capital gains tax.

Check pension contributions

Review your contributions and annual allowances to make the most of tax relief. If you've unused allowances from previous years, carry forward rules could help.

Utilise capital gains tax exemptions

Have you realised gains on investments or property this year? Use your annual tax-free allowance of £3,000 before 5 April to reduce potential liabilities.

Consider gifting for inheritance tax planning

You can gift up to £3,000 each year without it being subject to inheritance tax (IHT). If unused, this allowance can be carried forward one year.

Review your financial plans

Changes in income, employment, or family circumstances may require adjustments to your investments or protection policies.

For small business owners

Optimise directors' remuneration

Review salaries and dividends for tax efficiency. Aligning your personal and business tax strategy can help reduce liabilities.

Use the Annual Investment Allowance

If you've made investments in qualifying assets for your business, the Annual Investment Allowance (AIA) lets you claim 100% tax relief, up to £1m.

Plan for corporation tax payments

Ensure upcoming payments are scheduled and cash flow is in place to meet deadlines.

Check your business pension contributions

Company pension contributions can be tax-efficient while benefiting your retirement planning.

Review employee benefits

Do your current employee benefits align with tax-efficient options, such as salary sacrifice schemes?

General reminders

- **Check Your Tax Code:** Ensure your tax code reflects your current circumstances to avoid under or overpayment of tax.
- **Key deadlines:** Make a note of self-assessment and corporation tax deadlines to avoid penalties.

- **Keep records in order:** A well-organised system can save time and stress at year-end.
- **Plan for next year:** Use this time to review your goals and prepare for changes in tax rules or allowances.

Need advice?

This checklist is a starting point, but everyone's situation is unique. Your adviser can help you tailor a tax strategy to your needs and goals.

Important information

The value of investments can go down as well as up, and you may not get back the full amount you invested. Past performance is not a guide to future performance, and past performance may not necessarily be repeated. Tax benefits depend on personal circumstances and current tax rules, which could change in the future. Information provided is for guidance only and does not constitute financial advice. Tavistock Investments Plc is authorised and regulated by the Financial Conduct Authority.