

# MONTHLY NEWS - MAY 2024



## SOLE TRADER OR LIMITED COMPANY?

Unsure if you should operate as a sole trader or a limited company? We have a tool to help you assess the tax implications and we are happy to run the figures for you, free of charge.

## BEAN COUNTER TO BOSS PODCAST

Our very own Amy feature on the ACCA podcast, Bean Counter to Boss where she shares how she started Hancock & Hastings, over 10 episodes on all major podcast channels.

## WHAT IS PERSONAL SAVINGS ALLOWANCE?

Personal savings allowance is the amount your savings account can earn in tax-free interest each tax year. In the new tax year, 2024/25, basic rate taxpayers can earn up to £1,000 tax free interest and higher rate taxpayers £500. This has not changed from 2023/24. We will still need to include the interest on your tax return, so please continue to send us the details.

## SHOULD I OPT BACK INTO CHILD BENEFIT?

Should i opt back into Child Benefit? If you've previously opted out and anticipate earning between £60,000 and £80,000 in this new tax year, it might be time to reconsider. Opting back into child benefit could provide valuable support for your family. Don't miss out on potential benefits - review your options today.



HANCOCK  
— AND —  
HASTINGS  
ACCOUNTANTS