

## Are you using your allowances in 2019/20?

Every year HMRC allow you, as an individual to use the allowances below to offset against various forms of chargeable tax. If you do not use them in the tax year they could be lost and you might not be able to reclaim a previous year.

Personal Tax Allowance	£12,500
Savings Allowance	£2,000 – Basic Rate Taxpayer
	£500 – Higher Rate Taxpayer
	£0 – Additional Rate Taxpayer
ISA Allowance	£20,000
Lifetime ISA Allowance	£4,000
Junior ISA Allowance	£4,368
Capital Gains Tax Allowance	£12,000
Dividend Allowance	£2,000
Annual Pension Contribution Allowance	£40,000
Money Purchase Annual Allowance (MPAA)	£4,000
Pension Lifetime Allowance	£1,055,000
Inheritance Tax Threshold	£325,000
Residence Nil Rate Band	£150,000
Annual Gifts	£3,000
Ad-hoc Gifts	£250
Wedding Gifts To a child	£5,000
To a grandchild	£2,500
Anyone else	£1,000

For more information, please call 0808 144 5575 to speak with a Financial Planning Consultant.