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H.M.GOV. Presents: "The Day After Tomorrow"

The deadline of 2024/25 Tax Freedom

There is nothing more important than this date.....

April 4th is the last day you can invest into a tax-free ISA or make a contribution into a pension for this tax year. You can invest into a pension and get a 25% government bonus top-up known as tax relief at source. Pay into your pension £80 and the government will add £20 on top. If you're a high-rate tax payer they will double the bonus through adjusting your personal tax code.

How long will they continue paying this bonus on pensions?

The maximum you can invest into a pension and still get the government bonus is equal to your annual income or £60,000 which ever is the least.

How long will this benefit last?

You can carry forward unused allowances from the three tax years prior to the current one.

How long will this arrangement continue?

The funds that make up an investment ISA or a pension are practically identical and they grow free of income tax and capital gains tax, so it makes sense to invest up to your maximum allowances in either to save your savings from taxation.

We are already paying more taxes than ever before and The Chancellor is looking at any way which way to fill the already empty government coffers.

Taxation will have to increase in the future so do not miss this opportunity to protect your savings and take advantage of the benefits we still have to invest in tax free ISAs and pensions for the future.

Keep safe and enjoy the sunshine.

Ray



Trump tariffs: UK promises 'calm' approach - but EU ready to retaliate

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