TIME TO ACT
ON CHILDCARE VOUCHERS

READ ME IF YOU USE OR PLAN TO USE REGISTERED CHILDCARE FOR CHILDREN UNDER 16

The Government is looking to reduce the level of tax relief on childcare vouchers for higher and additional rate tax-payers, so now is the time to act! Childcare vouchers can be used to pay for your childcare needs for children up to 16.

The tax changes mean some working parents could lose around 50% of the tax and NI savings that are available to them today and potentially miss out on £1196 in tax and NI relief*. Basic rate tax-payers are not affected and will continue to save over £900^ a year.

How the tax changes will affect tax-payers registering on a scheme after 6 April 2011:

		Annual Tax & NI Saving^		
	Salary	Register before 6 April 2011	Register after 6 April 2011	Difference
Higher rate tax-payer	£42,476 to £150,000	Up to £1196	Up to £624	£572 LESS a year
Basic rate tax-payer	Up to £42,475	No negative change in tax & NI savings post-April 2011		

IMPORTANT NOTE: Higher and additional rate tax-payers who have joined a scheme before 6 April 2011 are not affected by the changes, providing they remain in a scheme.

* Maximum amount of relief available in the current financial year for a higher rate tax-payer, subject to individual circumstances.
^ When you request the full £243 allowance of childcare vouchers per month. Both parents can register on their employer's scheme.

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