



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

Loan scheme(s) used / operator(s)

AML

Approximate liability (nearest £5K)

£44,000

If your loan has been subject to recall demands :

Settlement total figure

£44,000

Who is demanding repayment ?

Further demands from HMRC

And for how much in £

How many months/years using loan arrangements

Other Money paid (APNs, Penalties)

5

Table with 3 columns: Date of Settlement, Settlement period (years/months), % of net income per month. Row 1: 01/12/2020, 3, 20

The impact of settlement on you financially

I had to remove most of my life savings in order to pay £30,000 initial payment to HMRC. In addition to this I have to pay almost £400/month for over 3 years to pay off the remaining amount. It impacts my ability to put savings into my kids accounts for their futures. We are no longer able to afford holidays or have much discretionary income for family activities due to the ongoing payments. I have to start over in terms of savings for the future in order to have a secure future.

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

From 2017 when the initial letter came through from HMRC right up to Dec 2020 took a massive toll on my mental health. From the initial shock of receiving the letter, right through the period of continually getting clarifications from HMRC who took many months to reply. HMRC would then demand to get information from me with a 2-3 week deadline. This continued for years right up to 2020. The last few months of Settlement were especially stressful and required my MP to intervene on my behalf. I still maintain that the Settlement figure was unfair (outside of the whole Loan Charge being unfair) but I felt like I could not continue much longer with the stress I was under, I could not get the figures altered in any case due to the deadlines. Every month when I have to make the payment to HMRC it feels like each payment is depriving me and my kids of a better future.