Good morning and welcome to the 29th of March Smart TV Review of the weekend's papers and in particular a review of the impact of the budget.

I hope you've had a good week. I'm sure you've been inundated with all of the various changes and non-changes that you've been presented with; clearly there is no point in us revisiting those. So what I thought I would do is just point out to you again some of the other things you can do to help mitigate either the current rules or some of the new rules that are going to come into force as affected by the budget.

So some simple things to start with, always remember that you can transfer assets between husband and wife and you should always try to hold the assets, if all things are equal, in the name of the spouse who pays tax at the lowest rate. So for example, if you own a secondary property and you have a basic rate tax paying husband and a higher rate tax paying wife, make sure the property is held in the name of the husband in order than any rent that you receive from that pays tax at the basic rate rather than the higher rate. Relatively simple things, but people often forget them because they psychologically feel the need to hold things jointly, because they're jointly owned, it doesn't matter if you're married, you can move things between yourselves as often as you like.

So other important things you need to do, make sure you make contributions into your pension, it's still by far the best way for you to save money and save the tax at the same time. If you're earning more than £130,000 a year, you're into a more complicated, and I would ask you to give me a call, so I can talk you through that. Anybody less than that, you can pay 100% of your salary and receive full tax relief on every contribution you make, so pretty straight forward.

Other things to think about, if you own your own company, you're able to make sure that you can manipulate the income you receive from the company, the income you receive personally and make sure that those deal with all of the various tax brackets. Again, if this is something that applies to you, then that’s a discussion that to be had between your accountant, yourself and your financial planner, to make sure that all of these things are working, and make sure you're able to draw the money out as efficiently as possible.

There's a couple of things that have been around for a long time; Venture capital trusts, Enterprise Investment Schemes; these are both ways for you to affect your income tax position, your capital gains tax position, your inheritance tax position. If you feel that you've got to the end of the line with all of the normal pieces of planning that you might be able to do, then these are likely to provide you with a solution. These are a bit more sophisticated than your routine ISA's, pension type investments, so you probably need to make sure you take some careful advice on that, but they can be useful as an overall portfolio of solutions, if you've been unable to deal with the amount of tax you pay in the more traditional fashions.

A few other things I just thought I would mention to you, you've got to make sure that you keep all of your paperwork, in the event of the death of a spouse, in order that you can claim the nil rate band for inheritance tax purposes that’s available. And also just a few things to think about; if you set up some trust for your children, and those trusts are able to pay out for the benefit of their education, then instead of you paying tax on your interest at possibly 50%, then if the money is being used for their educational purposes, the likelihood is they'll be able to draw them from the trust and not pay any tax on them at all. You just have to make sure that you live for 7 years and then they're free from inheritance tax as well. That is quite a sophisticated way to go about it; the more simplistic way is simply just to give money away. Great piece of tax planning. If it's not yours, they can't tax it - give it away! Obviously you've got to be careful your left with enough for your needs, but if you've been through that financial planning exercise, you've worked out that you've actually go surplus assets that you can never imagine that your going to need, it probably is worthwhile sitting down and thinking quite carefully, do I give this money away to friends or family? Do I give it to charity? Do I just clear my debts out a little bit?

There are tonnes of ideas that we can come up with to help you deal with your tax planning. The most important thing that I would say to you though is to remember that the first thing you have to do, is work out what you're going to need for your life and what your financial planning is all about. Having done that, we can help you then use these solutions to reduce the tax bill. Now obviously we can help you design your plan as well if that's what you need, but the most important thing is to have a plan first. Once you have a plan you can evaluate the options against that plan and then you can decide which ones are appropriate for you. Please don't get carried away with the fact that you end up doing something purely for the tax breaks, and then find out that actually it didn't really fit with the rest of your plan.

There's obviously going to be another budget fairly soon. The election; I don't see anybody saying it is going to be any other day than the 6th of May, so after that, particularly if the Tories are elected, there's going to be another budget. In the paper's today, they are suggesting that they will do away with the national insurance rises, which would be fantastic, the question of course is how they're going to fund that.

So keep your eyes open on this, and I suspect there will be a much more significant change to the taxation structure of the country within a couple of months.

That's us for this week, look forward to speaking to you soon.