

---

# How to read your personal tax estimate

See how much tax you are likely to owe on your salary, dividends and other income, and when to pay it.

[Paying Yourself](#)[Self Assessment](#)

Last updated 17 September 2026

The Personal Tax page shows how much tax you are likely to owe on your own income for a tax year (6 April one year to 5 April the next). It adds up your salary and your dividends (the share of company profit paid to you as a shareholder), works out the tax, and tells you what to pay and when. This guide shows you how to read it and how to add any income you have outside your company.

It is an estimate to help you plan. It is not your tax return, and nothing on this page is sent to HMRC (the UK tax authority).

## Where the figures come from

---

You'll find the page under **Taxes > Personal Tax**. We fill in two figures for you, from records you already keep in Mighty:

- **Salary** is the yearly salary set up for you in payroll.
- **Dividends** is the total of the dividends declared to you in Mighty with a payment date in this tax year. To add or change one, select **Manage dividends**.

Everything else is yours to add: a second job, rent from a property, interest from savings, and so on. We can only include what we know about, so the estimate is as complete as the information on the page.

| Type | Use it for |
|------|------------|
|------|------------|

|                        |                                                                                                                                                                                       |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employment income      | A job with another employer. Enter your pay before tax, the tax already taken off it, and the value of any benefits such as a company car. Your P60 or payslips show these figures.   |
| Untaxed interest       | Interest from savings that was paid to you without tax taken off.                                                                                                                     |
| Property income        | Rent you receive, and the costs of letting the property.                                                                                                                              |
| Self-employment profit | Profit from work you do as a sole trader, outside your company.                                                                                                                       |
| Personal pension       | Money you pay into a pension yourself, not through your company. This lowers your tax, so it shows with a <b>Relief</b> tag.                                                          |
| Gift Aid donation      | Donations to charity made under Gift Aid. These also show with a <b>Relief</b> tag.                                                                                                   |
| Child benefit          | The Child Benefit you receive. We use it to check whether the High Income Child Benefit Charge applies (a tax charge that claws back Child Benefit when your income is over £60,000). |
| Other dividends        | Dividends from another company, or from shares you hold.                                                                                                                              |

Each line you add shows a short note under it, so you can see how we used your figures. An employment line shows **Tax deducted**, which is the PAYE tax (tax your employer takes from your pay and sends to HMRC) you entered. A property line shows your rents less your costs. If you own a property with someone else, enter only your share.

To change a line, select the pencil next to it. To remove it, select the bin.

## Student loans and payments on account

The **Tax adjustments** card covers two things that change what you pay.

**Student loan.** If you are repaying a student loan, part of the repayment is collected with your tax. Answer **Yes** to the question on the card, then choose your plan. Your plan is shown in your student loan account on GOV.UK.

**Payments on account.** These are advance payments towards your tax bill, which HMRC asks for on 31 January and 31 July when your last bill was over £1,000. If you have already paid them for this tax year, enter the amounts so we can take them off what you still owe. If you filed your last tax return through Mighty, we fill these in for you, and you can change them. Read more in [payments on account explained](#).

## Reading the tax calculation

The **Tax calculation** card on the right works from top to bottom, the same way HMRC does:

- **Total income** is everything added together. Select it to see each source.
- **Less personal allowance** takes off the amount you can earn before you pay any Income Tax.
- **Income on which tax is due** is what is left. The lines under it show how much of it is taxed at each rate. Dividends have their own, lower rates, and the first part of your dividends is taxed at 0%.
- **Total tax liability** is your tax for the year.

## Tax calculation

|                                                                                                |           |
|------------------------------------------------------------------------------------------------|-----------|
| Total income  | £38,370   |
| Salary & other employment                                                                      | £12,570   |
| Property                                                                                       | £7,800    |
| Dividends                                                                                      | £18,000   |
| Less personal allowance                                                                        | (£12,570) |

---

|                                   |                |
|-----------------------------------|----------------|
| <b>Income on which tax is due</b> | <b>£25,800</b> |
|-----------------------------------|----------------|

### Non-savings income

|               |        |
|---------------|--------|
| £7,800 at 20% | £1,560 |
|---------------|--------|

### Dividend income

|                                 |        |
|---------------------------------|--------|
| Dividend allowance at 0% (£500) | £0     |
| £17,500 at 10.75%               | £1,881 |

*Basic rate band extended to £40,200 (pension £2,500)*

---

|                   |               |
|-------------------|---------------|
| <b>Income tax</b> | <b>£2,961</b> |
|-------------------|---------------|

---

|                            |               |
|----------------------------|---------------|
| <b>Total tax liability</b> | <b>£2,961</b> |
|----------------------------|---------------|

You can take a further £14,400 in dividends before your dividend rate rises from 10.75% to 35.75%.

The **Tax payments** card turns that into dates. It takes off any tax you have already paid through PAYE, then shows what is due on 31 January and on 31 July. If you have paid too much, it shows **Repayment due from HMRC** instead.

## Tax payments

|                       |        |
|-----------------------|--------|
| 2026/27 tax liability | £2,961 |
|-----------------------|--------|

---

|                     |        |
|---------------------|--------|
| Due 31 January 2028 | £4,442 |
|---------------------|--------|

|                           |        |
|---------------------------|--------|
| 2026/27 balancing payment | £2,961 |
|---------------------------|--------|

|                                |        |
|--------------------------------|--------|
| 1st payment on account 2027/28 | £1,481 |
|--------------------------------|--------|

---

|                  |        |
|------------------|--------|
| Due 31 July 2028 | £1,481 |
|------------------|--------|

|                                |        |
|--------------------------------|--------|
| 2nd payment on account 2027/28 | £1,481 |
|--------------------------------|--------|

The estimate is only as good as the records behind it. Keep your salary, dividends and other income up to date, and speak to your accountant before you make a decision based on these figures.

## Common questions

### Why is my salary £0?

The page shows **No payroll for this year** when payroll is not set up for you in Mighty for the tax year you are looking at. If your company pays you a salary, ask your accountant to set up payroll. If you are paid by another employer, add it with **Add income > Employment income**.

### Why can I only see myself?

Personal tax is private. **Viewing for** only ever lists you, even when your company has other directors. Your accountant can see the estimate for each person in the company.

### Why did the figures fade for a moment?

Each time you change a figure, we work the estimate out again. The cards on the right fade while that happens and come back when the new figures are ready.

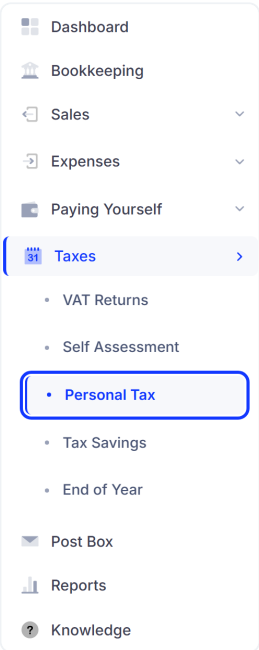
### I added income but it has gone

Check which tab you are on. Income with a **Planned** tag only shows on **Forecast**. Also check that you selected **Save** at the bottom of the page before you left it. Changes are not kept until you do.

# How to do it in Mighty

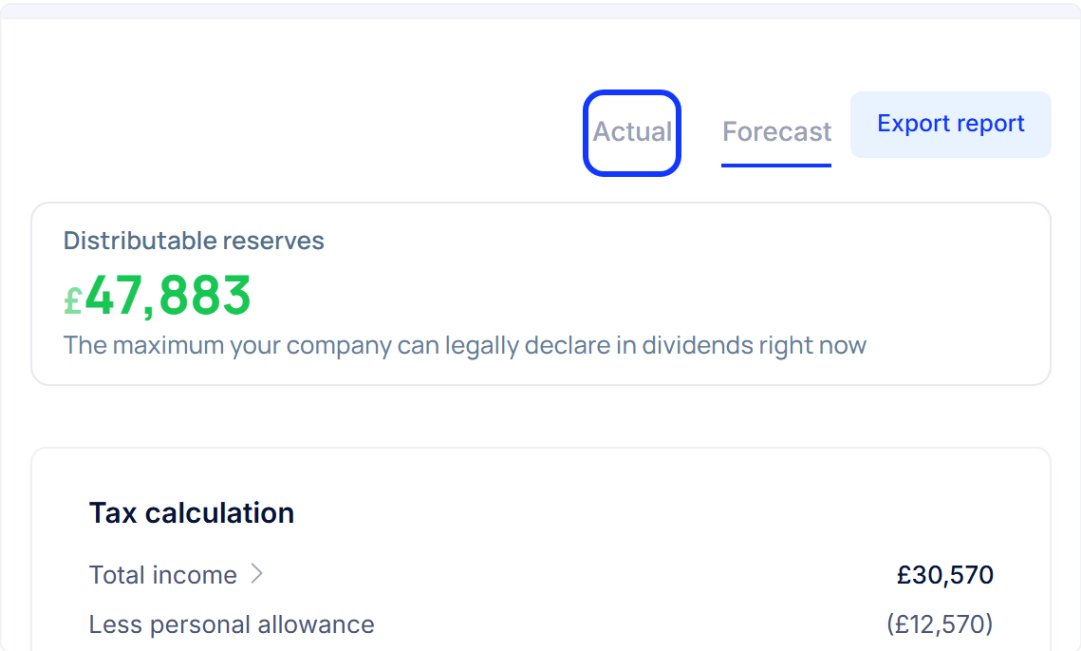
## 1 Open Personal Tax

From the menu, choose Taxes, then select Personal Tax. The page opens on your own estimate for the current tax year.



## 2 Choose the tax year and the Actual tab

Check Tax year, at the top left, shows the year you want. Then select Actual at the top right, so the income you are about to add counts as income you have really received.



### 3 Select Add income

In the Other income & reliefs card, select Add income.

## Other income & reliefs

Add income

### 4 Choose the type of income

Select the type that fits, for example Property income if you rent out a flat.

Add income

Select the type of income to add:

 **Employment income**  
Another employment (gross pay and PAYE tax deducted)

 **Untaxed interest**  
Interest received without tax deducted

 **Property income**  
Rental income and allowable expenses

 **Self-employment profit**  
Sole trader profits. Class 4 NIC is included in the estimate

 **Personal pension**  
Contributions paid personally (not via the company)

 **Gift Aid donation**  
Net amount donated under Gift Aid

 **Child benefit**  
Used to check whether the High Income Child Benefit Charge applies

 **Other dividends**  
Dividends from another company or portfolio (source and gross amount)

Cancel

## 5 Enter the figures and select Save

Enter a description and the amounts for the whole tax year, then select Save. The new line shows in the card and the tax calculation updates.

Add property income

×

Description

Rental flat

Gross rents received

9600

Jointly owned? Enter only your share of the income and expenses.

☐ Claim the £1,000 property allowance instead of expenses

Allowable expenses (excluding mortgage interest)

1800

Mortgage interest & finance costs

2400

Relieved at 20% rather than deducted from profit.

Save

Cancel

## 6 Check your lines

Each line shows a short note about how we used your figures. Select the pencil to change a line, or the bin to remove it.

Other income & reliefs

Property income — Rental flat

Gross rents £9,600 less expenses £1,800 — finance costs £2,400

relieved at 20% separately

£7,800

Personal pension — Private pension

Relief

£2,000

Add income

## 8 Select Save

### Tax adjustments

Do you have a student loan? It affects this estimate.

☒ Yes ☐ No

|                                                      |   |
|------------------------------------------------------|---|
| 1st 2026/27 payment on account paid (due 31/01/2027) | 0 |
| 2nd 2026/27 payment on account paid (due 31/07/2027) | 0 |

[Add tax information](#)

## 8 Select Save

Singapore Ltd

- [Dashboard](#)
- [Bookkeeping](#)
- [Sales](#)
- [Expenses](#)
- [Paying Yourself](#)
- Taxes**
- [Post Box](#)
- [Reports](#)
- [Knowledge](#)

Tax year

2026/27

▼

Viewing for

Sam Lee

▼

Actual

Forecast

Export report

### Salary & dividends

|                        |         |
|------------------------|---------|
| Salary                 | £12,570 |
| Dividends              | £16,000 |
| <i>Merge dividends</i> |         |

Distributable reserves  
**£47,883**

The maximum your company can legally declare in dividends right now

### Tax calculation

| Total Income                                        |                  |
|-----------------------------------------------------|------------------|
| Salary & other employment                           | £38,370          |
| Property                                            | £12,370          |
| Dividends                                           | £16,000          |
| Less personal allowance                             | (£12,570)        |
| <b>Income on which tax is due</b>                   | <b>£23,800</b>   |
| Non-savings income                                  | £15,650 at 20%   |
|                                                     | (£3,130)         |
| Dividend income                                     | £8,150 at 10-75% |
|                                                     | (£685)           |
| Basic rate band extended to £40,250 (person £2,500) |                  |
| <b>Income tax</b>                                   | <b>£2,961</b>    |
| <b>Total tax liability</b>                          | <b>£2,961</b>    |

You can take a further £14,400 in dividends before your dividend rate rises from 10.75% to 39.75%.

### Tax payments

| 2026/27 by liability           |                 |
|--------------------------------|-----------------|
| <b>Due 31 January 2028</b>     | <b>£4,442</b>   |
| 2026/27 balancing payment      | £2,961          |
| 1st payment on account 2027/28 | (£1,481)        |
| <b>Due 31 July 2028</b>        | <b>(£1,481)</b> |
| 2nd payment on account 2027/28 | (£1,481)        |

### Other income & reliefs

**Property income – Rental fit**  
Gross rents less £300 less expenses £2,000 = Finance costs (£2,400) reduced at 20% equivalency

**Personal pension – Private pension** *Reflex*  
£3,500 gross (reftd at account)

**Add income**

### Tax adjustments

Do you have a student loan? It affects this estimate.

Yes No

1st 2026/27 payment on account paid (due 30/07/2027)

2nd 2026/27 payment on account paid (due 31/07/2027)

**Add tax information**

This forecast is based on the information recorded in Migthy and the details you've entered yourself. Including income from outside this business (such as other employments, tax already deducted through PAYE), and benefits is vital. It's your responsibility to make sure that information is accurate, complete and up to date, including keeping dividends and salary records in Migthy current. If anything is missing or incorrect, the figures shown here will be too.

The information on this page is not legal, accounting, financial or tax advice, and you shouldn't rely on it without seeking professional advice. Migthy Ltd is not liable for you or anyone else for decisions or actions taken in reliance on the information shown on this page.

[How to read your personal tax estimate ->](#)

**Save**

Refer a friend, earn £100

Support

2026 © Migthy

## 9 Export a report to keep or share

Select Export report, choose Actual, Forecast or both, then select Generate PDF. Mighty saves your figures first, so the report matches the page.

Export report

Choose which position(s) to include in the PDF report:

☒ Actual

The position from what has actually happened.

☒ Forecast

Actual plus any planned income and reliefs.

Generating will save your current figures first, so the report matches what you see.

Cancel

 Generate PDF

### Related guides

- [Benefits In Kind](#)
- [How to Register for Self-Assessment](#)
- [Paying Into A Pension Via Your Limited Company](#)
- [Payments on Account Explained](#)

Read this guide online (always the latest version): <https://app.mightyaccounting.com/Knowledge/article/understanding-your-personal-tax-estimate>