



Loan Charge Update - Personal Statement
Individual who has settled - Form 2(b)

Loan scheme(s) used / operator(s)

AML

Approximate liability (nearest £5K)

£120,000

Settlement total figure

£140,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

10 years

Other Money paid (APNs, Penalties)

£20,000

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: Sep-20, 10 years, 25

The impact of settlement on you financially

Financially, it has put me right back, where I once had an eye on retirement, I cannot see me retiring for quite some time.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

The financial impact was way overshadowed by the mental and emotional effects. I tried to keep it to myself for far too long, feeling ashamed, the thought that I had been stupid to let AML talk me into going along with the scheme (I was always the one telling my work mates that it was "too good to be true"). Eventually I sat down with my wife, broke down and it was only her loyal support that got me through this. I have not discussed this with my two grown up sons still, it is still something that constantly plays on my mind. But i know for my own mental state, settling was my only option. I agreed to pay my tax bill over 10 years at approx £1200/mth. I still live in hope that one day this retrospective tax bill will be overturned, and AML will be brought to justice, as they too play a big part of this.