# Upcoming Financial Changes Impacting UK Individuals in June 2024



In June 2024, various money and benefits changes will impact individuals across the UK. The Department for Work and Pensions (DWP) has outlined nine significant changes that range from new payments to regulatory shifts:

Abolishment of Multiple Dwellings Relief (MDR) Tax Break: Effective June 1, MDR, which has been reducing Stamp Duty on purchases of multiple dwellings, will be phased out due to complications and lack of evidence supporting its effectiveness.

Introduction of King Charles Banknotes: As of June 5, banknotes featuring King Charles III will be issued for denominations of £5, £10, £20, and £50, co-circulating with notes bearing Queen Elizabeth II’s portrait.

Mandatory Microchipping for Cats: Starting June 10, cat owners in England must ensure their pets are microchipped by 20 weeks old, or face fines up to £500.

Inflation Reports: The next inflation report covering May will be released on June 19.

Bank of England Interest Rate Review: The Monetary Policy Committee (MPC) will review and announce the national interest rate on June 20. The rate was maintained at 5.25% during the previous review.

Changes to Debt Relief Orders (DRO): New rules effective June 28 will increase the debt limit for DRO eligibility from £30,000 to £50,000 and raise the asset exemption for vehicles to £4,000.

Household Support Fund: Ongoing support through the Household Support Fund continues, with local councils providing financial aid on a case-by-case basis.

Meter Reading Day: June 30 is recommended for submitting meter readings to avoid overcharges as energy prices fluctuate.

DWP Benefit Rate Increases: A 6.7% increase in benefits, including Universal Credit, is scheduled, with some beneficiaries receiving the updated payments in June due to the calculation period.

These upcoming financial changes aim to address ongoing economic challenges and offer adjustments to existing support systems.