

Strategic Vision Wealth Management

8 Astley House, Cromwell Business Park,
Chipping Norton, Oxfordshire, OX7 5SR

Tel: 01608 646644

Email: advice@svwm.co.uk

Web: www.svwm.co.uk

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Wealth Management



Key financial dates

What do you need to put in your diary this year?

The remainder of 2016 is certainly going to be a busy one, with April seeing a raft of changes announced previously – affecting pensions and savings – coming into effect. Below we've provided some of the key dates that could impact on your financial plans both this year and beyond.

16 MARCH

Chancellor George Osborne's Budget 2016 speech.

1 APRIL

An increase in stamp duty for landlords.

If this applies to you as you're buying a second home or buy-to-let property, you'll need to pay an extra 3% in stamp duty on the entire price – and that's on top of the rates residential buyers pay.

5 APRIL

Last day of the 2015/16 tax year. It's also the deadline for claiming a PAYE tax refund for the 2011/12 tax year and any tax overpaid under self-assessment for 2011/12, as well as for making payments into your ISA and/or pension against the current year's allowances.

6 APRIL

New 'flat rate' State Pension of £155.65 per week comes into effect for those reaching State Pension age from this date.

Reduction in lifetime allowance to £1 million.

Reduced annual allowance for those people with 'adjusted annual incomes' of over £150,000 and threshold income over £110,000.

Complete removal of contracting out from the Additional State Pension scheme that will mean an increase in National Insurance to the normal rates for those still contracted out (under defined benefit pension schemes).

Pension input periods to align with tax years.

Personal savings allowance is introduced. This is set at £1,000 for basic-rate taxpayers and £500 for higher-rate taxpayers. This means they can earn that much in interest before tax is due. The allowance is £0 for additional-rate taxpayers.

New rules for flexible Individual Savings Accounts (ISAs) become effective, allowing investors to withdraw cash and replace it in the same tax year without impacting their annual ISA allowance.

New dividend taxation regime begins. Everyone will be able to earn £5,000 of dividend income without paying any tax. Dividend income in excess of the allowance will be taxed at 7.5%, 32.5% or 38.1%, as appropriate.

Scottish rate of Income Tax comes in for Scottish taxpayers, although initially it means no change to the overall tax rate.

5 MAY

Scottish parliamentary election. The public will elect 129 members to the Scottish Parliament. It will be the fifth election in Scotland since the devolved parliament was established in 1999.

23 JUNE

The EU referendum: the UK will vote on whether to remain in the EU.

JULY

By 31 July, the second payment on account for the 2015/16 tax year is due to HM Revenue & Customs by anyone using self-assessment.

31 July is also the deadline to renew your tax credits – if you don't complete your renewal

pack and return it by this date, your tax credits will stop.

SEPTEMBER

For Scottish taxpayers, this is usually the month when the Scottish Finance Minister delivers the Scottish Budget, setting out government spending for the next tax year.

NOVEMBER

This is generally the time of year when we can expect the Chancellor to deliver the Autumn Statement and set the scene for the 2017/18 tax year.

TIME TO REVIEW YOUR SITUATION?

To make sure you have the right plans in place, or to review your situation, please contact us – we look forward to hearing from you.

Information is based on our current understanding of taxation legislation and regulations. Any levels and bases of, and reliefs from, taxation are subject to change. Tax treatment is based on individual circumstances and may be subject to change in the future. Although endeavours have been made to provide accurate and timely information, we cannot guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough review of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions.