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Pocket Tax & Benefit Guide

2017/2018



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State Benefits

Statutory Sick Pay (employed persons)

(Payable from day 4 to week 28) £89.35 pw

Employment & Support Allowance: New claimants 6 April 2017

Assessment Phase Benefits

(Payable during the initial 13 week assessment phase for benefits)

Aged 18 to 24 £57.90 pw

Aged 25 and over £73.10 pw

Main Phase Benefits

Work Related Activity Group £73.10 pw
(Payable for up to 39 weeks following the assessment phase)

Support Group £109.65 pw

Long Term Incapacity Benefit

Single person £106.40 pw

Incapacity Benefits for the Channel Islands

Jersey (01/10/2016) 100% level £204.19 pw

Guernsey (05/01/2016) 100% level £182.28 pw

National Insurance

Contribution thresholds

Class 1

	£ Weekly	£ Annually
Lower Earnings Limit (LEL)	113.00	5,876
Primary Threshold (PT)	157.00	8,164
Secondary Threshold (ST)	157.00	8,164
Upper Earnings Limit (UEL)	866.00	45,000

Contribution rates

	Employee	Employer
Earnings above PT up to and including UEL	12%	
Earnings above ST up to and including UEL		13.8%
Balance of earnings above UEL	2%	13.8%

Tax

Income tax allowance, rates and bands

Standard personal allowance £11,500. Tax rate 0%.

The personal allowance is reduced by £1 for every £2 earned over £100,000.

Band	Taxable income	Tax rate
Basic rate	£0 - £33,500*	20%
Higher rate	£33,501* - £150,000	40%
Additional rate	Over £150,000	45%

*£31,500 and £31,501 for Scottish tax payers.

Pension scheme limit

Lifetime allowance	£1 million
Notional earnings cap	£154,200
Annual allowance	£40,000**

**A tapered annual allowance applies to those with earnings over £150,000. For every £2 of income over £150,000 the allowance is reduced by £1 (with a maximum reduction of £30,000).