

Standard Life reveals less than a third of UK adults know when the tax year ends

Submitted by: pr-sending-enterprises

Friday, 30 March 2012

Standard Life's 'Financial Efficiency' research shows that a large number of people in the UK are at risk of missing the opportunity to capitalise on their ISA tax allowance and their pension contribution limits because they don't know when the tax year ends. The research, which asked a poll of over 2000 people in the UK to say when they thought the end of the tax year was, found that only three in 10 Brits (31%) know the correct date.

The tax year (<http://www.standardlife.co.uk/1/site/uk/financial-education/tax-efficiency>) end falls on April 5th, but the majority of the public (69%) either doesn't know or thinks it's a different date. Some said it was earlier in the year, with one in 12 (8% - more than 4.08 million people*) thinking the end of the tax year is April Fool's day.

But more alarmingly, 7.27 million people** (15%) of respondents believe their tax deadline falls after April 5th. Even those who already actively save into ISAs can still get it wrong. Only 36% of ISA investors were able to correctly identify the tax year end date and a worrying one in six (17%), thought the tax year end was later than April 5th.

People in Northern Ireland seem to be the most clued up on the tax year-end deadline, with almost two in five (38%) identifying the correct date. While people in Wales were the least aware, with only one in four (25%) people able to correctly identify April 5th as the tax year end.

Standard Life's Julie Russell commented: "Our research shows that few people know when the tax year ends. While more people believe it is before April 5th, each year than after, and that is perhaps less of a worry, it's a real concern that so many ISA investors don't know when the annual cut off point is for their investments.

"If you are saving into tax efficient savings or investments like ISAs (<http://www.standardlife.co.uk/1/site/uk/investing/products/stocks-and-shares-isa>) or pensions, then you really do need to know when the tax year ends. The 5th of April should be front of mind. Otherwise you risk not making the most of these products and their valuable allowances."

People can find out more about being financially efficient with investments like pensions (<http://www.standardlife.co.uk/1/site/uk/pensions>) and stocks and shares ISAs (<http://www.standardlife.co.uk/1/site/uk/investing/products/stocks-and-shares-isa>) at www.yourfuturemoney.co.uk which also includes top tips and interactive tools.

- Ends -

Notes to Editors

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2054 adults. Fieldwork was undertaken between 23rd - 27th February 2012. The survey was carried out online. The figures have

been weighted and are representative of all UK adults (aged 18+).

*ONS estimate UK 18+ population in 2012 is 48,478,300. 8.42% thought the tax year end was April 1st, equal to 4,081,872 adults.

**ONS estimate UK 18+ population in 2012 is 48,478,300. 15% thought tax year ends later than April 5th, equal to 7,271,745 adults.

About Standard Life:

Established in 1825, Standard Life is a leading long term savings and investment company, with around six million customers worldwide. By understanding and offering innovative products to meet its customers' needs, Standard Life helps people with their financial planning, so they can feel more confident about the future. Standard Life offers a range of individual and group pensions, SIPPs, ISAs, annuities, life cover, offshore bonds, investment management, wealth management, tax planning, estate management services and overall financial education (<http://www.standardlife.co.uk/1/site/uk/financial-education>).

Standard Life is headquartered in Edinburgh and employs around 9,000 people internationally, across the UK, Canada, Ireland, Germany, Austria, India, USA, Hong Kong and mainland China. At the end of December 2011 the Group had total assets under administration of over £198bn.

PR Contact:

Nicki Lundy
Standard Life Assurance Limited
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH
0131 245 2737
www.standardlife.co.uk