

Calculating Missed Zakat

Our mission is to connect every Muslim through Zakat



Introduction

So, you think you might have missed Zakat? Our mission at Al Zakati is to connect every Muslim through Zakat.

Missed Zakat is a common issue with many causes. Some people knowingly miss it, others forget, and many make mistakes while calculating. Catching up on missed Zakat can seem daunting but is important as Zakat remains a debt and cannot be written off.

This guide will help you determine if you've missed Zakat and how to calculate the amount owed.

Where to Begin

First, check if you have missed or incorrectly calculated your past Zakat. Here are some common scenarios:

- You have enough money to pay Zakat but don't realize or think about it.
- You are a student or graduate and don't realize you need to pay Zakat despite having a student loan.
- You are unsure whether to pay Zakat on jewelry.
- You don't differentiate between personal and business assets.
- You are confused about paying Zakat on your pension.
- You and your spouse wrongly believe Zakat should be calculated jointly rather than individually.

If any of these scenarios apply, you may have missed Zakat.

Specific Assets

ISAs, Junior ISAs & Child Trust Funds

- Zakat is due on the total value of cash ISAs.
- For shares and stocks ISAs, Zakat is due on 25% of the value.
- Zakat is not due on children's wealth in the Hanafi school, but it is required in the Shafi'i, Maliki, and Hanbali schools.

Crypto Assets

- Convert the value of your cryptocurrency to your local currency to determine Zakat.

Business Assets

- Business assets, including cash, finished goods, work in progress, raw materials, and outstanding payments, are all subject to Zakat.
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Step-by-Step Guide

1. Work out the Total Amount Owed:

- Add up everything you own, including cash, money owed to you, gold & silver, shares, private equity investments, and pensions.

2. Subtract Debts:

- Deduct any debts due within the current month, up to 12 months, as long as paying Zakat will not prevent you from repaying the debt.

3. Determine if Above Nisab:

- Ensure the remaining amount after debts is above the Nisab value.

4. Calculate 2.5%:

- Work out 2.5% of the balance of what you own after debts.

Using Online Calculators

Use our online Zakat calculator for an accurate assessment.

Paying Missed Zakat**Immediate Payment**

- Pay your missed Zakat as soon as possible. If you can't pay the entire amount immediately, pay as much as you can and split the amount into installments.

Recording in Your Will

- Write in your will that you have outstanding Zakat so that the executor can settle the amount on your behalf.

Working Out Missed Zakat by Year

- Use historical Nisab values to determine when you first owed Zakat.
- Estimate the value of your assets for each missed year and calculate 2.5% of that value.

FAQs

- **What if I've paid Zakat for some years and missed others?**
 - Identify the years missed and calculate the amount for those years.
 - If above Nisab, pay 2.5% for each missed year.
- **What if I've missed Zakat on a specific type of possession?**

- Determine the value of the possession for each missed year and pay 2.5% of that value.

About Al Zakati

Al Zakati is committed to ensuring your Zakat reaches those in need. We adhere to scholarly opinions and ensure all policies are religiously sound. Visit our website to start your Zakat calculations and payments today.

For more information and support, contact us:

- Phone: +880 1XXX XXXXXX
- Email: info@alzakati.com
- Website: www.alzakati.com

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