

One of the most important areas where we can help assist both new and existing clients is the area of tax planning.



When looking at investments for clients, it is important that we maximise the tax efficiency of any new and existing arrangements. This can be making sure that clients use their ISA allowances each year, as well as considering the other investment structures used to invest money.

Depending on the individual's circumstances and objectives, certain investment types will be more suitable than others and a number of contracts can offer Income Tax Relief such as Enterprise Investment Schemes and Venture Capital Trusts.

In addition, for couples we will look at whose name any arrangements should be in to maximise tax efficiency. This is important not only at the start of an investment but also at encashment when it is more likely any potential tax liability may be due. By that time, it is possible the tax position of the clients' may be totally different

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from when the plans were originally set in place.

For business owners, we provide advice on more tax efficient methods of taking money out of the business. This can take the form of reviewing your income structure (salary, bonus, dividends and also pension planning).

It is also important to consider the use of personal allowances on an annual basis to maximise the tax benefits. We will look at the Income Tax position of each client as well as the Capital Gains Tax position. These are both important as individuals have annual

allowances for both Income Tax and Capital Gains Tax where they would pay no tax. We discuss this with you when giving you initial advice, and also at ongoing review meetings.

The use of pensions is very important for tax planning. Pensions can offer significant tax relief on contributions which are of benefit to all, especially for taxpayers who can benefit from 40% or 45% tax relief.

In addition, there can be scenarios depending on an individual's circumstances where they can benefit from an effective tax relief rate of up to 60%.

As well as advice on making use of pensions for tax planning whilst working, we can also help with advice on taking your pension plans in a tax efficient manner in retirement. Pension legislation from April 2015 allows even more flexibility in how you take your income and this can allow us to assist you draw your retirement monies in the most tax efficient manner.

When considering tax planning, Inheritance Tax can be another issue to be addressed. McCrea's work with you to identify your potential tax liability and how best to address the issue both now and in the future.

The Financial Conduct Authority does not regulate taxation advice.

The levels, bases and reliefs from taxation will depend on the individual circumstances of the investor.