


Whether you're
just starting
out, retired or
somewhere in
between, here are
six tax-savvy tips
that can make
your money
work harder...





Gift your child up to £5k on their wedding day and top that up by a further £3k – your annual gifting allowance – and it won't be included in the value of your estate for Inheritance Tax purposes.

These allowances are per person, which means a couple could potentially give their child £16k tax free as a wedding present.

The levels and bases of taxation and reliefs from taxation can change at any time. Tax relief is dependent on individual circumstances.

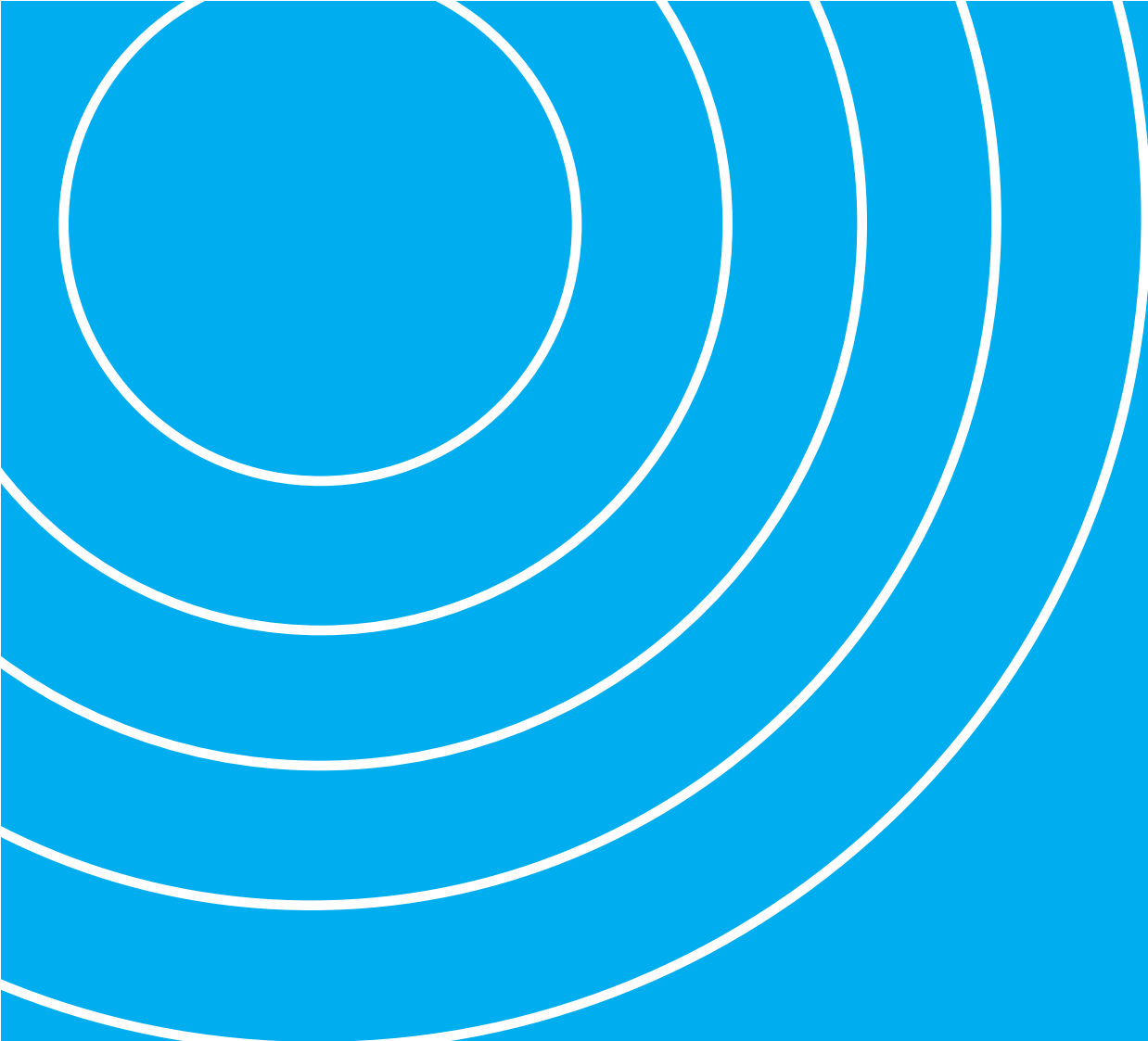
Put money into your pension and receive tax relief (subject to certain limits) at the highest rate of Income Tax you pay. For example, higher-rate tax payers get 40% relief on eligible pension contributions, which means it effectively costs them only £600 to invest £1k.

Please note that anything over the basic rate of tax must be claimed via your tax return and this assumes that the additional tax relief reclaimed is invested into the pension.

The value of a pension may fall as well as rise. You may get back less than the amount invested.

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Boost your pension contributions if your salary breaches £100k. Increasing your contributions will bring your taxable income down and help to restore your personal allowance, which reduces by £1 for every £2 you earn above that amount. So you won't end up paying an effective 60% Income Tax.

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Save money into an ISA if you're investing for the longer term. All money held in ISAs is free of further liability to Income Tax or Capital Gains Tax. And, assuming a consistent growth rate of 2.4% per annum, just £250 a month paid into a Stocks & Shares ISA could net you £16k over five years.¹

¹This figure is only an example and is not guaranteed - it is not minimum or maximum amounts. What you will get back depends on how your investment grows and the tax treatment of the investment. You could get back more or less than this.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise.

You may get back less than the amount invested. The favourable tax treatment given to ISAs may not be maintained in the future as they are subject to changes in legislation.





Split any assets you're selling for a profit – such as a portfolio of shares – with your other half. This will enable you both to use your £12,300 Capital Gains Tax allowance and reduce the amount of tax you owe.

You may want to do this by the end of the current tax year, as this allowance is reducing from £12,300 to £6k from April 2023 and £3k from April 2024.

Taxation rules can change at any time and are dependent on individual circumstances.

**Be mindful of the reduction
in dividend allowance.**

Put any dividends earned outside a tax wrapper into a Stocks & Shares ISA – and avoid paying any Income or Capital Gains Tax on any capital in your ISA or the income it generates.

This is because the allowance is reducing from £2k to £1k from 6 April 2023 and then to £500 from 6 April 2024 for individuals who receive dividend income.

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The levels and bases of taxation and reliefs from taxation can change at any time and are dependent on individual circumstances.





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FINANCIAL MANAGEMENT

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Get in touch with us to make the most of your available reliefs and allowances before the end of the tax year.

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