



Dear Sir,

While the New Year has barely begun, it would appear that pretty much everyone is of the opinion that 2009 is going to be a pretty tough year all round. That's why we'd like to help your readers make their financial New Year resolutions. So with this in mind here are some of our top tips for 2009:

- Husbands and wives should try to balance their incomes to ensure higher rate taxes are to be avoided. One simple example of how to do this is to register investments in joint names.
- Ensure deposits are structured so that no one account exceeds £50,000 in value so that your cash is covered by the FSA compensation scheme. While the cover applies on an individual by individual basis (so a couple would enjoy £100k protection) care must be taken to ensure that no two banks are members of the same group as the compensation scheme works on a group by group basis.
- Remember to pay pension contributions for 2008/09 earnings by 5 April 2009. Tax relief is available on contributions of up to 100% of your annual earnings or £3,600 if you have no earned income.
- Ask your accountant to give your business and/or personal finances a New Year health check. This could avoid costly errors and unnecessary tax.
- Remember you can invest up to £7,200 before 5 April 2009 in a 2008/09 ISA of which £3,600 can be in cash.
- You can now carry back business losses amounting up to £50,000 over the previous three years and claim any corporation tax relief owing by offsetting your losses.

If your readers have any questions they can contact me on 01344 620495 or [dawn.oleary@db sellek.co.uk](mailto:dawn.oleary@db sellek.co.uk)



Kind regards,

*Dawn O'Leary*

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