

Self Assessment Success 2019/20

Investment: Savings

Lucy receives taxable savings income of £9,000 and non savings income of £80,000 in the 2019/20 tax year. Calculate her tax liability.

£9,000 + £80,000 = £89,000. This makes Lucy a higher rate taxpayer.

Non Saving

Basic Rate	£37,500	x 20%	£7,500
Higher Rate	£42,500	x 40%	£17,000
	£80,000		

Savings

Savings Allowance	£500	x 0%	£0
Higher Rate	£8,500	x 40%	£3,400
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			£27,900

Bill receives taxable savings income of £1,000 and non savings income of £16,000 in the 2019/20 tax year. Calculate his tax liability.

£1,000 + £16,000 = £17,000. This makes Bill a basic rate taxpayer.

Non Saving

Basic Rate	£16,000	x 20%	£3,200
	£80,000		

Savings

Savings Allowance	£1000	x 0%	£0
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			£3,200

Self Assessment Success 2019/20

Investment: Savings

Vera receives taxable savings income of £16,000 and non savings income of £135,000 in the 2019/20 tax year. Calculate her tax liability.

£16,000 + £135,000 = £151,000. This makes Vera an additional rate taxpayer.

Non Saving

Basic Rate	£37,500	x 20%	£7,500
Higher Rate	£97,500	x 40%	£39,000
	£135,000		

Savings

Higher Rate	£15,000	x 40%	£6,000
Additional Rate	£1,000	x 45%	£450
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			£52,950