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As the year gets nearer to changing from 2010 to 2011, now is probably as good a time as any to plan for the future in terms of business and lifestyle. With the tax year end still a few months away, you can still change elements of your income and expenditure with a view to save tax or increase value for yourself and your staff.

A few corporate resolutions for 2011: Things to go on the “To Do” list!

Q. As a successful small business owner, what should I consider in the first quarter this New Year?

Have you paid in as much as you can afford into a pension scheme? There is scope between now and the end of the current tax year to get best value for any additional pension contributions paid either by you or by the business. Get advice before the event to make sure you get all of the allowances available.

On similar grounds to the above, do you have a plan to exit the business on retirement and get the best price for it? It is never too early to develop an exit plan as getting the full value for your efforts on retirement is always complicated. Very few owners' dying words will include the phrase, "I wish I had spent more time at work", so take a long, hard look at how to leave the business and seek advice where it seems too hard to imagine an exit strategy.

Q. And some priorities for the next quarters?

There is a major change to occupational pension schemes that will bite all businesses in two to three years' time. Although the impact is phased in over a number of years, planning now will save both time and money. As you will have to have an occupational pension scheme in place, now would be opportune to consider whether the NEST, (National Employment Savings Trust), offering will suit your business or whether you would benefit from a more bespoke scheme, both of which will have an impact on your contracts of employment, terms and conditions. Deducting money from employees always causes friction, so this will need to be handled very carefully. Professional advice before the rush will be more available and possibly more considered!

Q. Any opportunities for me to save money within my business life cover?

A number of insurance providers have launched a life assurance product, which acts like a Death-In-Service plan for smaller businesses. Depending on circumstances, the premiums are an allowable expense for tax purposes and the benefit is not assessed on the employee as a benefit in kind. If you are looking for simple life cover for less than 5 employees or key staff, this can be a very cost-efficient solution. For a larger company, a Group Life plan may be an effective solution as there is an element of bulk-purchase discount and some underwriting issues may be more accommodating than for individuals.

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