



Tax-free Savings for Individuals



ISA Allowance → **£20,000**



Junior ISA Allowance → **£9,000**



Lifetime ISA → **£4,000**

Dividend Taxation

£1,000 tax-free Dividend Allowance

Dividends above this level will be taxed at;

8.75%
(basic rate)

33.75%
(higher rate)

39.35%
(additional rate)

Income Tax Allowances

Income Tax Personal Allowance

£12,570

There is one Income Tax Personal Allowance, regardless of an individual's date of birth.

Where your adjusted net income exceeds **£100,000**, the Personal Allowance reduces by **£1** for every **£2** of adjusted net income above **£100,000**

Personal Savings Allowance



Up to **£1,000** of savings interest tax free to basic rate tax payers



And **£500** for those who pay higher tax rate



For additional rate tax payers the allowance is nil

Personal Annual Allowance



The Annual Allowance is **£60,000** for 2023/24

£1 of Annual Allowance is lost for every £2 of adjusted income over £260,000. The minimum tapered Annual Allowance is £10,000.

Lifetime Allowance



The standard Lifetime Allowance is **£1,073,100**



From April 2023, the charge for exceeding the Allowance has been removed and the abolition of the Lifetime Allowance will be delivered in a Finance Bill

State Pension

Flat rate State Pension increased to

£203.85pw

from 6/4/23. (35 qualifying National Insurance years needed)

Old State Pension increased to

£156.20pw

from 6/4/23

Inheritance Tax (IHT)

Nil-Rate IHT band **£325,000**



40% IHT payable above this threshold



or **36%** if you leave at least 10% or more of your net estate to charity



Additional main Residence Nil-Rate band (RNRB) when a residence is passed on death to a direct descendant.



For the 2023/24 tax year the allowance is **£175,000**

This will be subject to a maximum estate value of £2m

Other IHT-free gifts, include;

Gifts between UK domiciled husband or wife or between civil partners



Small gifts to other recipients up to **£250** each in a year



Total gifts up to **£3,000** in a year (can be carried forward one tax year)



Gifts in consideration of marriage or civil partnership ranging from **£5,000** from each parent of the couple, to **£1,000** from anyone else



Failed chargeable lifetime transfers and potentially exempt transfers may receive taper relief on the IHT payable