

Press Release**1 December 2009****WEALTH at work call for urgent measures to guide employees through significant tax changes.**

The 2009 Budget introduced some significant tax changes for those employees with higher incomes which may have implications for many employees. These include:

- pension contributions and 'anti-forestalling' rules which are effective now which aim to discourage high earners from increasing pension contributions ahead of the pension tax relief changes in 2011
- 50% income tax rate which is effective from 6th April 2010 for those earning in excess of £150,000
- removal of the personal allowance which is effective from 6 April 2010 and the phasing out of the personal allowance for income in excess of £100,000

Paul Bloomfield, Tax Specialist at WEALTH at work comments, "It is not just those employees with a salary of £150,000 or more who may be impacted by the changes. Many employees with a base pay between £70,000 and £100,000 will exceed the £150,000 'relevant income' threshold once cash bonus, unapproved share awards and other taxable benefits have been added - not to mention income received outside of their employment. It is this group who are most likely to be faced with an unexpected tax bill"

Jonathan Watts-Lay, Director at WEALTH at work also comments, "We are currently implementing a number of projects for some of the UK's largest employers to help ensure those employees affected by these changes understand the implications".

He added, "Many employers want to ensure their employees will not be penalised by the anti-forestalling rules in force now. With guidance, employees could mitigate the increased tax charge but they need to know how to calculate their relevant income and therefore specialist technical support is needed in the workplace to ensure employees don't get caught out before the tax year end".

Notes for Journalists

WEALTH at work is a specialist provider of financial education and strategic investment planning to a number of the UK's largest companies. To learn more about communicating these changes prior to the tax year end and providing employees with access to the relevant technical support contact us on **0800 028 3200** for a complimentary consultation.

For further information, please contact the WEALTH at work press office on 0151 255 3468 or email rachel.d.alderton@wealthatwork.co.uk

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