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JEFF PRESTRIDGE: Baroness Altmann is right again on the personal savings allowance tax raid - it's time to act

By [JEFF PRESTRIDGE FOR THE DAILY MAIL](#)

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When it comes to battling for consumers, no one currently sitting in the Houses of Parliament is a more effective voice than Baroness Altmann.

Whether it's fighting the corner of **workers who lost their pensions in the early 2000s** or demanding that banks should pay savers a decent lick of interest, Altmann always puts consumers first.

Last weekend, she was (rightly) lambasting over-50s specialist Saga for reneging on a deal to supply physical copies of its monthly magazine to customers with a lifetime subscription.



Raise the limit: Pensions campaigner Baroness Altmann believes personal savings allowances should be pushed higher to reflect the raft of interest rate hikes since December 2021

Saga wants to charge those who would prefer to keep receiving a hard copy, rather than accessing the magazine in electronic form via an app. Outrageous. A deal is a deal.

Baroness Altmann has now turned her attention to the personal savings allowance that currently allows basic and higher-rate taxpayers to shield £1,000 and £500 of interest respectively from tax per year.

She believes the allowances should be pushed higher to reflect the raft of interest rate hikes since December 2021.

As my colleague Jessica Beard expertly reported three days ago in The Mail On Sunday's Wealth & Personal Finance section, a basic-rate taxpayer with money in a top-paying account can now only use the allowance to shield just over £20,000 of savings.

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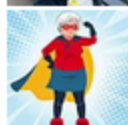
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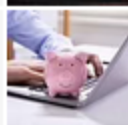
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By contrast, when the personal savings allowance was introduced in 2016, a basic-rate taxpayer could shield nearly £69,000 of savings (in a top-paying account) before tax became an issue.

Baroness Altmann says it is time for the allowance to be raised so that savers are rewarded rather than punished for their prudence.

She's dead right — anything less is just not cricket.

Heat pump hell

A big thank you to all those readers who have contacted me in recent days to vent their spleen about the mega-hype surrounding heat pumps. I love it when you are as angry as I am over a particular issue.

Your moodiness about the way these green heating systems are being pushed down our throats like foul-tasting cough medicine is understandable.

It is also borne out by work recently completed by consumer watchdog the Competition and Markets Authority (CMA).

Its view is that some businesses selling green heating systems — primarily heat pumps — are misleading people into buying products that are not suitable. The CMA is now threatening to take enforcement action against serial offenders.

There are few topics that have agitated you more this year than heat pumps.

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Tales of woe proliferate, whether it's pumps that don't provide enough heat when it is most needed (the dead of winter); systems that make more noise than Concorde's sonic boom once did; false claims made about potential savings on energy bills; and ongoing maintenance problems.

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Why the Government (and, for that matter, Labour) seems so hell-bent on promoting heat pumps as the best thing since sliced bread leaves me scratching my head for answers.

For most homeowners, especially those who happen to live in poorly insulated homes or have insufficient outdoor space to accommodate a heat pump, they are a non-starter.

As for the Government threatening to fine boiler manufacturers who don't meet strict quotas for the production of heat pumps and their installation, well, it all smacks of Big Brother.

By all means urge us to improve the insulation of our homes and drive down our use of energy. But please don't force expensive and unreliable heat pumps on us.

Scammer scandal

Financial scams are the bane of our lives — and for the moment, at least, these detestable scammers seem to have the upper hand as they use social media to entrap us.

Hopefully, the scammers will be defeated in time as more resources are poured into fighting them, closing them down and, wherever possible, prosecuting the criminals involved.

We're keen to hear from readers who have been targeted by scammers. Drop us a line at money@mail@dailymail.co.uk

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