



# Tax Checklist

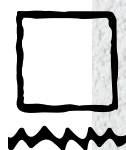
***Are you making use of all the deductions you could be?***

Complete the tax checklist to see if you're making use of the most common opportunities for tax savings. If you're already doing it, give yourself a tick in the box.



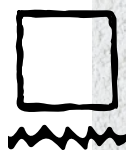
**1. Have you maximised your pension contributions to make full use of the tax relief?**

Subject to certain limits, each individual has an annual allowance of £40,000, which is the maximum amount that can be saved before tax must be paid. Any unused annual allowance from the three previous tax years can be carried forward and added to the current year's on a first in first out basis.



**2. Do you make full use of your allowances against your Individual Savings Account (ISA) entitlement?**

The maximum amount you can currently save in an ISA is £20,000.



**3. Is your asset ownership structure (including property) organised in a tax efficient manner?**

For example, do you and your spouse own assets jointly to potentially make use of your Annual Allowance for Capital Gains Tax?

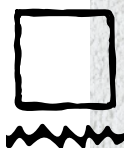


#### **4. Have you considered other salary sacrifice arrangements to maximise tax savings?**



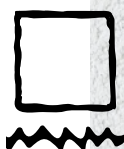
Whilst the benefits of salary sacrifice schemes were largely withdrawn in April 2017, the tax advantages remain for pension contributions. Both employers and employees can save on National Insurance contributions if a scheme is implemented correctly.

#### **5. Are you using the allowances available to reduce the value of your chargeable estate under Inheritance Tax (“IHT”)?**



Lifetime gifts are exempt from IHT if they constitute normal expenditure out of income, i.e. a gift that happens year after year. Each individual also has an annual exemption of £3,000, which means £3,000 can be given away before incurring an IHT charge. Unused exemptions can be carried forward for one year only.

#### **6. Are you making tax efficient investments?**



The UK’s EIS/SEIS/VCT schemes can offer a number of income tax and capital gains tax advantages, which can help to improve your cash position.

#### **7. If you are working from home have you claimed all the expenses?**



It is important to ensure that you aren’t paying more tax than would otherwise be the case if all expenses were correctly claimed. We can assist in helping you to understand what expenses are allowable as deductions against your self-employment or employment income.

# *Let us help you tick more boxes for tax savings*

It's possible not everything on the list applies to you. But if you've found some unticked boxes on the checklist and you think you're missing out - we can help.

These are some of the most standard and common areas to maximise tax savings, but there may be more effective tax planning options depending on your personal and business circumstances.

To get specific advice from our tax team, fill in the short contact form below.

**FILL IN CONTACT FORM →**



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