

The way forward in 2016

As the end of the tax year (April 5th) approaches, now might be a good time to take stock of your finances again and plan to maximise all your tax allowances before then.

This month: March 2016

Helping you maximise the effectiveness of your financial planning

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Are you maximising your tax breaks?

The Individual savings Account (ISA) allows you to contribute £15,240 in the 2015-16 tax year with attractive tax benefits.

If you are a hopeful first-time buyer and looking for tax efficient ways to save for that deposit the new Help to Buy ISA could help you get there faster. Savers can put in an initial £1,000, to which the Government will add a bonus of £250, plus another £50 for each £200 of monthly savings made into it after that.

Or maybe you are planning to save for your children, there is also the Junior ISA, to which you can contribute £4,080 this year.



Pension regulations have seen multiple changes in the past year and there are also several major changes due to come into place in the next tax year, so many people are quite rightly confused as to the current situation. What hasn't changed though is the ongoing need to save as much as you comfortably can to ensure you build up your pension pot to afford yourselves a comfortable retirement, so now is an ideal time to review your current situation.

For those over the age of 55, considerably more choices have opened up with regard to their pension pots, including withdrawing cash lump sums, with 25% of the pot being tax free.

Have you put in place sufficient life cover to protect your family's future? A recent piece of research from Sainsbury's showed that 36% of their respondents had never reviewed their life cover plans. You can also take out cover to protect your income and insure against critical illness and unemployment.

If you would like us to help you solve financial problems, or to assist with financial planning, contact us on 0118 932 0600 or e-mail: twyford@osceola.co.uk *If you wish to be removed from future mailings, please reply to this email with the word 'Unsubscribe' in the subject.