



Christmas Bonuses Don't Need To Be Taxing Thanks To One4all® Gift Vouchers

Christmas is bonus season but in the current economic climate how can bosses reward staff without lining the taxman's coffers or denting cash flow? The Irish government has recognised the importance of tax free bonuses and the small benefit exemption scheme in relation to gift vouchers in the budget and have left this exemption in place, meaning this Christmas you can reward staff with up to €250 in gift vouchers TAX and PRSI free.

Under the Revenue Commissioners approved 'Small Benefit Exemption' scheme, a company can award staff up to €250 as a once off payment. This €250 payment is completely Tax and PRSI Free requiring no return on payment when availed of with **One4all**® Gift Vouchers and Gift Cards from The Gift Voucher Shop.

The bonus of bonuses

Let's face it, 2008 has been an 'annus horribilis' for the economy and nobody is certain what lies ahead in 2009. But should workers forgo their much-coveted bonus and what are the long term implications of cancelling Christmas cheer?

John Lowe, the Money Doctor and author of the current best-selling Finance Annual 2009, advises: "Bosses who are in the happy position to give bonuses this Christmas, can now do so through this win-win system. Firstly the bonus is a legitimate tax-free

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gift up to the allowable limit of € 250 and secondly, it gives the right positive message to your members of staff going into 2009. In the current climate, most people do not expect lavish gifts or huge lump sums of money and with the recent downturn, some are even anxious that they probably will not receive any Christmas "box" from their employer at all. Many bosses are not even aware that 'Small Benefits Exemption' means that bonuses need not be expensive resulting in staff being pleasantly surprised and more receptive to company goals for 2009."

John endorses the benefits of gift vouchers and gift cards such as **One4all**® and cites the following reasons why they make good sense:

- o Remember the future is tied in with the present. Good futures come from good presents.
- o Employers should understand the value of retaining good staff at this time of year. Companies looking towards getting out of recession need to think about the present
- o Trophy value of One4all, (cash is absorbed into a paycheque, gift vouchers are more appreciated than Christmas hampers or the usual gold pen).
- o Incentives greatly increase productivity

*Market research conducted by GVS in March 2008 revealed that 89 percent of employees are not aware of the BIK on gift vouchers. "Given the current market condition, **One4all**[®] multi-store gift vouchers and cards tick all the boxes. The recipient gets to choose something they really want, they're free of any tax or PRSI, saving up to 52% on cost, and the funds are secure in An Post guaranteeing the vouchers and cards," said Jock Jordan, Sales Director for The Gift Voucher Shop.

The Gift Voucher Shop Ltd and One4all[®] vouchers

The Gift Voucher Shop (GVS) was established in 2002 as a unique and unrivalled service that eliminates any hassles normally associated with gift giving by offering consumers and recipient's ultimate choice and flexibility.

One4all[®] Gift Vouchers have over 950 of Ireland's shops and services with 4,500 outlets nationwide making them the leading provider of Gift Vouchers in Ireland. Leading stores such as Arnotts, Argos, Brown Thomas, Champion Sports, Debenhams, Easons, HMV and Byrnes World of Wonder benefit from the service's unique distribution system. The latest addition to the GVS product range are **One4all**[®] Gift Cards which can be spent in over 3,000 outlets nationwide.

Over 50% of GVS's business is now generated by its highly effective corporate sales division that provides a wide range of facilities and services to the corporate sector. These include staff incentives, HR support services, trade promotions and specialised software solutions for the management of the employee BIK allowances.

GVS have an Online Corporate System (OCS) for Small Benefit relief to the corporate market. The OCS is a special software development that provides a number of unique functionalities for the efficient management of the small benefit concession and has been approved by the Revenue Commissioners.

***One4all**[®]'s market research was carried out by Total Shopping convenience on a sample size of 1050 people.