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MONEY BOX LIVE

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LEWIS: Hello. Well with Wimbledon and the rain, yes it's July, and the end of this month brings tax obligations to millions. If you're one of the 10 million who pay tax through self-assessment, you'll probably have to make your second payment of the year by July 31st. Penalties for not filing returns continue. If you get tax credits, there's about 4 million people who must renew their claim by the end of July. You should have been sent a renewal pack by post. If not, make sure you get one because if you don't renew then not only will the tax credits stop, but you'll have to pay back any you've received since April. It's now just 6 months before anyone with an income over £50,000 with children will have to pay extra tax to cover some or all of the child benefit they or their partner receives. That begins on January 7th. And if you were born in 1948, well it's a bit of a birth date lottery whether you'll get a higher tax free allowance or not. And with all the news about tax avoidance and tax evasion and what the Chancellor likes to call "aggressive" tax avoidance, just what are we allowed to do to reduce our tax and how is that going to change? Well you can call Money Box Live now with your question - 03700 100 444. With me today to answer your questions are John Whiting, Tax Policy Director of the Chartered Institute of Taxation and the Tax Director of the Office of Tax Simplification. And, as I often say, yes there really is one. Jane Moore is Technical Manager at the Institute of Chartered Accountants in England and Wales. And Elaine Clark is Managing Director and a Chartered Accountant of Cheapaccounting.co.uk. Bit of an oxymoron that, isn't it, Elaine?

CLARK: *(laughs)* Yes.

LEWIS: Anyway our first question is from Jane who's in Manchester. Jane, your question?

JANE: Oh hello. I'm a higher rate taxpayer and I've only ever been on PAYE. But I earn about, ooh, £300 or £400 a year of interest on my non-ISA savings. Now I absolutely dread the idea of ever having to fill in a tax form, so I keep very quiet about this interest. What should I really do?

LEWIS: Goodness me, this is the Money Box confessional. *(laughter)* John Whiting?

WHITING: Well yes, there is a bit of a confession strictly that you should be doing, Jane. I mean what you're getting ... You're saying you're getting about £400 and that's presumably after tax has been deducted ...

JANE: Yes.

WHITING: ... because it's not ISA, so we're talking £500 gross. You've had the 20% deducted. In strictness if you're a higher rate taxpayer, you're due to pay the other 20% - you know about another £100 a year. So in strictness, we should be talking about a tax return that you're filling in, whether you dread it or not, and in principle you should be telling the Revenue you've got this liability. And, interestingly, they did launch just yesterday a little thing that has people like yourself ...

LEWIS: *(over)* Especially for Jane, I think. *(laughter)*

WHITING: Well it doesn't actually have your name on it, but it does to a degree because it's called the Tax Return Initiative and it's aimed at two types of people: one who haven't got their returns in for 2009-10 and earlier, but also people who have been perhaps not making a return when they should do. So that is something that they're offering a bit of a sort of you know own up and clean the slate a bit.

LEWIS: So if Jane does own up and cleans the slate, Elaine Clark, what will she have to pay? She'll have to pay the tax she owes obviously?

CLARK: Yes, I mean the thing to do is to make a full declaration. I mean in theory you know there may be some interest and there could actually be a penalty for not declaring it, but I don't want to scare the life out of Jane because actually, Jane, in truth the tax return would be very, very simple for you to complete. And let's face it, I'm sure you would sleep better at night knowing that you'd declared your extra £100 in tax rather than not do so. So I would encourage you to complete a tax return as soon as possible.

LEWIS: And do it under this amnesty, presumably? Jane Moore?

MOORE: Do it under the amnesty. I would just add that once you've got everything up to date, you may not have to do tax returns in future because you could actually have your extra income included in your PAYE code and have tax taken off it as you go along, but you have to get everything sorted out with the Revenue first.

WHITING: I hate to say it - that raises other problems because the Revenue doesn't always guarantee to get the code right of clawing back the amount of interest, but at least it starts the ball rolling. Something to monitor, I'm afraid.

LEWIS: Yes and will Jane have to fill in a full tax return? I mean it's the whole thing. She'll have to contact the Revenue, they'll send the return and then it'll all be sorted out, Elaine?

CLARK: The best way to do it, to be perfectly honest, is if she goes online. It will then ask a series of questions where she ticks the box and it will give her the particular supplement (as we call it) on the tax return that she needs to complete.

LEWIS: Okay ticks the box - I confess, I confess, I will pay. *(Clark laughs)* And Jane, you just have to think there is a debt, a public debt of over a trillion pounds and

your few pounds will help towards it. I don't mean to be flippant, Jane, but you really, really should get this sorted out.

WHITING: If Jane looks up on the Revenue website 'Tax Return Initiative', it's something that was just published yesterday and that gives the links to the sort of thing Elaine's talking about.

LEWIS: So that's HMRC.gov.uk. And still with tax, I've had an email about National Savings Guaranteed Growth Bonds. Now these aren't sold at the moment, as I understand it, but this is a 3 year bond that rolls up your interest. And we've had a question from Gordon who wants to know ... He's a higher rate taxpayer. He gets a statement each year saying how much interest has been added onto his bond, but he can't take it out. Does he have to pay the higher rate tax even though he can't get the interest for another 3 years?

MOORE: Well, as far as I understand it, he will have to pay the tax when he actually gets the interest credited to his account because it is his legally even if he can't get his hands on it.

LEWIS: (*over*) And that's every year.

MOORE: It's not as though it's rolling up and just being paid in one single sum at the end of the bond.

LEWIS: Yes. I think he feels this is very unfair. Do you sort of agree with that?

WHITING: I do agree, I do sympathise, but I think Jane's absolutely right - that if this amount of interest is really put into his name, even if he can only get at it with a bit of a penalty, then the tax is due. If he just you know has it as a little mark somewhere but it isn't credited to him, he only gets it credited at the end of the 3 years or whatever, that's a different matter. That's when he'll pay the tax. But that then sometimes upsets people because suddenly it's all at a higher rate, whereas had it

been spread it would be at basic rate. So there's various ways.

LEWIS: Yes, there's no escape, is there? And NS&I has confirmed that in this particular case it's credited each year, so I think he probably does have to pay that. So thank you for that email. I must say that was something I absolutely didn't know. Andrea is calling from Shropshire. Andrea, your question?

ANDREA: It's more a warning than a question. I just want to warn everyone who has tax credits that if they haven't received their renewal pack to make sure they get onto the helpline and ask for it. I was concerned. I've been investigated by them for the fifth year running. Because my husband's self-employed and our tax situation's a bit complicated, they always seem to pick on us as a complicated case to check. And so they were saying, "And we'll be wanting to check your renewal with you." And I thought well I haven't even had my renewal. So about a fortnight ago, I rang the helpline and after being on hold for 40 minutes, I finally got through and they looked at the computer and said, "Oh no it hasn't been sent yet, but don't worry, it'll come out in about a fortnight." And then it got to Friday, which was of course the date by which everyone should have received their renewal pack, and I still hadn't received it, and so I actually rang up at the weekend. And I looked at an old letterhead I had and it just said the helpline was open 8 a.m. to 8 p.m. and it didn't say Monday to Friday or anything. So on Sunday I rang up between those hours. I wasted about a total of an hour on hold with a nice message telling me, 'one of our advisers will be with you as soon as possible'. I eventually gave up, which was just as well because when I rang up on Monday morning and eventually got through, they told me they weren't even open at the weekend, but they don't put on a message to tell you they're shut.

LEWIS: Okay, Andrea, I think perhaps I can turn your message into a question. I think you also tweeted me and sent me an email with all this background in, which is very interesting, I must say. Jane Moore, what's Andrea's position if she hasn't had the pack? Does she still have to do it by the end of July?

MOORE: No, the tax credit renewals deadline is 31st July, as I'm sure people know, but if you don't get your renewal pack you actually have 30 days after getting that

pack to do the renewal. So if she doesn't get it for another fortnight, then she'll still have 30 days from then.

LEWIS: And how does the Revenue know when you get it? Is that when they've posted it or two days afterwards?

MOORE: Well they should take your word for it for when you get it.

LEWIS: Right, yeah, so you just have to argue about that. And what about the helpline because I mean we've had a lot of messages about that, I must say - people hanging on, people not getting through, and even when they do not really getting much of an answer?

MOORE: Well I mean delays in getting through to the Revenue on the phone are a continuing problem as you have featured on Money Box a number of times, and things don't seem to be getting that much better. And I would guess as the renewal deadline approaches, of course the calls to the helpline are building up, so try and phone at you know a quieter time if you can find one.

LEWIS: Well of course Andrea did Sunday when they're not at work. *(laughter)* That didn't help either.

WHITING: *(over)* Very quiet.

MOORE: But if you really need help and you can't get through, the advice is to take a note of you know when you tried and what happened and how long you had to wait and when you were cut off because then you can use that to show that you tried your best.

LEWIS: And if you don't send this back by the right time, it is right, isn't it, that not only do you lose tax credits but they take them off you back to April?

MOORE: Yes because the point of the renewal is to renew your claim for the current year as well as finalising the claim for last year end of 5th April 2012. So the best advice is to do something with your renewal pack. It's interesting that Andrea's husband is self-employed. Often self-employed people don't have all their accounts finalised in time, but you can renew using an estimated figure provided you follow it up with the actual figures. And also your credits don't stop immediately, so if you miss 31st July still go on and renew as soon as you can. It may well be that your claim can be kept in place.

LEWIS: Okay, well thanks for that warning, Andrea. I hope we've to a certain extent answered your question. You get 30 days from when it arrives, not just because it should have arrived by now. If it hasn't, you get a bit longer. Let me just take a very ... Well I was going to say a very brief, but it's actually, needless to say, quite a complicated email from Clive about tax credits. He says he's in a mess with the tax credit office. They made a mistake. They acknowledged that, but still want us - i.e. Clive and his partner presumably - to pay. And this is down, Jane - you probably understand this - the difference between income based jobseeker's allowance and contributions based jobseeker's allowance, one of which is counted as income and one of which isn't.

MOORE: Yes, for one of those it's the income based ... I can't remember which way round it is, I'm sorry to say, but one passport you through to full tax credits.

LEWIS: Income based isn't taken into account; contribution based is taken into account?

MOORE: That's right - if you're on income based, you get the full tax credit award with no tapering away for your income level.

LEWIS: And just to sort of cut to the chase of Clive's problem, the tax credit office say they owe £6,000. Now what can he do about that?

MOORE: Well he can agree time to pay and he can go back and have a look at the

award when it all started going wrong and see whether perhaps the award said the wrong thing or there was a misunderstanding about the advice he was given, see whether that was the problem, because people often don't understand and the tax credit office has not always explained it as well as they might.

LEWIS: No and is there an appeal procedure, as there is with benefits?

MOORE: If the amount is actually right, you can't really appeal, but you can dispute having the overpayment recovered if you think the Revenue have made a mistake.

LEWIS: Well he says they've admitted they made a mistake, so he could dispute it on those grounds ...

MOORE: He could indeed.

LEWIS: ... and try and get whatever he has to pay spread out at a reasonable rate.

MOORE: That's right. He needs to look at the Revenue website for the policy on overpayments.

LEWIS: Okay. So, Clive, needless to say quite a bit of work for you to do there, but with any luck you might get a little bit of easement on that. Let's go to Gordon now who's calling us from Plymouth in Devon. Gordon, your question?

GORDON: Good afternoon. I get from time to time tax vouchers from companies where I have a shareholding, and these go straight to my current account and I get a tax voucher that tells me what the shareholding is and then a tax credit and a dividend payable. Now I don't really know what that tax credit means. Does it mean tax I've paid, tax that company has paid on my behalf, or ...

LEWIS: Well ...

GORDON: Could I just finish? I asked my local tax office and the person I asked said, “Well I don’t really know. I’ll ask my supervisor.” Went off to ask his supervisor and his supervisor didn’t know either.

LEWIS: Right. *(laughter)* Well I think I’ve got three people here who do know. And let me just start by saying this is a tax credit on a dividend payment. It is nothing to do with the exactly same term tax credits that we’ve been talking about for the last few minutes. Elaine, why don’t you try and cast some light on Gordon’s problem?

CLARK: It can be very complicated, Gordon, and I empathise with you trying to understand it, although I’m not sure I empathise with the tax office not being able to explain it. But simply dividends are paid out from companies out of their post-tax profits, so the way that it’s explained is the company has already incurred some corporation tax when it’s paid out its dividends, so if it pays you £90 you’ll have an associated tax credit with that and, therefore, you know the gross dividend would be £100 and the tax credit would be probably £10. So it’s taken into account. If you like it’s given you some credit for the tax that the company has paid as part of its corporation tax. And when you fill in your self-assessment, you would put the net dividend onto your self-assessment in the box - I can’t remember the number, 5 or 9 or something - on your tax return for that.

LEWIS: John?

WHITING: Yeah, I mean just building on what has been said. The tax credit comes along and that basic tax credit satisfies Gordon’s basic rate tax liability. Slightly bizarrely, as Elaine said. You know if you get a £90 dividend, there’s a £10 one-ninth tax credit because that’s just the way it is. That satisfies the basic rate tax liability. If you are a higher rate taxpayer, then of course you’ve got more to pay, but it’s adjusted and it would in fact mean you’d end up paying 25% of that £90 that you got in equivalent of higher rate tax.

LEWIS: Yes and you do that through a self-assessment form if you fill one in. And I’m going to ask you another question that I’m often asked. Someone who isn’t a

taxpayer that has already had the tax taken off, can they claim it back?

WHITING: Answer: I'm afraid no.

LEWIS: They used to be able to. Yes they did years ago.

WHITING: Once upon a time you were able to and various other sources, but nowadays no that tax credit cannot come back.

LEWIS: Elaine?

CLARK: It's actually referred to as a notional tax credit and I think notional is an important word to use. Sorry, Gordon, it makes it even more complicated for you to understand, I think.

LEWIS: A notion that the local tax office shouldn't have.

CLARK: That's right.

LEWIS: Gordon, I hope that answers your question.

GORDON: It does. Thank you very much indeed.

LEWIS: Thank you. Thank you for your call. We're going now from Devon to Wiltshire and Merryn who's in Salisbury. Merryn, your question?

MERRYN: Hello. Yes, I'm a pensioner and I've had a small job, so I've been paying tax at source. Now I've been given the wrong tax code. I'm now informed that I have to pay £900 for the year 2010-11. It's obviously their fault, they admit it's their fault. But they have said I could pay that on a monthly basis at £25, which I could do. I'm now unfortunately no longer working. I was made redundant. But what really concerns me is that this year when I got my P45, this last year, I can see that I've

badly underpaid because of that wrong tax code and I'm going to owe ... I don't know yet, but it's going to be about £3,000. And I just haven't got that sort of money and I just don't know what I'm going to do about it. I would very happily have paid my tax, the full amount.

LEWIS: So it was the Revenue's mistake ...

MERRYNN: It is.

LEWIS: ... and it was for the year 2010-11?

MERRYNN: Yes, that's the £900.

LEWIS: Jane Moore, explain the rules.

MOORE: There are two things here really. One is whether you have to pay it at all and the other one is how to pay it if you can't afford to pay it all. If the Revenue have made a mistake but they had the information to get your code right and you could reasonably have thought that it was correct and they've taken more than 12 months to tell you about it, then they can write it off under a concession called Extra-Statutory Concession A19, which sounds a bit technical but is a very useful concession. But I would suggest looking at the website of the Low Incomes Tax Reform Group, one of our fellow representative bodies which has got a very good guide to what you need to do about that. If it does turn out that you do have to pay it, then you just have to ask them for a time to pay arrangement. They may want to see your income and expenses, and if you're really in extreme hardship they may even write off amounts that are due.

LEWIS: John Whiting, ESC A19 is much loved by many people on Money Box. It has got a lot of people their tax written off. But you have to go back quite a way, don't you?

WHITING: Yes and the fact that the amount that Merryn's been charged is for 2010-

11, it may be too close. It's still worth looking at and looking at the circumstances. It's usually where there's at least a year intervened and, as Jane has said, where definitely the Revenue have had the information, they've made the mistake. I mean, frankly, it's there, it's worth looking at. The Revenue are not a soft touch. I'd echo what Jane says about Low Incomes Tax Reform Group, so www.litr.org.uk. The guidance is there on A19 and what to do when you get one of these bills.

LEWIS: Right. And I know there are a lot of people who've had these tax demands. If they are a bit old, you might get the tax written off; or if they're not old, then you're going to have to pay.

WHITING: Yeah, I mean sadly it is or correctly it is the Revenue's PAYE system doing the correct thing, which is doing reconciliation. Some people of course find they've paid too much and get something back. Some like Merryn unfortunately get reconciled and find they owe a bit more.

LEWIS: Yes. It does seem unfair though if the Revenue have got things wrong, but it has to be quite old.

WHITING: Well if it is strictly an amount that she should pay, you could argue well of course she'll at least have the cash flow. But that doesn't make it any better, I'm afraid ...

LEWIS: (*over*) We could mention the trillion pound debt again, couldn't we?

WHITING: Indeed. A huge amount of sympathy for her.

LEWIS: And Merryn, you said you feared you might have to pay another £3,000.

MERRYN: Yeah, yeah.

LEWIS: That's the next year, presumably?

MERRYIN: Yes, I did. When I looked at the P45, I thought oh this is really awful. I've paid far too little tax.

LEWIS: And that obviously is a lot of money. And tell us about the time to pay. What can you do to get time to pay this? John?

WHITING: Well it's as simple as you know going to the Revenue and almost saying look, I need time to pay. And indeed I mean the norm if you've got one of these bills coming out of a PAYE reconciliation, they'll take it off your pay for the next year. Not open to Merryn. She's lost her job. So they've already offered her £25 a month, I think she said. But generally if you have a bill from the Revenue, you don't think you can pay it, ask them for time to pay and they are normally pretty reasonable about it.

LEWIS: Okay. Merryn, I hope that helps, but it doesn't really help the ultimate problem of paying your tax when you weren't expecting it. But I hope that helps with the procedure and what you might be able to do and get written off and get some time to pay. While we're talking about people who've retired, we've had a call, a text from Anna. 'What's the position with the new taxes for the over-65s because the allowances are going to stop?' I think she's referring to the changes in the over-65s, the age allowance. John again?

WHITING: Yes, I mean this of course is the higher age allowance. You know there's the basic one that everybody gets, but for many, many years those over-65s have had a useful amount more. Those over 75 have had a little bit more on top of that. What is being done is that these higher allowances are being frozen and basically you know in due course will disappear through inflation. But more to the point - and I suspect this may have prompted the question of course - somebody who is currently 65 getting the higher allowance, that's fine. 65 during the rest of this year, tax year - fine, they will qualify. But from next 6th April, so somebody whose birthday is 6th April 2013, they will not get the higher allowance. Or at least that's the current plan.

LEWIS: So that's people born 6th April 1948 or later?

WHITING: Hence your introduction to the programme.

LEWIS: So that's the absolute cut-off date for that. You won't get the age allowance. And I should say - just to stop people sending me emails, which you always do and quite understandably - although most people get this higher allowance, it does run out if your income is above a certain level.

WHITING: If your income is above a certain level, it starts to be clawed back ...

LEWIS: It's tapered off.

WHITING: ... just like tax credits.

LEWIS: And you get the normal one. So it doesn't apply to everyone over 65. Only those on incomes below £25,400, I think this year, isn't it?

WHITING: Something like that, yes.

LEWIS: Something like that. And then it tapers away. Anyway, thank you very much for that, Anna. And we're going to another call now. Ray is in Northampton. Ray, your question?

RAY: Oh hello. Just thank you, Radio Four, for you know calling us back. I wish the child tax credit helpline was as easy to get through to as Radio Four.

LEWIS: Well not everyone gets through on Money Box Live, but give us your question quickly, Ray, because we want to squeeze a few more in.

RAY: Okay. It's just that I've taken a lower paid job and you know my wife and I's earnings have dropped below £20,000. And also I mean we phoned the child tax credit helpline number, but ... Do you have to work certain set hours now as a couple? And second part of my question is do I have to fill in any forms to qualify for

any sort of tax ... Is it the working families tax credit with child tax credit because our earnings dropped below £20,000?

LEWIS: Okay, Jane Moore?

MOORE: Right, there are two tax credits but you have to claim them together: working tax credit and child tax credit. Yes you do have to fill in the form. And you'll be sorry to hear this, but you do have to get the form by phoning up the Revenue helpline. You can't just pick it up at a tax office or anything. They're a bit concerned about fraud issues, so you will need to phone up for the form. The second thing, yes you need to work between you as a couple 24 hours a week on average.

LEWIS: Whereas before it was 16 for one of you. But now if one of you works 16, the other has to work 8 to make it up to 24.

MOORE: That's right, yes.

LEWIS: So it is more difficult, but worth filling in and worth hanging on to get that form, Ray. I hope that answers your question. I'm going to move on because we're coming towards the end of the programme. And we've had a couple of inheritance tax questions, both by email. And this is from Pauline in Newquay: I've inherited a house. I want to give it to my son. What are the tax implications for inheritance tax capital gains? Can I give it to him gradually each year - room by room to avoid these taxes? *(laughter)* Elaine?

CLARK: Presumably does it say in the email at all if the inheritance tax of the house in the first place has been dealt with?

LEWIS: No it doesn't say that, but she just says she's inherited it. She wants to give it to her son. So obviously you've got to sort the inheritance tax on that estate out

CLARK: Yeah, so you've got two issues. One is the first lot of inheritance tax and

then obviously the passing of that to the son. I think that it's something, John, maybe you can help me out. Inheritance tax isn't my bag.

WHITING: Yeah, there's a couple of things. I mean, one, it's interesting she's just inherited it. If it's within a couple of years of the previous death, is there any scope for a deed of family arrangement involving all beneficiaries that are relevant and, therefore, it passing straight onto the son?

LEWIS: So get it left to the son? Yes, yes.

WHITING: Yes, rewrite the will to a certain extent. That may be worth looking at.

LEWIS: But all heirs have to agree to that, don't they?

WHITING: Yeah. And assuming that isn't possible, then going on to give it away, well clearly if perhaps she's had it this for a while there will be potentially capital gains, but if she's not had the property for long there may be not much of a capital gain. And inheritance tax, it is a gift. It'll be a PET, so if she survives 7 years ...

LEWIS: Potentially Exempt Transfer.

WHITING: Exactly. Just testing, Paul. (*Lewis laughs*) So if she survives 7 years, then it will drop off any worries about inheritance tax; and even if it is on the clock, the first £325,000 is nil.

LEWIS: Yes, it's an important thing to remember with gifts, isn't it - that as long as you live 7 years after you've made it, then it doesn't count?

MOORE: And just very quickly. I don't know whether she's actually living in it. I assume not, but if you're living in it, it's very difficult to give away a house effectively to somebody else. You are treated as really still owning it for inheritance tax.

LEWIS: Oh if you still live in it - yes, yes, absolutely.

MOORE: Yeah.

WHITING: You really have to give it away. It's a good point. Don't try and give it and keep some rights over it.

LEWIS: No, that's right, because that will still count as your property when you eventually die. Thanks very much for that email. Lots of issues raised there. I'm going to go to who's going to probably be our last caller now, Onnig, who's ringing from Duffield.

ONNIG: Hello.

LEWIS: Your question?

ONNIG: Hello. Thank you for giving me the chance. A quick question. In April, I was given a back pay of 7 years worth because I'd been paid wrongly for the preceding 7 years in my post. I'm a higher rate taxpayer and when my accountant had just done my accounts for end of April 2012, he said that I've exceeded a certain level and I now lose my personal allowance; and, therefore, he said, I had a tax liability of about £4,700 in addition to what I've already paid. What I was querying is whether given that this money should have been paid between 2005 to 2012 each year, can it be put against those years because in none of those years would I then exceed the hundred.

LEWIS: I understand that point completely. You want to be taxed in the years you should have got it rather than the year you did get it. Elaine?

CLARK: Unfortunately it sounds like the income was in the year that your accountant has just done the tax return for and, therefore, it's taxed in the year that it's received unless there was some sort of other agreement in there. I think unfortunately

you know it's after the horse has bolted, but with the amount involved it's obviously taken you over the £100,000 mark of income, I would say, given the reduction in the personal allowance, yeah.

LEWIS: That's where you lose your personal allowance?

CLARK: That's right, you start losing it, you know. And so, unfortunately, that is the situation on that one.

MOORE: I think I'd be inclined to ask the employer for a little bit of help with it.

WHITING: Yes.

LEWIS: Pay some this year and some next year, some the year after?

MOORE: Or just a spot of compensation if it was their error in the first place.

WHITING: Well yes, I mean he should go to the employer and say, "This is the situation. Look what you've done to me. Could you give me some compensation for my extra loss?"

MOORE: Quite.

WHITING: Because basically Onnig hasn't got £19,000 or whatever it is.

CLARK: Yeah, yeah.

WHITING: You know he's losing more than would otherwise be anticipated.

LEWIS: Yes, okay. Well Onnig, that's an idea - go to your employer. Thanks very much for your call. I hope that helps. But I am going to have to bring it to a halt now because we've run out of time. Thanks to Elaine Clark of Chiefaccounting.co.uk; Jane

Moore from the Chartered Institute of Accountants in England and Wales; and John Whiting from one of his jobs, the Office of Tax Simplification. Thanks for all your calls and emails. I'm sorry we didn't get round to all of you. Our website, bbc.co.uk/moneybox. Listen again, download the programme, in a couple of days read a transcript. I'm back at noon on Saturday with Money Box Live and here to take more of your calls on Money Box Live ... Sorry, Money Box on Saturday. Money Box Live next Wednesday afternoon. Subject: credit reports.