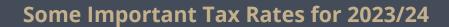


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 $\rightarrow$  £20,000



£9,000

→ £4.000

# **Dividend Taxation**

**£1.000** tax-free

level will be

**8.75%** basic rate)

**33.75%** (higher rate)

*39.35*%

## **Income Tax Allowances**

Income Tax Personal Allowance £12,570



Where your adjusted net income exceeds **£100,000**, the Personal Allowance reduces by £1 for every £2 of adjusted net income above £100,000

#### **Personal Savings Allowance**



savings interest

tax free to basic rate tax payers





TAXES

# **Pension Annual Allowance**

The Annual Allowance is **£60,000** for 2023/24



## **Lifetime Allowance**



The standard Lifetime Allowance is £1,073,100



From April 2023, the charge for exceeding the Allowance has been removed and the abolition of the Lifetime Allowance will be delivered in a Finance Bill

#### **State Pension**

Flat rate State Pension increased to **£203.85pw** from 6/4/23

> (35 qualifying National Insurance years needed)

**£156.20pw** from 6/4/23

# **Capital Gains Tax**

Annual -> personal CGT exemption

£6,000 (Higher rates of 18% and 28% apply to sales of second homes)



or 20% for higher rate taxpayers

basic rate taxpayers

#### **Inheritance Tax (IHT)**

Nil-Rate IHT band £325,000



40% IHT payable above this threshold



or **36%** if you leave at least 10% of your assets to charity



Additional main Residence Nil-Rate band (RNRB) when a residence is passed on death to a direct descendant.



For the 2023/24 tax year the allowance is



£175.000

This will be subject to a maximum estate value of £2m

### Other IHT-free gifts, include;

**Gifts** between UK domiciled husband or wife or between civil partners;



Total gifts up to £3,000 in a year (can be carried forward one tax year)



Small gifts to other recipients up to **£250** each in a year



Gifts in consideration of marriage or civil partnership ranging from **£5,000** from each parent of the couple, to **£1,000** from anyone else



Failed chargeable lifetime transfers and potentially exempt transfers may receive taper relief on the IHT payable.

It is important to take professional advice before making any decision relating to your personal finances. Information within this document is based on our current understanding of taxation and HMRC rules and can be subject to change in future. It does not provide individual tailored investment advice and is for guidance only. Some rules may vary in different parts of the UK; please ask for details. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from taxation are those currently applying or proposed and are subject to change; their value depends on the individual circumstances of the investor. No part of this document may be reproduced in any manner without prior permission.