

Your Tax Planning checklist

This checklist has been designed to act as an 'aide memoire' on the tax areas covered in our helpful guide, **Taxes made simple**, and can be used as a starting point to help you identify:

- **specific areas of interest**
- **matters on which you would like further information and**
- **questions for further discussion with us.**

Complete the sections of the checklist relevant to you and your circumstances before meeting with your RfM tax specialist so that we can offer you the right advice for your needs.

You can find contact details for your local RfM office at www.rfm-more.co.uk

| | Yes (✓) | No (✓) | N/A (✓) | Notes/comments |
|---|---------|--------|---------|----------------|
| A few essentials | | | | |
| A review to establish whether a self assessment return is required where not previously done. | | | | |
| Obtain a tax return checklist where a self assessment return is required. | | | | |
| Obtain guidance on recordkeeping requirements. | | | | |
| Family matters | | | | |
| Personal allowances | | | | |
| Is each member of the family using their personal allowance? | | | | |
| Where income is in excess of £100,000 whether consideration has been given to reducing income to preserve the personal allowance? | | | | |
| If neither you nor your spouse pays tax at the higher or additional rates you may be eligible to elect for the Transferable Tax Allowance. Has this option been considered? | | | | |
| Where the family is entitled to Child Benefit has equalising income been considered to reduce the impact of the High Income Child Benefit Charge? | | | | |
| Charitable donations | | | | |
| Are charitable gift aid donations being made? | | | | |
| Is tax relief being obtained at the highest level? | | | | |
| General | | | | |
| Consider whether investment ownership needs to be reviewed to equalise income or inheritance tax. | | | | |

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|---|---------|--------|---------|----------------|
| Tax and your investments | | | | |
| I would like further information on: | | | | |
| • Individual Savings Accounts | | | | |
| • Junior Individual Savings Accounts | | | | |
| • Enterprise Investment Scheme | | | | |
| • Seed Enterprise Investment Scheme | | | | |
| • Venture Capital Trusts | | | | |
| • other investment products | | | | |
| Pensions | | | | |
| I would like a review of: | | | | |
| • suitable pension scheme options available | | | | |
| • the level of pension contributions being made and the tax position of having additional contributions | | | | |
| • the options available at and during retirement | | | | |
| Working for others | | | | |
| Request a tax code check | | | | |
| I would like further information on the tax treatment and structure of: | | | | |
| • employer provided cars/vans | | | | |
| • fuel costs and mileage claims | | | | |
| • other employment benefits | | | | |
| • expense policies and reporting | | | | |

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| | Yes (✓) | No (✓) | N/A (✓) | Notes/comments |
|---|---------|--------|---------|----------------|
| Running a business | | | | |
| I would like further information on: | | | | |
| • suitable business structures | | | | |
| • choice of accounting dates | | | | |
| • allowable revenue costs for tax relief purposes | | | | |
| • the cash basis for unincorporated businesses | | | | |
| Capital expenditure | | | | |
| I would like guidance on: | | | | |
| • what types of capital expenditure qualify for tax relief | | | | |
| • the timing of expenditure to maximise reliefs | | | | |
| • the position of tax relief in relation to motor cars and other vehicles | | | | |
| Employer obligations | | | | |
| I would like guidance on: | | | | |
| • Real Time Information and payroll issues | | | | |
| • the timing of expenditure to maximise reliefs | | | | |
| VAT | | | | |
| I would like further information on: | | | | |
| • when I need to register for VAT | | | | |
| • what VAT my business can reclaim | | | | |
| • assistance with VAT accounting and returns | | | | |
| • special schemes suitable for my business | | | | |

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|--|---------|--------|---------|----------------|
| Running a business (continued) | | | | |
| Companies | | | | |
| Obtain information about assistance with Company tax returns and computations. | | | | |
| A review of profit extraction methods and their relative tax costs and related considerations. | | | | |
| Advice on the loans to shareholders rules. | | | | |
| Property matters | | | | |
| Buy to let | | | | |
| Identify a suitable local agent for advice on the property rental market. | | | | |
| Ensure any new sources of rental income are appropriately notified to HMRC. | | | | |
| Obtain further information about allowable costs and expenses for tax purposes including the changes ahead. | | | | |
| Main residence | | | | |
| I would like a review of: | | | | |
| <ul style="list-style-type: none"> any action which needs to be taken as a result of acquiring a second residence, including the position on marriage where both spouses retain ownership of separate dwellings | | | | |
| <ul style="list-style-type: none"> criteria and evidence for establishing occupation of a residence for main residence relief | | | | |
| <ul style="list-style-type: none"> guidance on the impact of using a main residence or its related garden/grounds for other purposes | | | | |
| <ul style="list-style-type: none"> what comprises a main residence for the purposes of the capital gains exemption | | | | |
| Capital Gains Tax | | | | |
| Consider obtaining professional advice regarding reliefs and advance planning which may be available to reduce capital gains on significant assets held including disposals of business interests and shares. | | | | |
| Consider a review of opportunities to use annual exemptions and tax bands by family members. | | | | |

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| Inheritance Tax | | | | |
| I would like further information on: | | | | |
| • lifetime gift planning | | | | |
| • IHT reliefs available | | | | |
| • whether trusts may be a suitable option | | | | |
| • the use of the nil rate band | | | | |
| • making a will | | | | |
| • using life assurance policies for IHT | | | | |
| • planning with the family home | | | | |