

1	If your total earnings are above £100,000, have you considered all the possible options for avoiding a marginal rate of tax of 60% created by the loss of your personal allowance?
2	If you earn over £150,000 in the 10/11 tax year, have you taken all the possible steps to avoid paying income tax at 50% unnecessarily – for example, should you be putting your savings and investments in your spouse’s name or even setting up as a Limited Company, if your circumstances allow?
3	Check your company benefits to see how you will be looked after if you are ill, were to die or when you retire. These benefits form part of NHS income, but outside the NHS, they are unlikely to be anywhere near as good.
4	Understand that the NHS Pension is one of the best available; you will need to invest more into a Personal or Stakeholder pension to get similar benefits.
5	Protect your investments by ensuring that they are properly diversified across all asset classes, sectors and geographies. Extensive independent research has shown that getting that bit right accounts for 90% of the success of any portfolio. Whereas choosing which specific fund accounts for only 10%.
6	Rebalance your savings on a regular basis to make sure you don’t become over exposed to a single sector or asset class.
7	Use your Capital Gains Tax Allowance where possible. It is almost double your Income Tax allowance and is largely wasted. It is possible for a couple to generate over £20,000 of “income” from their investments without paying any tax – even if they are higher rate tax payers.
8	Regularly check the markets for better mortgage and insurance deals – saving £1 is like earning £2.
9	Regularly check that your insurances do the job that you ask of them. Finding out that they don’t at the claim stage is too late. So, have they kept pace with circumstances, earnings, the size of your mortgage or your specific occupation? If the answer to any of these is no, it could render your cover less effective.
10	Plan ahead for Inheritance Tax, it is a largely voluntary tax where your beneficiaries share your wealth with the taxman needlessly and almost entirely through lack of forethought.