



The end of the tax year: 5 April reminders

As the end of the tax year nears, remember the 5 April is a multi-faceted deadline.

In 2017, the tax year ends on Wednesday 5 April, over a week before Easter. The Budget is almost a month earlier (8 March), but that *should* not affect most tax yearend actions. As a reminder, here are some of this year's points to consider – and act on, if required by 5 April:

- If your pension benefits were worth over £1.25m in total on 5 April 2014, you have until 5 April 2017 to claim individual protection.
- If you reached state pension age before 6 April 2016, 5 April is the deadline for making Class 3A voluntary contributions to top up your state pension.
- 5 April is the last day for making pension contributions to exploit up to £50,000 of unused annual allowance from 2013/14.
- If your employer offers salary sacrifice arrangements, the new, harsher, tax rules will apply immediately for any starting after 5 April. Arrangements which begin before 6 April 2017 will enjoy the old tax rules for another year (another four years for sacrifice involving cars, accommodation and school fees).
- Any of the £3,000 annual exemption for inheritance tax that was unused in 2015/16 will be lost unless you make gifts covering both this tax year's exemption in full and the unused balance from the previous year.
- If you have started to draw a flexible income from your pension arrangements, the maximum further tax-efficient pension contribution you can make will fall from £10,000 to £4,000 on 6 April.
- Your annual capital gains tax exemption of £11,100 will disappear on 5 April.
- 5 April is the final day to make ISA contributions of up to £15,240 for the current tax year.

The value of your investment can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance. The value of tax reliefs depends on your individual circumstances. Tax laws can change. The Financial Conduct Authority does not regulate tax advice.