

Individuals

A few actions individuals could consider in these challenging times;

Complete and submit your 2020 tax return	If there is a chance of a tax repayment resulting from the 2019/20 tax return, then it is worth having this completed and submitted to HMRC as soon as possible to reclaim this tax.
Defer 31st July tax payment	Self-assessment income tax payments due on 31 st July 2020 can be deferred to 31 st January 2021. The deferment is optional, and no applications are necessary. No penalties or interest will be charged if payment is deferred. Cancel DD if paying by direct debit.
Consider registering for child benefit	Parents, if you have not already done so you could consider registering for child benefit as there could be cash flow advantages for some, and for others there may be cash advantages, especially if personal income has fallen recently.
Consider claiming Universal Credit	Whether in or out of work, you could consider claiming Universal Credit or other support, if you are on a low income and affected by the economic impacts.
Powers of attorney	It can be difficult talking about such matters. However, having the appropriate Power of Attorney in place can provide some peace of mind. Your solicitor can probably help in this area.
Wills and Inheritance Tax	This crisis has brought into sharp focus our own mortality. Having a tax efficient Will and appropriate planning in place can not only make things much simpler for loved ones to deal with a deceased's estate, but it ensures their estate is shared exactly how they wish.

We are here to help.

Please contact us if you would like to discuss these or other issues.

01633 253377