



6. Personal Tax Planning Strategies

We help many people with their personal tax planning.

The issues we cover are:

- Using your personal tax reliefs fully
- Benefits in kind vs salary
- Efficient Pension contributions
- Minimising capital gains tax

We can calculate your potential tax liability using a range of options:

- Salary vs dividends
- Employing your partner / spouse in the business
- Unincorporated vs Limited Company

Similarly, we can review your investment and savings strategy to take advantage of all tax breaks and consider tax exempt savings products.

Other issues we consider when reviewing your best personal tax strategy are:

- The tax aspects of your home

- Making a will and inheritance tax planning
- Any other allowances and reliefs you may be entitled to

Here's a summary of the key issues you should think about from your own perspective.

- Capital and income can normally be transferred between husband and wife without any tax liabilities. Such transfers must be outright gifts and can be made free of both capital gains tax and inheritance tax
- You could pay your husband / wife / partner a salary if they can work in your business
- You might consider taking your husband / wife / partner into partnership
- You can give one-off or recurring donations to charity
- Keeping digital records of all business trips showing the date, mileage, and purpose of trip to satisfy HMRC queries
- You should check pension arrangements to ensure they are adequate
- Employees in a company scheme may consider paying additional voluntary contributions to help boost their final pension, or may consider contributing to a stakeholder (or similar) pension

Please call us for a personal tax planning session.