DG FINANCIAL SERVICES LIMITED

YOUR ESSENTIAL 2026/27 TAX YEAR CHECKLIST

A practical guide to getting your finances in order



Diss Business Hub
(DBH 29), Hopper Way,
Diss, Norfolk, IP22 4GT

Tel: 01379 454508
Email: info@dgfs.biz
Web: www.dgfs.biz

Financial Planners
Chartered

D G Financial Services Ltd is Authorised and regulated by the Financial Conduct Authority.
D G Financial Services Ltd is entered on the Financial Services Register **https://register.fca.org.uk/** under reference **523247**.

YOUR ESSENTIAL 2026/27 TAX YEAR CHECKLIST

A practical guide to getting your finances in order

As the current tax year draws to a close, now is the time to take stock of your finances, review your savings and investments, and ensure you are not paying more tax than necessary. With the 2026/27 tax year running from 6 April 2026 to 5 April 2027, it is important to understand the allowances available to you, check your tax position, and plan ahead for the months to come.

For many households, tax planning can feel like a task best left until the last minute. However, leaving everything until the last minute can lead to missed allowances, rushed decisions and unnecessary financial pressure. A little preparation now can make a meaningful difference, whether you are employed, self-employed, approaching retirement or building your wealth for the future.

DG Financial Services can help individuals and families understand how their financial decisions fit together, from savings and investments to retirement planning and longer-term financial goals. This essential checklist outlines the key areas to review for the 2026/27 tax year and explains the practical steps you can take to put your finances on a firmer footing.

1. REVIEW YOUR PERSONAL ALLOWANCE

Your personal allowance is the amount of income you can generally receive before paying income tax. For the 2026/27 tax year, the standard personal allowance remains at £12,570, subject to eligibility and individual circumstances. Above this threshold, income tax is normally charged at the applicable rate for your income band and your place of residence in the UK.

It is important to remember that the personal allowance is reduced by £1 for every £2 of adjusted net income above £100,000, and it disappears entirely once adjusted net income reaches £125,140. This can create a particularly high effective marginal rate of income tax for some people. If your income is approaching this threshold, consider whether eligible pension contributions or Gift Aid donations could help reduce your adjusted net income. We can help you understand the wider implications of these decisions.

2. MAKE THE MOST OF YOUR ISA ALLOWANCE

Individual Savings Accounts (ISAs) remain a valuable way to save and invest tax-efficiently. For 2026/27, the overall annual ISA subscription limit is £20,000 for eligible adults, allowing you to split your allowance across permitted ISA types, subject to the relevant rules. Interest earned in a Cash ISA and qualifying investment returns in a Stocks & Shares ISA are generally free from UK income tax and capital gains tax. The right ISA will depend on your financial goals, time horizon and attitude to risk. A Cash ISA may suit money you need to keep accessible.

A Stocks & Shares ISA may be worth considering for longer-term objectives, recognising that investment values can fall as well as rise. If you are saving for a first home or retirement, we can explain whether a Lifetime ISA is suitable for you and review its eligibility requirements, contribution limits and withdrawal rules. The Government plans to replace Lifetime ISAs with a new First Time Buyer ISA, but the replacement is not yet available. You can still open a Lifetime ISA under the existing rules. At DG Financial Services, we will help you assess how tax-efficient savings fit into your overall financial plan.

3. CHECK YOUR PENSION CONTRIBUTIONS

Pension contributions can be one of the most effective ways to plan for retirement while potentially benefiting from tax relief. The standard annual allowance for pension contributions in 2026/27 is £60,000, although your available allowance may be lower if you have a high income or have flexibly accessed certain pension benefits. The allowance covers



contributions made by you and, where applicable, by your employer.

Tax relief generally depends on your circumstances, the type of pension scheme and your earnings. Some people may be able to carry forward unused annual allowance from the previous three tax years, provided the relevant conditions are met. If you have several pension arrangements, a bonus, irregular earnings or income near the annual allowance taper threshold, it is worth reviewing your position carefully. We can help you consider your retirement objectives alongside contribution levels, affordability and the tax implications of different approaches.

4. UNDERSTAND CAPITAL GAINS TAX

If you sell or otherwise dispose of assets such as shares held outside an ISA, certain investments, or a second property, you may need to consider capital gains tax (CGT). For 2026/27, the annual exempt amount for individuals remains at £3,000. Gains above the available exemption may be taxable, depending on the asset, your taxable income, and the applicable CGT rules.

Before making a disposal, review the potential gain and any allowable losses, taking into account transaction costs and the relevant reporting requirements. Rates for residential property and other chargeable assets can differ, so do not assume a single rate applies to every investment. Transfers between spouses or registered civil partners can sometimes help couples organise their assets in a tax-efficient way, but the rules and the consequences of subsequent disposals require careful consideration. DG Financial Services can help you understand how investment decisions align with your wider financial objectives, although specialist advice may be needed for complex disposals.

5. MAKE USE OF YOUR DIVIDEND ALLOWANCE

Investors who receive dividends on shares held outside tax-efficient wrappers should check how much dividend income they expect to receive in the year. The dividend allowance for 2026/27 remains at £500. Dividends above this amount may be taxed at rates determined by your income tax band and the relevant UK rules.

If you hold investments in both an ISA and a general investment account, it may be worth reviewing where your assets are held and whether you can make effective use of your ISA allowance. Tax should not be the sole factor in investment decisions: investment risk, diversification, charges, liquidity and your investment objectives all matter. For business owners who receive dividends from their own companies, the interplay between salary, dividends, pension contributions and company profits can be particularly important. Consider professional advice before making changes that could affect your overall tax position.

6. REVIEW YOUR SAVINGS INTEREST

Interest earned on ordinary savings accounts can be taxable, although the Personal Savings Allowance means many people pay no tax on some or all of their savings interest. Basic-rate taxpayers can generally receive up to £1,000 of savings interest tax-free under this allowance, while higher-rate taxpayers can generally receive £500. Additional-rate taxpayers do not receive a Personal Savings Allowance.

Your circumstances may change during the year, particularly if you receive a bonus, increase your savings, or move into a higher tax band. If your interest exceeds the available allowance, you may have tax to pay. HM Revenue & Customs (HMRC) may collect it through your tax code or require you to report it via Self Assessment, depending on your circumstances. Keep records of interest received and check how your bank reports it. DG Financial Services can help you consider the relationship between accessible cash reserves, savings rates, and your wider financial plan.

7. CHECK YOUR NATIONAL INSURANCE RECORD

Your National Insurance record can affect your entitlement to the State Pension and certain contributory benefits. If you are employed, National Insurance contributions are usually deducted from your pay. If you are self-employed, the contributions you owe depend on your profits and the rules in force for the relevant tax year.

Check your State Pension forecast and National Insurance record through the official GOV.UK services to identify any gaps or years that may not count towards your entitlement. Do not assume that paying voluntary contributions will automatically increase your State Pension: eligibility, deadlines and the value of filling a particular year can vary. Confirm whether a contribution would improve your entitlement before paying. If retirement is approaching, we'll help you include your expected State Pension in a broader retirement income review.

8. PREPARE FOR SELF ASSESSMENT

If you are self-employed, a company director with reportable income, a landlord, or someone with other income that must be declared, determine whether you need to complete a Self Assessment tax return. Not everyone with additional income automatically needs to file, so check HMRC's criteria against your circumstances. Keeping accurate records throughout the year makes the eventual return easier and reduces the risk of overlooking allowable expenses or taxable income.

For the 2026/27 tax year, the tax year ends on 5 April 2027. The usual deadline for filing a paper return is 31 October 2027, while the online filing deadline is 31 January 2028. Any tax due under the normal Self Assessment payment timetable is generally payable by 31 January 2028, although payments on account or other circumstances may affect what you owe and when. Put the relevant dates in your calendar now, keep organised records, and set money aside for your tax bill. DG Financial Services can help you consider tax liabilities as part of your cashflow planning and assist with return preparation where needed.

9. REVIEW YOUR INHERITANCE TAX POSITION

Inheritance tax planning is not just for the very wealthy. Property values, investments, pensions and other assets can combine to create an estate that may be subject to inheritance tax, depending on the available thresholds, exemptions and reliefs. The standard nil-rate band is £325,000, with a potential residence nil-rate band of up to £175,000 where the relevant conditions are met. Eligibility and the amount available can depend on factors including the value of the estate, the destination of the home and the treatment of any unused allowance from a deceased spouse or registered civil partner.

The rules on pensions and inheritance tax are changing, so it is particularly important to review the legislation and HMRC guidance applicable to the circumstances and the date of death in question, rather than relying on older assumptions. Lifetime gifts, charitable giving, wills and asset ownership can all influence estate planning, but different rules apply to different arrangements. Before making substantial gifts or restructuring ownership, consider the impact on your financial security and seek appropriate advice. DG Financial Services can help you review estate planning in the context of your long-term financial objectives and identify where specialist legal or tax guidance may be needed.

10. CHECK TAX RELIEF ON CHARITABLE GIVING

Charitable donations can support causes you care about and may also offer tax benefits. Under Gift Aid, a qualifying charity can generally reclaim basic-rate tax on eligible donations, provided you have made a valid declaration and paid sufficient UK Income Tax and/or Capital Gains Tax to cover the amount reclaimed. Higher- and additional-rate taxpayers may be able to claim further relief through Self Assessment or the relevant HMRC process.

If you make regular donations, keep records and review whether your Gift Aid declarations remain accurate. Where appropriate, eligible donations may also reduce adjusted net income for certain tax calculations, which can affect the personal allowance taper or other income-related thresholds. However, donations should reflect your charitable intentions and financial circumstances rather than being made solely for tax reasons. We'll help you understand how charitable giving may fit into your broader financial plan, and HMRC guidance can clarify the rules that apply to individual donations.

11. REVIEW YOUR TAX CODE AND EMPLOYEE BENEFITS

If you are employed, check your payslip and HMRC tax code to ensure they reflect your circumstances as accurately as possible. Changes in employment, taxable benefits, company cars, pension income, or other sources of income can affect the amount of tax collected through PAYE. An incorrect code can lead to too much or too little tax being deducted during the year, so investigate any discrepancies rather than waiting until year-end.

It is also worth reviewing workplace benefits and salary arrangements, including pension contributions, where relevant. Salary sacrifice arrangements can have tax and National Insurance



implications and are subject to specific rules. They may affect benefits linked to salary, statutory payments or pension calculations. Before changing your arrangements, compare the immediate tax implications with the longer-term consequences. DG Financial Services can help you assess how workplace benefits and pension planning align with your household budget, savings priorities and future plans.

12. CREATE A PLAN FOR THE YEAR AHEAD

A tax checklist is most useful when it leads to practical action. Start by listing your income sources, savings accounts, investments, pension arrangements, property interests and any expected major financial changes. Identify the allowances and deadlines relevant to you, then decide which actions to address first. You may wish to schedule a mid-year review so that changes in income, family circumstances or investment plans do not take you by surprise.

Keep your paperwork organised and rely on reliable information when making decisions. GOV.UK and HMRC provide official guidance on tax allowances, eligibility, reporting requirements and deadlines. We can help you understand how the rules apply to your personal circumstances and, with the support of a structured review of your financial priorities, help you consider tax efficiency alongside affordability, risk, retirement goals and the need for accessible savings. The aim is not simply to minimise tax, but to make informed decisions that support your financial wellbeing. ■

Do you require further information or support to review your financial arrangements?

The 2026/27 tax year offers a timely opportunity to review your finances, make use of available allowances and plan for the future with greater confidence. From ISAs and pensions to investment gains, savings interest and estate planning, small decisions made early can help you avoid last-minute pressure and keep your longer-term goals on track.

Contact DG Financial Services to discuss your requirements and the options available to you. Whether you want to revisit your retirement plans, review your investments or understand how different financial decisions fit together, a conversation can help you identify the next steps.

THIS ARTICLE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE TAX, LEGAL OR FINANCIAL ADVICE. TAX TREATMENT DEPENDS ON INDIVIDUAL CIRCUMSTANCES AND MAY CHANGE. A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55, RISING TO 57 FROM APRIL 2028 UNLESS THE PLAN HAS A PROTECTED PENSION AGE OR ANOTHER EXCEPTION APPLIES. THE VALUE OF INVESTMENTS AND ANY INCOME FROM THEM CAN GO UP OR DOWN. YOU MAY GET BACK LESS THAN YOU INVEST. PENSION DRAWDOWN INCOME IS NOT GUARANTEED, AND YOUR FUND COULD RUN OUT IF WITHDRAWALS ARE TOO HIGH, INVESTMENT PERFORMANCE IS POOR, OR YOU LIVE LONGER THAN EXPECTED. ACCESSING TAXABLE PENSION BENEFITS MAY TRIGGER THE MONEY PURCHASE ANNUAL ALLOWANCE AND RESTRICT FUTURE PENSION CONTRIBUTIONS.

FINANCIAL
SERVICES LIMITED

Diss Business Hub
(DBH 29), Hopper Way,
Diss, Norfolk, IP22 4GT

Tel: 01379 454508
Email: info@dgfs.biz
Web: www.dgfs.biz

D G Financial Services Ltd is registered in England and Wales no. 06405618.
Registered office: 47 Butt Road, Colchester, Essex, CO3 3BZ.

D G Financial Services Ltd is Authorised and regulated by the Financial Conduct Authority.
D G Financial Services Ltd is entered on the Financial Services Register **https://register.fca.org.uk/** under reference **523247**.

If you wish to register a complaint, please write to **russell.golledge@dgfs.biz** or telephone **01379 454508**

A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at **www.financial-ombudsman.org.uk** or by contacting them on **0800 0234 567**.

Financial Planners
Chartered

© Copyright 2026. D G Financial Services Ltd. All rights reserved.