

VIEWPOINT

BRAYBROOK & CO

Please enjoy reading our newsletter. If you would like to discuss any of the articles further, please do not hesitate to contact us.



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3 ways to make the most of new tax allowances

6 April brought a new tax year and a host of new possibilities

Whether you're saving or investing, now is the perfect time to maximise your financial options. Here are three things you can do to take advantage of this year's tax allowances.



1. Make the most of your ISA allowance

You can save up to £20,000 across all your ISAs without paying income tax on your returns. ISAs are a great way to save efficiently and there's a huge range of products on the market, from familiar cash ISAs and stocks and shares accounts to Lifetime and Innovative Finance ISAs.

Remember, you can't carry unused allowances into the next tax year so it's worth considering saving as much into ISAs as you can if you want to benefit from tax-free returns.

2. Look for quick wins

Lifetime ISAs incentivise saving for first time buyers and to support in later life. They're a great way to maximise allowances and bonuses and are available to 18-39 year olds.

You can save up to £4,000 each tax year and benefit from a 25% government top-up if you use the funds to buy your first home or save for retirement.

If you use the money to buy a house, it's worth noting that you can only benefit from the bonus if the home is worth £450,000 or less. And if you withdraw the money for any purpose other than buying a first home or for retirement over the age of 60, you'll be subject to a 25% deduction on the withdrawal.

3. Don't forget pension relief

If you're a higher rate or additional rate taxpayer, you can claim the full amount of tax relief which could be an additional 20% or 25%.

Whatever you decide, the new tax year - and the opportunities it presents - are yours for the taking. Get in touch with us for tailored support to help you reach your financial goals.

An ISA is a medium to long term investment that aims to increase the value of your invested money for growth, income, or both. The value of your investments and any income from them can fall as well as rise. You may not get back the amount you invested.

HM Revenue and Customs practices and the laws relating to taxation are complex and subject to individual circumstances and changes that cannot be foreseen.

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