



# TAX PLANNING

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 benefits of any new and existing arrangements. This can be making sure clients use their ISA allowances each year, as well as considering the other investment structures used to invest money, such as pensions.**

## **Advice for every stage of life**

Depending on the individual's circumstances and objectives, certain investment types will be more suitable than others and a number of contracts also offer Income Tax Relief.

## **Developing a plan that's right for you**

For couples we will look at whose name any arrangements should be held in to maximise tax savings. This is important not only at the start of an investment but also on 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 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 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 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 higher levels of tax relief.

There can be scenarios depending on an individual's circumstances, where they can benefit from an effective tax relief rate 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 benefits in the most tax efficient way in retirement. Pension legislation from April 2015 allows even more flexibility in how you take your income and this can allow us to help draw your retirement monies efficiently.

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

McCrea Financial Services are authorised and regulated by the Financial Conduct Authority (FCA). Registered in Scotland: SC191039

The FCA does not regulate taxation and trust advice. The value of investments (including property) and the income from them may go down as well as up and you may not get back the full amount invested. Accessing pension benefits early may impact on levels of retirement income and your entitlement to certain means tested benefits and is not suitable for everyone. You should seek advice to understand your options in retirement.

☎ 0141 572 1340

✉ [enquiries@mccreafs.co.uk](mailto:enquiries@mccreafs.co.uk)

🌐 [mccreafs.co.uk](http://mccreafs.co.uk)



Registered Address:  
3rd floor, Moncrieff House,  
69 West Nile Street,  
Glasgow, G1 2QB