**Lifetime transfers made 1 Oct - 5 April:** 6 months after month of transfer.

**Lifetime transfers made 6 April - 30 September:** 30 April in following year.

**Death:** normally 6 months after the end of the month in which death occurs.

**Inheritance Tax**

January 31st.

If you wish the Inland Revenue to do the calculations. For online filing the date is the deadline for the submission of paper returns is October 31st (whether or not you wish the Inland Revenue to do the calculations). For online filing the date is January 31st.

**Income Tax and Capital Gains Tax - Self-Assessment**

Following 31 Jan

Income Tax and Capital Gains Tax - Self-Assessment

- Normally 50% of previous year's income tax, less tax deducted at source.
- Balance of income tax and all CGT.

**Submission of Tax Returns**

The deadline for the submission of paper returns is October 31st (whether or not you wish the Inland Revenue to do the calculations). For online filing the date is January 31st.

**Inheritance Tax**

Deaths: normally 6 months after the end of the month in which death occurs. Lifetime transfers made 6 April - 30 September: 30 April in following year. Lifetime transfers made 1 Oct - 5 April: 6 months after month of transfer.

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**Individual Savings Account (ISA)**

| Stocks & Shares | £20,000 |
| Cash | £20,000 |
| Help to Buy ISA | £1,200 initial deposit + £2,400 |
| Lifetime ISA (must be under age 40 on 06/04/2017) | £4,000 |

**Junior Individual Savings Account (ISA)**

| Stocks & Shares | £4,128 |
| Cash | £4,128 |

The child must be under the age of 18, resident in the UK and not currently hold a Child Trust Fund (CTF).

**Personal Retirement Provision**

The old age-limits for pension contributions have been replaced by annual and lifetime contribution limits.

- Maximum annual tax-efficient gross contributions to age 75
  - Individuals: £3,600 or 100% of relevant U.K. earnings to £40,000
  - Employers: £40,000 less employees' contributions

- Maximum tax efficient fund on taking benefits in 2017/18: £1m

Only current earnings count for the 100% limit. Most personal contributions are paid net of basic rate tax.

For combined contributions exceeding the annual allowance of £40,000 (plus any unused relief available to carry forward) you will be personally taxed on the excess at your highest marginal rate(s).

The annual allowance is reduced by £1 for each £2 of income between £150,000 and £200,000.

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**Main Due Dates for Tax Payment**

- **31 Jan in tax Year**
  - **Following 31 July**
  - **Following 31 Jan**

**What services do Fogwill & Jones Asset Management Ltd provide?**

**Investment Planning.** Our Discretionary Investment Service takes care of your investments for you, giving peace of mind that your wealth is in good hands. With the expertise of a qualified Investment Manager, we offer an investment service with an agreed and targeted level of risk to preserve and grow your wealth over the medium to long term. It also offers the opportunity to have your Capital Gains Tax & ISA allowances used each year, thereby maximising tax efficiency. Our Advisory Service is for clients wishing to benefit from a “light touch” service but who still require expert advice for relatively straightforward financial affairs and who wish to keep costs to a minimum.

**Retirement Planning.** It's never too early to consider how you're going to finance your retirement. In fact, the sooner you start actively planning for it, the better. Our financial advisers work with you to identify the most suitable investments for your retirement. As we are independent and not tied to any other financial institution, we are able to research the full range of options available to you from across the marketplace. When reaching your retirement age, we can help you make the right choice from the many options that are now available.

**Protecting Your Estate.** It is natural that many of us want to leave our wealth to those who matter the most. Having a well-managed estate can save time and legal costs in the long term, help avoid a large tax bill, and cushion the blow for those you leave behind. We can look at Trusts as well to identify and minimise the tax liability on your estate, ensuring that the wealth you spent a lifetime building passes on to the people you want to have it.

**Legal & Tax Services.** Whether you want to write or update a Will, we can offer all of the support that you need. If you are worried about managing your finances or making decisions in later life, we can help you make a Lasting Power of Attorney (LPA). Probate Services - If a loved one has died, we will work sensitively and efficiently to minimise the stress you experience at this difficult time. Tax Accountancy - We can take the headache out of the form filling and compliance aspect of Self-Assessment. We will complete tax returns, calculate any tax liability and advise you on exactly when to make payments and how much to pay.

For a free, no obligation consultation please call us on 0114 2588899.

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Fogwill & Jones Asset Management Ltd is authorised and regulated by the Financial Conduct Authority (FCAI. FCA No. 431308. The FCA does not regulate Wills, Trusts or Tax Advice.

This information has been based on our understanding of current law and HMRC practice including proposals in the Budget on 8th March 2017.

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**Tax Tables 2017 - 2018**

With Compliments from

DeVere House, 4 Acorn Business Park, Woodseats Close, Sheffield S8 0TB
Tel: 0114 258 8899
Email: info@fogwilljones.co.uk
Website: www.fogwillandjones.com
Married Couples allowances have relief restricted to 10%, which to make the election.

If the recipient of the personal allowance to their spouse/civil partner, provided that the recipient of the tax above the basic rate may transfer £1,150 (2016/17 £1,100) of their unused transfer is not liable to income tax above the basic rate. Taxpayers have 4 years in

Transferable allowance: a spouse or civil partner who is not liable to income tax above the basic rate may transfer £1,150 (2016/17 £1,100) of their unused net income above £100,000.

The personal allowance is restricted by £1 for every £2 of an individual's adjusted income limit (MCA reduced by £1 for every £2 exceeding the limit)

Income Limit for age related allowances
Born before 6th April 1938 £27,700 £28,000
Born before 6th April 1935

Blind Person’s Allowance £2,290 £2,320
Rent a Room relief £7,500 £7,500

*The personal allowance is restricted by £1 for every £2 of an individual’s adjusted net income above £100,000.

**Transferable allowance: a spouse or civil partner who is not liable to income tax above the basic rate may transfer £1,150 (2016/17 £1,100) of their unused personal allowance to their spouse/civil partner, provided that the recipient of the transfer is not liable to income tax above the basic rate. Taxpayers have 4 years in which to make the election.

***Married Couples allowances have relief restricted to 10%.

### Rates of Income Tax

<table>
<thead>
<tr>
<th>Band</th>
<th>Taxable Income</th>
<th>2017/18</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividened Allowance</td>
<td>£5,000</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Personal Savings</td>
<td>£1,000</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Allowance</td>
<td>–</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Basic State Pension

**Old State Pension**

2016/17 2017/18

Single Person £119.30 £122.30
Lower Basic Pension £71.50 £73.30

**New State Pension**

Full Rate £155.65 £159.55

**Pension Credit**

State minimum guarantee (single) £155.60 £159.35
State minimum guarantee (couple) £237.55 £241.25

### Capital Gains Tax

2016/17 2017/18

Annual Exempt Amount - Individuals £11,100 £11,300
Annual Exempt Amount - Most Trustees £5,500 £5,650

Individual Tax - Basic Rate Band 10% 10%
Individual Tax - Higher Rate Band 20% 20%
Trusts 20% 20%

From 6th April 2016 disposals of residential property that do not qualify for private residence relief will attract a tax of 8% in addition to the rate shown above.

### Inheritance Tax

Inheritance Tax Threshold 2017/18 £250,000
Residence Nil Rate Band (RNRB) Entitlement 2017/18 - if applicable £100,000

Rate of Tax from 06/04/2017 on amounts above the Threshold and RNRB entitlement 40%

Main Exemptions

Gifts to spouse domiciled in UK £ unlimited
Annual exemption £3,000
Small gifts £250

Gifts in consideration of marriage:
by parent £5,000
by grandparent or fiancé(e) £2,500
by any other person £1,000

Gifts to charity £ unlimited

Normal expenditure out of income exemption may also be available.

Lifetime Gifts

Taper relief may be available for non exempt lifetime gifts made between three and seven years before the death of the donor. Where tax is payable on chargeable lifetime gifts, tax is initially charged at 20%