

End of tax year checklist – act before 05/04/16!

1. **Have you utilised your ISA allowance?** You can shelter tax free a total of up to £15,240 in a Cash ISA and/or Stocks & Shares ISA. You can also contribute into next years ISA (just after 05/04/16) to start early and realise the gains. Also, consider whether the Help to Buy: ISA is a good opportunity for you to save towards your first home!
2. **Can you open a Junior ISA?** These are available for all individuals under 18 and you can contribute up to £4,080.
3. **Have you utilised your Capital Gains Tax allowance?** This covers gains up to £11,100. If you have made significant gains already can you sell some 'loss making' investments to reduce your chargeable gains?
4. **Can you make further pension contributions?** You have an annual allowance of £40,000 and depending on your level of income you could receive income tax relief of up to 45%! Certain rules apply in terms of your earnings and the level you can contribute. Higher and additional rate taxpayers should act before 16th March 2016 as some reports suggest that the higher rates of tax relief could be cut from the day of the Budget.
5. **Have you considered VCT's?** These are potentially risky investments but can attract tax relief of up to 30%.
6. **Have you considered reducing your exposure to Inheritance Tax?** You can gift away up to £3,000 to anyone. This therefore means £6,000 for a married couple. You can also bring forward £3,000 each from the previous tax year if the allowance was not utilised.
7. **Do you usually make charitable donations?** If you are a higher rate taxpayer then making those donations before 05/04/16 will allow you to get relief earlier. There are however rules which allow you to bring back donations if you miss the tax year.
8. **Is your spouse fully utilising their personal allowance of £10,600?** If not then you could consider shifting some investments and the resulting income on to their name.
9. **Married Allowance** - from 06/04/15 you were able to transfer up to £1,060 of your unused personal allowance to your spouse. At basic rate tax this equates to a tax saving of £212. The option to transfer is available to couples where neither pays tax at the higher or additional rate.

