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Budget brings (mostly) good news for dentists

Dentists with private pensions are set to benefit from pension changes announced by George Osborne in his Budget today while dental practice-owners may see a reduction in their overheads thanks to a promised review of business rates. Nick Ledingham, Chairman of NASDAL, welcomed the budgetary changes announced by the Chancellor which are likely to cut business costs and also put more money in the pockets of potential dental patients.

Following on from the dramatic changes announced in the Autumn statement, which make it possible for pensioners to take all their savings out of their pensions on retirement, George Osborne has gone further. Around 5 million pensioners who have already taken out annuities at a time when it was their only option will be allowed to exchange the annuity for a lump sum.

Said Nick, who is a Partner in Specialist Dental Accountants Morris and Co: "For once this brings good news for dentists with private pensions who won't be so restricted over how they draw their pension."

He continued: "Hopefully there are pensioner patients who will make the most of the their money becoming available to them by spending it with their dentist! They may also feel better off with the 1p cut on beer, cider and whisky and a freeze on wine and petrol duty!"

There's more good news. The Personal Allowance – the amount of money you can earn before paying tax – is going to be pushed up from £10,600 in the current year to £10,800 next year and £11,000 in 2016-17. However, dentists who earn over £120k will not benefit."

Another positive change, said Nick, is that the threshold at which people start to pay 40% tax is set to rise from £42,385 currently to £43,300 in 2017-18.

"It's difficult not to see these concessions as attempts to win votes but NASDAL believe the economy generally will benefit".

The last little cherry on the budget icing is that Class 2 National Insurance is to be abolished saving all self employed dentists £145.60 per year – "this won't make any of them rich though!" said Nick.

He said he would still like to see more changes to benefit small business owners. For instance, currently practice owners have to process and collect both National Insurance and Income Tax on behalf of their employees. NASDAL would like to see the two taxes merged in the future.

Note to editors

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