



Murray Asset Management is an independent investment management and financial planning firm.

Our business is based on trust, experience and quality of service and we value the long term relationships we establish with our clients, who include private investors, trustees, charities and small pension funds.

In a financial world increasingly dominated by large and often impersonal organisations, we are an established yet relatively small business. This enables us to provide a responsive service where individual requirements are matched with tailor-made independent investment solutions. Our aim throughout the investment process is to manage and grow your wealth over the longer term through active portfolio management.

We also provide advice on all aspects of financial planning, including family protection and saving for retirement.

## JISAs

### “What is a Junior ISA?”

A Junior ISA (JISA) is a tax efficient savings vehicle for children. JISAs were introduced in the 2011 Budget as a replacement for the Child Trust Fund (CTF) and became available on 1 November 2011.

A JISA has considerable flexibility and choice. For example, the funds could be used to meet university tuition fees or a deposit on a property. However, prior to the child becoming 18, funds held in JISAs are “locked-in” and only accessible on approval of HMRC under exceptional circumstances.

**Only** a person with **parental responsibility can open a JISA**. They become the **“Registered Contact”** for the JISA provider and have **sole** responsibility for operating the JISA on behalf of the child. **However**, JISA subscriptions, which must be regarded as a gift as they cannot be refunded at a later date, can be made by any third party, for instance, grandparents or other relatives.

### Eligibility

A JISA can be opened for children under the age of 18 on the date of application if they are resident in the UK for tax purposes when the initial application and subscription is made. (note - unlike adult ISAs, further subscriptions are still possible even if residency then alters)

Existing holders of CTF's can open a Junior ISA, but must transfer the existing CTF to the Junior ISA.

### Different Types of JISAs and Subscription Limits

Unlike “adult” ISAs, where the Investor can hold ISAs with different providers, a child can only hold a maximum of two JISAs, and no more than one of each type.

The annual subscription limit can be split between a Cash JISA and a Stocks & Share JISA in any proportion. The subscription limit will be increased in line with inflation annually.

**However, Murray Asset Management only offers a Stocks & Shares JISA and only subscriptions for the full amount will be accepted, meaning no separate Cash JISA can be subscribed to in any year that a subscription to a Murray Asset Management JISA is made.**

### “What can be held in the JISA?”

A Stocks & Shares JISA can invest in broadly the same securities that are eligible for an adult Stocks & Shares ISA.

### Additional points to note

You can transfer the JISA in part, or in whole at any time to a different provider, on condition that the child does not then hold two JISAs of the same type. Therefore, a partial transfer of a JISA may only be made to a JISA of a different type (Cash to Stocks & Shares or Stocks & Shares to Cash).

From age 16 to 18 the child can also subscribe to an adult Cash ISA whilst their JISA subscriptions continue to be made. On reaching 18 years of age, a JISA converts to a normal adult ISA.

Should they wish to subscribe further funds after the JISA converts to an ISA, then a new adult style application form will need to be completed.

**Please contact us for further details, an application form or to arrange a meeting.**

## INDIVIDUAL SAVINGS ACCOUNTS

	22/23	21/22
ISA*	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Junior ISA and Child Trust Fund	£9000	£9000

\*If subscribing to a LISA as well, the total subscription must not exceed £20,000

## CAPITAL GAINS TAX

Tax Rates - Individuals	22/23	21/22
Gains to basic rate limit	10%	10%
Gains above basic rate limit	20%	20%
Entrepreneurs' / investors' relief rate	10%	10%
<b>Tax Rate - Trusts and Estates</b>	20%	20%
<b>Surcharge on Residential Property</b>	8%	8%
<b>Exemptions and Allowances</b>		
Individuals, estates etc.	£12,300	£12,300
Trusts generally	£6,150	£6,150
Entrepreneurs' / investors' lifetime limit	£1,000,000	£1,000,000

## INCOME TAX

Income Tax - Scottish Residents*	22/23	21/22
Starter rate (19%)	£12,570-£14,732	£12,570-£14,585
Basic rate (20%)	£14,732-£25,688	£14,732-£25,296
Intermediate rate (21%)	£25,688-£43,662	£25,296-£43,662
Higher rate (41%)	£43,662-£150,000	£43,662-£150,000
Additional rate (46%)	£150,000+	£150,000+

\*Assumes the individual is in receipt of the full Personal Allowance

Income Tax - UK Residents* (ex. Scotland)	22/23	21/22
Basic rate (20%)	£12,570-£50,270	£12,570-£50,270
Higher rate (40%)	£50,270-£150,000	£50,270-£150,000
Additional rate (45%)	£150,000+	£150,000+

\*Assumes the individual is in receipt of the full Personal Allowance

Savings Income	22/23	21/22
Starting rate of 0% on savings income up to*	£5,000	£5,000
Personal Savings Allowance: Basic rate taxpayers	£1,000	£1,000
Higher rate taxpayers	£500	£500
Additional rate taxpayers	n/a	n/a

\*Not available if taxable non-savings income exceeds the starting rate band

Dividends	22/23	21/22
Dividend tax band at 0% rate	£2,000	£2,000
Dividends for:		
Basic rate taxpayers	8.75%	7.5%
Higher rate taxpayers	33.75%	32.5%
Additional rate taxpayers	39.35%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	39.35%	38.1%
other income	45%	45%

## High Income Child Benefit Tax Charge

1% of benefit for each £100 of income between £50,000 - £60,000

Main Personal Allowances and Reliefs	22/23	21/22
Personal (basic)	£12,570	£12,570
Personal reduced if net income exceeds*	£100,000	£100,000
Married couple's transferable allowance**	£1,260	£1,260
Married couple's allowance at 10% (if at least one born before 6/4/35)	maximum £9,415 minimum £3,640	£9,125 £3,530

\*£1 reduction for every £2 of additional income

\*\*Spouses/civil partners born after 5/4/35 can transfer this amount of personal allowance between them. Recipient must not be taxed at more than the basic rate

If you would like any further details on  
the services we offer,  
please do not hesitate to contact

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