

Tax Year End Countdown

Are you prepared?

On 5 April 2020 the 2019/20 tax year closes and, with it, the opportunity to utilise a number of generous allowances and exemptions.

Now is a great time to review your finances and plans for the future. To avoid missing out, you may wish to consider the following:

- ❑ **Pension contributions** - rules surrounding pension contributions can be complex with various allowances. We can help you work out how to contribute to your pension in the most tax-efficient way, and make sure you are making the most of any carry-forward allowances from previous years.
- ❑ **Pay into an ISA** - make sure to utilise the full allowance (£20,000 for 2019/20), as this cannot be carried forward. Lifetime ISAs and Junior ISAs are also worthwhile opportunities, and we can help you recognise which ISAs will suit your circumstances, and the different annual limits associated with each.
- ❑ **Take profits from existing investments** - you may wish to consider utilising the 2019/20 annual Capital Gains Tax exemption (£12,000 per person). This allowance can often be forgotten about, but is potentially valuable if you own investments outside of tax-free wrappers (ISA's and pensions).
- ❑ **Consider other opportunities** - Enterprise Investment Schemes, Venture Capital Trusts and Seed Enterprise Investment Schemes are all good alternative investment opportunities. You may also wish to use your annual gifting allowance to family and friends, and those wishing to support charitable causes can also reduce their 2019/20 income tax or CGT liabilities through charitable donations.
- ❑ **Talk about it** - discussing these options with a qualified, independent, professional adviser will help you get organised, prioritise your objectives and ensure you do not miss out on any of these opportunities. Investing a small amount of time now can save you more in the long term, so you can focus on the things that really matter.

If you would like to find out more information about Saunderson House or you would like us to review your portfolio, in a cost-free initial meeting please get in touch.

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