



## WE CAN HELP PERSONAL TAX STRATEGIES

We are all interested in trying to minimise the amount of tax we pay, and the current cost-of-living challenges have underlined the benefits of this strategy.

### **Basic planning**

Apart from making sure you're compliant and do not incur the wrath of HMRC, we look carefully at areas such as:

- benefits in kind or salary;
- making sure you use your personal tax reliefs fully and efficiently;
- minimising capital gains;
- efficient use of pension contributions;
- making sure that we consider paying salary instead of dividends;
- whether the business is better as a company, a sole trader or partnership; and
- whether you can employ your partner or spouse in the business and at what level.

We also consider any allowances you can claim, for example, child tax credits and working tax credits, whether you can claim tax relief for business use of your home, and any potential inheritance tax issues and planning.

### **Investments and savings**

We can also, whilst looking at your overall tax affairs and your tax return, think about your investments and savings and whether they can be better utilised and if all the tax advantages available have been considered and claimed.

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## **Some ideas to think about**

Make sure you keep digital records of business mileage with the dates and the purpose so that we can easily reclaim your travel costs

Be sure and review your pension arrangements annually with your financial advisor. It is not just about the tax advantages, it is also whether you are going to have a well-funded retirement.

Is there an opportunity to pay a partner or spouse a salary if they are working in the business and their income is at a lower tax rate than yours?

Is it worthwhile transferring some capital and income between husband and wife? This may enable you to equalise your family income levels and lead to an overall reduction in income tax for the family.

## **Let's round up**

There's more to tax compliance than simply producing a tax return that is compliant and keeps HMRC happy. It is useful if you talk to us before you action any new financial transactions because there may be tax consequences and sometimes advantages.

Feel free to call us on **01753 888 211** or email **info@nhllp.com** to discuss. We are keen that you minimise tax and maximise your benefits now and in the future. We are here to help.