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WEALTH
MANAGEMENT

WORKING WITH YOU, ACHIEVING YOUR GOALS

PENSIONS OF **SIGNIFICANT** VALUE

WELCOME BUT UNEXPECTED CHANGES TO PENSION TAX

EARLY BIRD INVESTORS
Does the early bird get the ISA worm?

GIVING WHILE LIVING
What will your legacy look like?

PROFESSIONAL FINANCIAL ADVICE MATTERS
Making informed decisions about how best to allocate your resources

Attain Wealth Management Ltd, 5B Ridgeway Court, Grovebury Road, Leighton Buzzard LU7 4SF
t: 01525 379 774 • e: enquiry@attainwealthmanagement.co.uk • w: www.attainwealthmanagement.co.uk

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INSIDE THIS ISSUE

Welcome to our latest edition. In this issue, Chancellor Jeremy Hunt's first proper Budget 2023, on Wednesday 15 March, brought some welcome but unexpected changes to pension tax. Britons can now expect significant changes that will affect their retirement savings. On page 10 we consider how these changes could impact on your pension and secure your retirement plans. The most significant change was the abolition of the pension Lifetime Allowance (LTA).

If you're an investor looking to maximise your Individual Savings Accounts (ISA) returns, it's worth considering investing your ISA allowance as soon as possible each year, as soon as it becomes available on 6 April. Not only will this help ensure that your money is protected from taxes right off the bat, but it also means that your investment has more time to grow in the market. This can result in a bigger ISA pot in the long run. Read the full article on page 06.

April brought a host of changes to the UK's tax regime, with some thresholds for taxes such as additional rate Income Tax being lowered while others are increased, such as Corporation Tax. However, the Inheritance Tax (IHT) nil-rate band has remained stagnant at £325,000 since 2009, despite the meteoric rise in property prices over the same period. On page 11 we look at how this has resulted in an all-time high of £6.1bn being collected in Inheritance Tax in 2021/22.

Financial planning is a crucial step towards achieving financial freedom and security. According to a recent study, UK consumers who receive professional financial advice can expect to retire on average three years earlier than those who do not seek professional advice. Turn to page 13 to see the findings.

A full list of the articles featured in this issue appears opposite.

READY TO DISCUSS SAFEGUARDING AND EXPANDING YOUR WEALTH TO PROVIDE YOU WITH FINANCIAL STABILITY?

Our primary goal is to safeguard and expand your wealth to provide you with financial stability in the present as well as in the future. We understand that our clients have unique goals, visions and timeframes, which is why we offer personalised services to meet their individual needs. If you would like to discuss your plans or want to arrange an appointment, please contact us.

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INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP, AND YOU MAY GET BACK LESS THAN YOU INVESTED.

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MIND THE **STATE PENSION GAP**

KNOWING HOW MUCH YOU'LL RECEIVE IS VITAL FOR PLANNING YOUR FUTURE FINANCES

The State Pension age is set to rise to 67 by 2028, followed by a subsequent rise to 68 between 2044 and 2046. However, there is currently a review being conducted to determine the appropriateness of the existing timetable.

This review will help to determine whether further adjustments to the State Pension age will be required in the future. As a result, it is likely that individuals' retirement planning will need to be flexible enough to accommodate potential future changes to the State Pension age.

ACCESSIBLE INFORMATION

New research has revealed that one in seven (14%) of retirees received less money from the State Pension than they had expected[1]. This highlights the need for more accessible information on what individuals can expect to receive from the government during their later years.

The study also revealed that a fifth (20%) of retirees were unaware of how much they would receive from the State Pension before they retired, while one in ten (9%) found it challenging to determine what their payments would be.

KNOWLEDGE GAP

The lack of awareness was observed not only among full-time workers but also part-time workers, with the knowledge gap being significant between homeowners (38% unsure) and those living in rented accommodation or with family members (50% and 54%, respectively).

The study also found that pre-retirees shared a similar level of uncertainty regarding their State Pension. Approximately three in ten (28%) respondents did not know their State Pension age, while 44% were unaware of the amount they could expect to receive from the State Pension upon retirement.

TRIPLE LOCK

Questions surrounding the 'Triple Lock' and the potential for the planned rise in State Pension age to 68 to be brought forward have added to the uncertainty surrounding the State Pension.

It's essential to note that individuals need to claim their new State Pension as it is not granted automatically. Typically, an invitation letter would be sent no later than two months before reaching the State Pension age, explaining the steps to claim the pension benefits.

PENSION ENTITLEMENTS

If someone is nearing the State Pension age and has not received an invitation letter, the individual could still submit a claim. In such cases, the quickest way to apply for the pension is online.

The constantly changing landscape can make it difficult to keep up with the latest information and seek advice on the value of pension entitlements and the age at which people will qualify for payments. As the State Pension is a crucial source of retirement income for many people, knowing how much they will receive is vital for planning their future finances. ◀

FINDING PLANNING FOR YOUR RETIREMENT A DAUNTING TASK?

We understand that planning for retirement can be a daunting task, which is why we offer our expertise to make the process as smooth and stress-free as possible. We'll review your retirement plans and give you personalised advice on where to save and how to make your finances more tax-efficient. We take pride in doing the hard work needed to ensure that you're in the best possible position when it comes to your pensions. For more information about your retirement options, please contact us.

Source data:

[1] Boxclever conducted research among 6,000 UK adults. Fieldwork was conducted 6 Sept-16 October2022. Data was weighted post-fieldwork to ensure the data remained nationally representative on key demographics. Comparisons to data from last year are taken from Boxclever research among 4,896 UK adults conducted between 16 and 23 July 2021.

STATE PENSION

HOW MUCH HAS THE 2023/24 STATE PENSION INCREASED BY?

If you are a UK resident planning for your retirement, it's important to be aware of the State Pension changes that have taken effect in the new tax year. From April, the amount you can now receive as part of the UK State Pension has risen, which will be welcome news to those who have retired or are nearing retirement age.

Knowing what to expect from your future State Pension, and when you can expect to start receiving it, is an essential part of planning for retirement. This may involve making contributions to the National Insurance scheme, which can provide additional entitlements on top of the basic State Pension.

Unlike a private pension, the State Pension is a four-weekly payment made by the government to people who have reached the qualifying age and have paid enough National Insurance contributions.

In November last year, the government confirmed that the State Pension would increase by 10.1% – in line with September's Consumer Prices Index (CPI) measure of inflation.

From April 2023, payments are:

- £203.85 a week (up from £185.15) for the full, new flat-rate State Pension (for those who reached State Pension age after April 2016)
- £156.20 a week (up from £141.85) for the full, old basic State Pension (for those who reached State Pension age before April 2016)

HOW IS THE STATE PENSION AGE CHANGING?

In addition to the increase in the pension amount, there are also changes being considered to the State Pension age. This means that the age at which you can start receiving your pension may be adjusted in line with life expectancy changes.

The government says 12.4 million people currently receive the State Pension. Men and women born between 6 October 1954 and 5 April 1960 start receiving theirs at the age of 66.

But for people born after this date, the State Pension age is gradually increasing to 67 by 2028 and 68 by 2046. At a cost of £105 billion, the StatePension accounts for just under half the total amount the government spends on benefits. ◀

WANT TO EXPLORE YOUR OPTIONS FOR RETIREMENT SAVINGS?

The key to successful retirement planning is to start early and stay informed. By keeping up to date with State Pension changes and exploring your options for retirement savings, you can help ensure a financially stable and comfortable retirement. To get your retirement plans in motion, talk to us about your finances. We look forward to hearing from you.

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YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

EARLY BIRD **INVESTORS**

DOES THE EARLY BIRD GET THE ISA WORM?

If you're an investor looking to maximise your Individual Savings Accounts (ISA) returns, it's worth considering investing your ISA allowance as soon as possible each year, as soon as it becomes available on 6 April. Not only will this help ensure that your money is protected from taxes right off the bat, but it also means that your investment has more time to grow in the market. This can result in a bigger ISA pot in the long run.

Of course, this strategy may not be right for everyone, and there are risks to investing in the market. It's important to carefully consider your investment goals, risk tolerance and overall financial situation before making any investment decisions. However, for many investors, investing their ISA allowance early on can be a smart move that pays off over time.

HIGHLY EFFICIENT WAY TO PROTECT INVESTMENTS FROM TAX

An Individual Savings Account (ISA) is a highly tax-efficient way for people to protect their investments from tax. In the 2022/23 tax year, everyone in the UK had an annual Capital Gains allowance of £12,300, which was reduced to £6,000 in the Autumn Statement on 17 November 2022. This will reduce further to £3,000 from April 2024.

However, when you invest into an ISA, you can enjoy tax-efficient returns and don't need to declare any interest from an ISA or any income or capital gains made from it when completing your annual tax return.

MAKE SURE YOU USE YOUR FULL ISA ALLOWANCE

The maximum amount that can be invested into an ISA in the 2023/24 tax year is £20,000. This allowance hasn't changed since April 2017 when it was increased from £15,240 and is higher than the £7,000 maximum allowance offered in 2008. However, any unused allowance will not carry over to the next tax year, meaning that it's essential to make sure you use your full ISA allowance during the current tax year if possible.

Investing early can certainly offer many benefits, including an extra year of tax-sheltered growth. However, it's important to be aware that investing outside of an ISA can come with tax risks. The halving of the dividend tax allowance this tax year means that you may end up paying tax on dividends earlier in the year if you hold investments outside of an ISA.

TAKE ADVANTAGE OF POUND COST AVERAGING

Starting an ISA early in the tax year provides many benefits when investing, particularly when it comes to setting up regular monthly payments into a Stocks & Shares ISA. By doing so, you can take advantage of pound cost averaging, which is a process of drip-feeding money into an investment over time in order to reduce the impact of market ups and downs.

The idea behind pound cost averaging is that when you invest a fixed sum every month, you'll buy more units when an investment's price falls, which can provide the potential for greater profits if they then rise.

ESTABLISHING A REGULAR INVESTMENT PLAN EARLY ON

Of course, the opposite can also be true – if prices rise, you'll buy less. However, over time, pound cost averaging can help to smooth out the ups and downs in an investment's value, reducing the risk of dramatic swings in your portfolio.

By establishing a regular investment plan early on, you'll also be able to take advantage of the full tax year for your investments, allowing you to spread your investments across the entire year. This can help to reduce the risk of investing all of your money at a time when the market may be overvalued.

GOOD NEWS IS THAT YOU CAN TRANSFER YOUR ISA

Transferring an existing ISA could also be a practical option if you're looking for a more competitive deal or want to consolidate your investments. The good news is that you can transfer your ISA at any point during the tax year, but it's essential to take note of some things before you do.

For instance, you need to transfer the whole ISA, so you cannot partially transfer your existing Stocks & Shares ISA for the current tax year. It's wise to check with your current provider if they impose fees for transferring out. Taking this step can help you avoid unnecessary costs and ensure that you get the most out of your investment.

/// TRANSFERRING AN EXISTING ISA COULD ALSO BE A PRACTICAL OPTION IF YOU'RE LOOKING FOR A MORE COMPETITIVE DEAL OR WANT TO CONSOLIDATE YOUR INVESTMENTS. THE GOOD NEWS IS THAT YOU CAN TRANSFER YOUR ISA AT ANY POINT DURING THE TAX YEAR, BUT IT'S ESSENTIAL TO TAKE NOTE OF SOME THINGS BEFORE YOU DO.

CONSISTENTLY MAX OUT YOUR ISA ALLOWANCE EACH YEAR

The old adage holds true when it comes to investing: time in the market is more important than timing the market. This means that the longer your money is invested, the more time it has to grow and potentially compound over time.

Investing in an ISA can be a great way to grow your savings pot beyond the limits of a tax-efficient allowance. It's important to consistently max out your ISA allowance each year, if affordable, and enjoy generous investment returns. Even if you don't have a large lump sum to invest, you can still benefit from regular, small contributions from the beginning of the new tax year. So start saving and investing today and see how far you can go! ◀

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READY TO PUT YOUR 2023/24 ISA ALLOWANCE TO WORK NOW?

If you're considering using your ISA allowance this year, don't wait until the last minute. Invest early and give yourself the best chance of maximising your returns. Whatever your investment goals, we'll help you to grow your wealth in a way that's right for you. So why wait? Let us help you make the most of your ISA allowance today. To find out more please contact us.

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MORE PEOPLE CHOOSING SEMI-RETIREMENT **FOR A VARIETY OF REASONS**

TWO IN FIVE OVER-55S PLAN TO GRADUALLY PHASE OUT WORKING LIFE BEFORE STATE PENSION AGE

Semi-retirement is an option to consider for individuals who may not be ready to fully retire, but still wish to reduce their work hours and gradually phase out working life. By choosing to semi-retire, you can maintain a good work-life balance while still earning an income.

Many people choose to semi-retire as it allows them to enjoy their hobbies, travel and spend more time with their loved ones. This option also provides a smooth transition into retirement, enabling you to adjust and focus on what truly matters in life.

CHANGING ATTITUDES TOWARDS EMPLOYMENT

A recent study has identified that more than two in five (44%) 55-64-year-olds plan to move into 'semi-retirement' before they reach 65, allowing them to draw on their pension savings while continuing to work part-time[1].

The study investigated changing attitudes towards employment and retirement as a result of the Covid-19 outbreak. The findings highlighted people's shifting emotional and financial wellbeing as they deal with post-pandemic job insecurity.

CONTINUING TO WORK THROUGH RETIREMENT

More than nine in ten (91%) people said they were 'much happier' after reducing their working hours, implying that semi- or partial retirement – 'part-tirement' – could be the solution for more than half (55%) of workers who like the idea of continuing to work through retirement, giving them freedom in later life while remaining part of the workforce.

Retirement can account for up to a third of an individual's life as life expectancy continues to rise and more individuals than ever are surviving to age 100 and beyond. Recent changes in government policy, such as the increase in the State Pension age to 67 in 2028, have caused people of all ages to reconsider their plans for work and retirement.

FLEXIBLE STRATEGY TO WORKING LATER IN LIFE

Over three-quarters of 18-34-year-olds, or 59%, say they intend to semi-retire before the age of 65, rising to 61% of those aged 35-44. The findings show that longer working lives are prompting younger people to consider a flexible strategy to working later in life in order to keep their career.

According to recent ONS data, 48,000 over-50s have lately returned to the workforce, as Chancellor Jeremy Hunt encourages people who

have retired or are considering retirement to pursue part-time or full-time work to help alleviate some of the UK's labour shortage challenges.

HELP IMPROVE MENTAL AND PHYSICAL HEALTH

But the study indicates that people prefer to work past the age of retirement, implying that the UK's workplace participation problems would not just be solved by encouraging people to return to work. Four in five, or 80%, of those over the age of 65 said they enjoyed the notion of working into retirement, with at least two in five, or 41%, of other age groups, agreeing.

Continuing to work can help improve mental and physical health, which informs overall wellbeing, and it can also keep loneliness and isolation at bay. The urge to retire early is frequently motivated by persons seeking more independence while being physically strong and healthy enough to enjoy it.

SEMI-RETIREMENT CAN BE A WIN-WIN SITUATION

The study shows that semi-retirement can be a win-win situation for both employers and employees, as companies gain from preserving the skills and knowledge of skilled workers in the workforce, while workers can make decisions about maintaining a healthy lifestyle and income in retirement.

In a climate where longer working lives are becoming the norm, semi-retirement is a chance to experience the 'best of both', which can benefit both employees and employers. Retaining connection to the workplace is an appealing option for many people who are still working towards their financial goals or are simply not ready to stop working.

MAKE A BIG, POSITIVE DIFFERENCE IN THE LONG TERM

It also provides an opportunity for employers to continue to harness the knowledge and expertise of more experienced staff for longer. As people live longer, investing time in ourselves and considering every option available in later life is the best way to ensure we have the retirement we aspire to. Starting to think and plan further ahead is a small step that can make a big, positive difference in the long term.

The study clearly identifies that semi-retirement looks set to continue to be a popular option for many retirees, and for good reason. Whether you choose to work part-time for financial reasons or simply because you enjoy it, semi-retirement can be a great option for anyone looking to make the most of their retirement years. ◀

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WILL YOU ENJOY FINANCIAL STABILITY DURING YOUR GOLDEN YEARS?

Planning and saving for retirement is essential if you want to enjoy financial stability during your golden years. It's important to start early to take advantage of compound interest and give yourself the largest possible nest egg. To discuss your retirement plans, please contact us for more information.

/// A RECENT STUDY HAS IDENTIFIED THAT MORE THAN TWO IN FIVE OR 44% OF 55-64 YEAR-OLDS PLAN TO MOVE INTO 'SEMI-RETIREMENT' BEFORE THEY REACH 65, ALLOWING THEM TO DRAW ON THEIR PENSION SAVINGS WHILE CONTINUING TO WORK PART-TIME[1].

Source data:

[1] Research among 2,000 UK employees working in organisations with over 1,000 employees was conducted independently on behalf of Aviva by Quadrangle in February 2020, August 2020, March 2021 and June 2022. Not all figures add up to 100% as figures have been rounded throughout the report.

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PENSIONS OF **SIGNIFICANT VALUE**

WELCOME BUT UNEXPECTED CHANGES TO PENSION TAX

Chancellor Jeremy Hunt's first proper Budget 2023, on Wednesday 15 March, brought some welcome but unexpected changes to pension tax. The changes are designed to alleviate the impact of strict pension rules, which are believed by Mr Hunt to have had a negative impact on the country's labour market.

Britons can now expect significant changes that will affect their retirement savings. But to fully understand how these changes could impact on your pension and secure your retirement plans, it is essential to obtain professional financial advice.

EXCEEDING THE ALLOWANCE

The most significant change was the abolition of the pension Lifetime Allowance (LTA) charge. As of 6 April 2023, the LTA for registered pension schemes has been completely removed, with total abolition set for April 2024. The LTA was previously the maximum amount of savings an individual could make in a registered pension scheme without incurring a tax penalty.

The standard LTA for the 2022/23 tax year was set at £1,073,100, which meant those with pensions exceeding this amount would face a tax charge. However, with the abolition of the LTA, individuals can now contribute as much as they like to their pension schemes without fear of being penalised for exceeding the allowance.

TAX-FREE LUMP SUM

This is particularly good news for those with pensions of significant value, as the value their pension funds can grow to will no longer be capped. It is also worth noting that the government tax relief on pension contributions will still be available, which means individuals can continue to benefit from this incentive.

Additionally, under the previous LTA rules, an individual could withdraw up to 25% of their pension savings as a tax-free lump sum, but that has now changed. The tax-free lump sum that can be drawn at age 55, moving to 57 from 2028, is now capped at £268,275 (unless protection is in place).

UK'S PENSION SYSTEM

To ensure that your retirement plans are not impacted by these changes, it is essential to obtain professional financial advice and discuss what is the best course of action for your situation.

The removal of the LTA charge marks a significant change to the UK's pension system, and it remains to be seen how this will impact pension savings and retirement planning in the years to come.

ATTRACTIVE INVESTMENT OPTION

The tax-relievable annual pension contribution limit has also increased from £40,000 to £60,000, unless tapering applies, which is good news for most people.

Pensions have always been an attractive investment option with tax-relievable contributions, tax-free returns, and in most cases no Inheritance Tax. The removal of the LTA tax regime and the opportunity to rebuild pension benefits with an increased allowance are excellent news for long-term financial wellbeing.

BURDEN OF INCOME TAX

While Individual Savings Accounts (ISAs) have remained unchanged, they still are an essential part of a tax-efficient savings and investment strategy. This strategy removes the burden of Income Tax and Capital Gains Tax (CGT). With the current reduction in the CGT allowance to only £6,000, ISAs and pensions become even more critical.

In summary, the Chancellor's budget was constrained, but the message is clear – it's time to take advantage of the saving incentives. ◀

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ARE YOUR EXISTING PENSION PLANS SUFFICIENT TO PROVIDE YOU WITH A COMFORTABLE RETIREMENT?

If you're feeling unsure about how the recent changes in pension tax rules might have impacted your retirement plans, we're here to help. We can offer expert advice and guidance on your retirement planning, whether you're in the middle of building your pension pot or preparing for retirement. To learn more about how we can help you, please don't hesitate to get in touch.

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GIVING WHILE LIVING

WHAT WILL YOUR LEGACY LOOK LIKE?

April brought a host of changes to the UK's tax regime, with some thresholds for taxes such as additional rate Income Tax being lowered while others, such as Corporation Tax, are increased.

However, the Inheritance Tax (IHT) nil-rate band has remained stagnant at £325,000 since 2009, despite the meteoric rise in property prices over the same period. This has resulted in an all-time high of £6.1bn being collected in Inheritance Tax in 2021/22.

FREEZING OF THE NIL-RATE BAND

Chancellor Jeremy Hunt announced in the Autumn Statement on 17 November 2022 that the government had frozen the IHT thresholds for two more years. As the threshold was already frozen until April 2026, it means that the threshold is now frozen until April 2028.

If you own a home worth over £1 million, there is a risk that your loved ones may face a costly IHT bill upon inheritance, due to the freezing of the nil-rate band. While there is an additional residence nil-rate band (RNRB) of £175,000 that can apply when passing on the property you lived in, married couples or those in registered civil partnerships can transfer the allowance, enabling most couples to pass on up to £1 million tax-free, assuming they pass on their home to their direct descendants.

WEALTH TO FUTURE GENERATIONS

However, if your total estate exceeds £2 million, the RNRB will be tapered. For every £2 by which your individual estate exceeds £2 million, the RNRB will be decreased by £1. Professional financial advice can help homeowners plan to mitigate the impact of IHT.

Downsizing is a popular method to manage IHT, but this presents the challenge of passing on the sale balance to your loved ones. Planning for the transfer of wealth to future generations can be an uncomfortable topic for many families. However, proper estate planning can ensure a smooth and stress-free transition of family wealth to loved ones.

FEELING FINANCIALLY SQUEEZED

It's understandable that many people are feeling financially squeezed in the current climate, and as a result, we are likely to see a rise in 'giving while living'. This refers to the practice of lifetime gifting to loved ones, particularly adult children who may be struggling to make ends meet during the ongoing cost of living crisis.

However, it's important to note that the extended freeze on thresholds will mean that many people will now need to seek professional financial advice more than ever to protect their wealth and ensure that it is passed on according to their wishes, without being caught out by unforeseen taxes in the future. ◀

NEED ADVICE TO SECURE YOUR FAMILY'S FINANCIAL FUTURE?

We understand the importance of addressing these issues in a calm and objective manner. We can assist you in creating a comprehensive succession plan that maximises the amount of wealth passed down to future generations while minimising tax implications. Let us help you secure your family's financial future with careful estate planning. To find out more, please speak to us.

Source data:

[1] https://www.gov.uk/government/statistics/hmrc-tax-and-nics-receipts-for-the-uk/hmrc-tax-receipts-and-national-insurance-contributions-for-the-uk-new-annual-bulletin#inheritance-tax

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INHERITANCE TAX AND ESTATE PLANNING ARE NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

SPRING BUDGET 2023

HOW THE CHANGES AFFECT PENSIONS AND TAXES

The Spring Budget 2023 was delivered by Chancellor of the Exchequer, Jeremy Hunt, on March 15. Among key changes announced were those made to pensions, aimed at making it easier for individuals to save for their retirement and encouraging retirees to return to work.

The 2023/24 tax year started on 6 April, and with it come some significant changes to pensions and taxes. We've provided a summary of the key measures.

CAPITAL GAINS TAX (CGT)

The Capital Gains Tax (CGT) exemption has reduced from £12,300 to £6,000. This reduction means that any gains above the exemption amount will be taxed at either 10% for basic rate taxpayers or 20% for higher rate taxpayers. The rates are even higher for gains on second properties, with 18% and 28% for basic rate and higher rate taxpayers, respectively.

The change means that a higher rate taxpayer making a capital gain of £20,000 in the 2023/24 tax year could face a CGT bill of £2,800, with this rising to £3,400 in 2024/25. This represents a significant increase from the £1,540 bill for the 2022/23 tax year.

It's important to keep in mind that the CGT exemption cannot be carried over from one tax year to the next, so it's essential to make full use of the exemption each year. By investing in an Individual Savings Account (ISA), it offers the opportunity to reduce your CGT liability as any gains made within an ISA are exempt from CGT. By being proactive and taking advantage of any available tax allowances, you can help to prevent unexpected tax bills and ensure that you are maximising your investment returns.

ANNUAL DIVIDEND ALLOWANCE

The annual dividend allowance has been reduced from £2,000 to £1,000, with a further reduction to £500 to be implemented in 2024/25. This means that dividend income exceeding the allowance will be taxed at rates of 8.75%, 33.75% and 39.35% for basic, higher and additional rate taxpayers respectively.

For instance, a higher rate taxpayer receiving £5,000 in dividend income could pay over £1,350 in dividend tax by 2023/24, up from £1,012.50 in 2022/23, which is set to increase to £1,518.75 in 2024/25. One way to avoid dividend tax is by investing in an ISA or contributing to a pension fund, which offer tax-free dividends. If appropriate, maximising these tax-efficient options is a popular strategy when mitigating dividend tax.

PENSION LIFETIME ALLOWANCE CHARGE

The pension Lifetime Allowance (LTA) charge has been abolished, which means there will no longer be a tax charge on the amount of money that can be built up in pensions tax efficiently over an individual's lifetime. From 6 April 2023, the LTA charge has been completely removed, with total abolition set for April 2024.

Previously, any excess over £1,073,100 in pensions incurred a tax charge when the individual drew their pension benefits assuming no protection was in place. Despite the removal of the LTA charge, the pension tax-free lump sum has been capped at £268,275 (unless protection is in place).

So, while people can now build a larger pension pot without incurring a LTA tax charge, the tax-free lump sum will not increase along with it. This change may impact an individual's decision to begin drawing money from their pension, also known as 'crystallising' their pension.

PENSION ANNUAL ALLOWANCE

The pension Annual Allowance has increased from £40,000 to £60,000. This means that individuals can pay up to £60,000 or 100% of their UK relevant earnings (whichever is lower) into pensions every tax year and receive tax relief.

However, those with high adjusted incomes above £260,000 per year (previously £240,000) may have a lower Annual Allowance due to the Annual Allowance taper. This taper reduces the annual allowance by £1 for every £2 of adjusted income that exceeds the threshold, to a minimum floor of £10,000 (up from £4,000).

MONEY PURCHASE ANNUAL ALLOWANCE

The Money Purchase Annual Allowance (MPAA) increased from £4,000 to £10,000. The MPAA comes into play when savers first access Defined Contribution (DC) pensions flexibly, and replaces their standard annual allowance.

This means that individuals who access their DC pensions flexibly for the first time can now pay up to £10,000 per year into their pension without having to worry about reducing their tax relief. ◀

ARE YOU LOOKING TO SECURE YOUR FINANCIAL FUTURE?

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We'll work closely with you to understand your unique financial situation and help you create a personalised plan to achieve your future goals. By navigating the complexities of the financial world, you can secure a prosperous future for you and your loved ones. Contact us today to learn more.

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THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP, SO YOU COULD GET BACK LESS THAN YOU INVESTED. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

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YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

PROFESSIONAL FINANCIAL **ADVICE MATTERS**

MAKING INFORMED DECISIONS ABOUT HOW TO BEST ALLOCATE YOUR RESOURCES

Financial planning is a crucial step towards achieving financial freedom and security. By taking the time to thoroughly evaluate your needs and personal goals, you'll be able to make informed decisions about how to best allocate your resources.

With a comprehensive professional financial plan in hand, you'll have the confidence and peace of mind to pursue your short-term goals and work towards your long-term future. With professional guidance, you'll be inspired to realise that you have far more resources at your disposal than you ever imagined.

BETTER EQUIPPED

According to a recent study, UK consumers who receive professional financial advice can expect to retire on average three years earlier than those who do not seek professional advice, with advised consumers planning for retirement at age 66 as opposed to non-advised consumers who expect to retire at 69[1].

This underlines the positive impact that professional financial advice can have on retirement preparations, with those who seek advice feeling better equipped for their later years. The study identified that twice as many people who seek financial advice create a detailed spending plan in retirement compared to those who don't take advice, with 45% of advised people falling under this category as opposed to 18% of non-advised consumers.

ENJOYING RETIREMENT

Financially advised consumers expect to fund their retirement for a longer period, with an average of 23 years, compared to 17 years for non-advised people before pertinent cutbacks must be made. In addition, the study reveals that financial planning tends to be beneficial for people already in retirement.

Almost all (96%) of wealthy retirees who did a great deal of financial planning or just planned their finances slightly say they're enjoying their retirement, dropping to 72% among those who have done no financial planning.

MORE PRONOUNCED

Regrets for non-advised retirees are more pronounced, with the majority stating that they require more money in retirement compared to their original estimates, and that they wished they had planned more thoroughly, compared to advised people.

Despite having a higher household income, 23% of wealthier pensioners, with an income of between £40,000 and £49,999, wished they had planned more thoroughly, indicating that the value of advice remains consistent regardless of income.

SIGNIFICANT VARIATION

Planning for retirement can be overwhelming, leading to several considerations, making financial advice crucial for people to feel more confident and prepared about their future. The research results underscore the significant variation between the retirement plans and experiences of those who have taken advantage of financial advice and those who haven't.

The research findings demonstrate the value of professional financial advice in terms of the retirement age and the enjoyment of one's retired life. So start planning today, and take the first step towards a brighter tomorrow. ◀

ANY CONCERNS ABOUT YOUR FINANCIAL FUTURE OR WOULD YOU LIKE TO FIND OUT MORE?

Financial planning can certainly feel complicated at first glance, but with the right guidance, it can be a smooth and stress-free process. At every step of your financial planning journey, we're dedicated to providing you with the knowledge, resources and support you need to make informed decisions about your finances. If you have any concerns about your financial future or would like to find out more, please contact us.

Source data:

[1] Boxclever conducted research for Standard Life among 6,000 UK adults. Fieldwork was conducted between 6 Sept-16 October 2022. Data was weighted post-fieldwork to ensure the data remained nationally representative on key demographics. Comparisons to data from last year are taken from Boxclever research among 4,896 UK adults conducted between 16-23 July 2021.

FINANCIAL WELLBEING

MORE THAN 24.5 MILLION PEOPLE ARE FINANCIALLY DISENGAGED

Do you often review your finances? Or are you one of those people who just hope for the best? Although managing finances may not be the most exciting activity, keeping track of your financial wellbeing can make a significant difference to your life, both in the present and in the future. Taking control of your finances will enable you to meet your financial goals and improve your overall financial health.

Worryingly more than 24.5 million people (46%) feel financially disengaged, according to new research[1]. The study also shows that one in 20 adults – the equivalent of 2.4 million people – were previously financially engaged before changing their behaviour[2].

FINANCIAL UNCERTAINTY

Key reasons for this change include feeling financially secure enough to be less diligent with managing their money (20%), or because other areas of their life have become busier (18%). However, almost a fifth (17%) couldn't state a reason.

But previous periods of financial uncertainty, such as recessions, were stated as the key driver for people becoming financially engaged (27%), so the current cost of living crisis could mean people keep a closer eye on their money.

RETIREMENT PLANNING

Almost two-thirds of respondents (62%) said they regularly check their household budget and their spending, while 73% shop around for the best deal, or use discount codes and vouchers (64%). On average, pre-retirees (those aged 55+ who are still in work) are more financially engaged than the rest of the population (62% compared to the UK average of 54%).

But many are still inactive when it comes to their retirement planning, suggesting people might not know where to start. More than a third (34%) do not currently check their workplace pension while 28% do not currently review their personal pension.

MONEY HABITS

Separate research shows one in five people still reach midlife without having engaged with their retirement at all[1]. Taking small steps to improve your money habits can have a huge impact on your life. It can also help you feel more in control of your financial situation.

Against a landscape of rising costs and record levels of inflation, it can be easy to bury your head in the sand. However, as the research shows, periods of financial difficulty can be one of the leading reasons people take charge of their finances.

RETIREMENT FINANCES

While it's positive that pre-retirees, in particular, are more financially engaged than the average person, it is concerning that they aren't engaging in vital steps to prepare for retirement, such as checking their pension.

This is the first step of the decumulation phase; however, some people could be leaving themselves at risk of not knowing their full financial picture or how to actively manage their retirement finances when they get there. The decumulation phase is an important aspect of retirement planning that many people overlook.

INCOME STREAMS

During this phase, we convert our assets into income streams that will fund our retirement. With advances in healthcare and an increase in life expectancy, it's becoming more important than ever to plan for a longer retirement. Investment can play a crucial role during the decumulation phase.

It's important to continue making our money work hard even after we retire, so that we can meet our financial needs and maintain our standard of living. A well-diversified investment portfolio that balances risk and return can help us achieve our retirement goals.

GREATER CONFIDENCE

To enjoy the decumulation phase with greater confidence and peace of mind, it's important to have a realistic projection of income flows and expenses. This means creating a budget that takes into account expected income from sources such as Social Security, pensions and investment income, as well as our estimated expenses for healthcare, housing and other living expenses.

Preparing for retirement can be a daunting task, but by following a few simple tips, you can make sure you're on track to living out your golden years in comfort and security.

HERE ARE THE TOP FOUR THINGS YOU CAN DO TO PREPARE FOR RETIREMENT:

1. PREPARE A BUDGET

One of the most important things you can do is to create a realistic budget that will help you track your expenses and income. This will allow you to identify any areas where you can cut back and save more money for retirement. By tracking your spending and income, you can create a plan that helps you save for a comfortable retirement.

2. CONSIDER PENSION DECUMULATION OPTIONS

As you approach retirement age, it's essential to explore the various ways you can convert your pension savings into a retirement income. There are several options available, such as annuities, income drawdown and immediate vesting personal pensions. Seeking professional financial advice will help you understand your options better and make informed decisions about how to access your pension.

3. REVIEW ASSET ALLOCATION

As retirement approaches, it's essential to reduce exposure to higher-risk assets such as equities. By reviewing your asset allocation, you can adjust your investments to make sure you have a well-diversified portfolio that is designed to provide steady income for your retirement years.

/// ALMOST TWO-THIRDS OF RESPONDENTS (62%) SAID THEY REGULARLY CHECK THEIR HOUSEHOLD BUDGET AND THEIR SPENDING, WHILE 73% SHOP AROUND FOR THE BEST DEAL, OR USE DISCOUNT CODES AND VOUCHERS (64%).

4. REVIEW YOUR PLAN REGULARLY

Regularly reviewing your progress is crucial to ensure you are ready for retirement and make the necessary adjustments if needed. Changes in your income, expenses or the financial climate may require you to adjust your plan.

By following these four tips, you can set yourself on a path to financial security for your retirement years.. ◀

TIME TO START THINKING ABOUT YOUR RETIREMENT OPTIONS?

By planning ahead and taking the necessary steps, we can ensure that we have a comfortable retirement and enjoy the fruits of our labour. To tell us about your retirement goals and how we can help you, please contact us.

Source data:

[1] Research was carried out online by Opinium Research amongst 4,000 UK adults aged 18+ between 14-20 October 2022. 1,856 participants indicated that they were financially disengaged in the survey. 1856/4000=46%, which equates to 24,541,000 UK adults.

[2] 181 participants indicated that they were financially disengaged in the survey. 181/4000=5%, which equates to 2,390,000 UK adults.

[3] Opinium survey of 4,009 UK adults aged between 40 and 60 years old in the UK was conducted between 28 December-6 January 2021.

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SECURING AN INCOME STREAM **FOR THE REST OF YOUR LIFE**

DECIDING WHAT TO DO WITH YOUR PENSION FUND CAN BE A COMPLEX DECISION

Are you approaching retirement age and have a pension fund that you need to decide what to do with? There are several options available to you, but one option is to buy a lifetime annuity. An annuity is a financial product that converts your pension fund into an annual pension.

If you've contributed to a defined contribution pension scheme during your working life, you may have a sizeable pension fund built up by the time you retire. Buying a lifetime annuity is one way you can use that pension fund to secure an income stream for the rest of your life.

COMPLEX DECISION

It's important to remember that the first 25% of your pension pot can be taken tax-free, subject to no protection in place and not exceeding £1,073,100, but you'll be charged Income Tax on any additional money you take. Furthermore, you may need to consider the impact on your eligibility for state benefits or care services.

Overall, deciding what to do with your pension fund can be a complex decision. It's important to consider all options available to you and seek professional financial advice to make the most suitable decision for your individual circumstances.

APPROACHING RETIREMENT

Nearly one million (990,000) pre-retirees, those aged over 55 and still in work, are considering annuities for the first time in preparation for their retirement, according to new research[1].

One in six people approaching retirement but still working (16%) are looking at annuities due to improved rates against the backdrop of rising living costs. This is in addition to the 828,000 (14%) of working over-55s who had always planned to buy an annuity in retirement[2].

PRE-RETIREES

Aside from the improvement in rates (18%), people considering an annuity are drawn by the stability of a guaranteed income making it easier to plan their finances (78%) and the assurances the product offers in a volatile market (36%).

But there is still a lack of awareness around annuities. Of the one in five pre-retirees who

wouldn't consider an annuity (20%), 16% said it was because they believe they offer a bad deal.

GUARANTEED INCOME

An additional two out of five pre-retirees (44%) described wanting a guaranteed income for the rest of their lives but only half that number want or are considering an annuity, despite this being exactly what it is designed to achieve.

There's no hard and fast rule when it comes to deciding how to fund your retirement. What might work well now, may not be suitable for you in 10, 15 or 20 years' time so it's really important to remain actively engaged with it throughout later life. If an annuity has been purchased there will be no option for alteration in later life.

FINANCIAL PRESSURES

Despite annuities becoming more popular, the research shows there's still a lack of understanding about what an annuity is and what it can offer. This means people risk having an 'either/or' approach to funding their retirement, when in fact a blended approach might be more suitable.

It's important people are aware of all the options they have and whether a combination of these may present the best outcome. Having this knowledge will ensure people can reclaim their retirement at a time when they might be feeling lost due to financial pressures outside their control.◀

READY TO DISCUSS HOW YOU CAN MAKE SURE YOU RETIRE ON YOUR TERMS?

Will your finances be able to support the lifestyle you want? What happens if you outlive your savings? The good news is that you don't have to face these questions alone. We can help you prepare your pension and wider finances so that you can retire on your terms. So don't wait until it's too late. Please contact us to discuss your future plans.

Source data:

[1] This is based on Legal & General's own data. The YOY data was calculated in the 12 months ending in October 2022. Research was carried out online by Opinium Research amongst 2,003 UK adults aged 55+ who are still in work between the 8-17 November 2022. Pre-retirees relates to those aged 55+ who are still in work. According to ONS statistics, there are over 6,000,000 UK adults aged 55+ who still work. 16% of working adults aged 55+ who had not previously considered an annuity are now considering one because of interest rates and cost of living. This equates to 990,000 UK adults.

[2] According to ONS statistics, there are over 6,000,000 UK adults aged 55+ who still work. 14% planned to buy an annuity, which equates to 828,000 UK adults.

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RELYING ON AN INHERITANCE FOR **FUTURE FINANCIAL SECURITY**

50% OF BRITISH ADULTS ADMIT TO HAVING CHECKED THE VALUE OF THEIR PARENTS' PROPERTY

With house value data now easily available to access online, it's interesting to see that so many are using this, not just to get an idea of what their own home may be worth, but to get an idea of the sort of amount they may get in terms of parental inheritance in the future.

Some Britons impacted by the cost of living say that they are relying on a property inheritance from their parents for their financial future, and to be able to buy a home, according to new research[1]. The figures show that more than four in ten (43%) are relying on inheritance from home-owning parents during increasingly challenging economic times.

FUTURE FINANCIAL SECURITY

In fact, half (50%) of British adults whose parents own a property admit they have checked the value of their parents' property. But despite basing their future financial security on their inheritance, only 30% say they have actually spoken with their parents about how much they are likely to inherit.

Among those whose parents own a property, the average amount they expect to receive is £195,687, with the largest portion (£182,621) of this money coming from property inheritance alone. According to the research, many are making lofty plans with inheritance they've not yet received.

RECEIVING AN INHERITANCE

Almost six in ten (58%) expect to be able to move house, upgrade their home or pay off some or all of their mortgage as a result of receiving their inheritance. Of those, 36% are renting until they inherit, at which point they will buy to get on the property ladder, whilst 29% have gone as far as to purchase a home on the basis they will be receiving an inheritance in the future to help pay their mortgage.

CHECKING THE VALUE

Although some claimed the primary reason for checking the value of their parents' home was for their parents' benefit, with 36% saying it was to provide financial advice, a third (33%) admit the reason they checked the value was to get an estimate of their inheritance, and 27% check out of pure curiosity.

Beyond checking the value of the home, many even admit to making plans for the home they expect to inherit whilst their parents still live there. Amongst those expecting to inherit a home, nearly half (44%) have designs on how they would change it and, incredibly, one in seven (14%) have already started to make changes.

EMBARRASSING OR AWKWARD

Despite the fact most whose parents own a home are expecting to inherit it (68%), fewer than a third (30%) have asked them how much they are likely to receive. The primary reason given for not asking is they believe it is not any of their business (30%) whilst others opt not to simply because it is too awkward (13%).

Of the 12% who checked the value of their parents' home in secret, 30% admitted this was because it would be embarrassing or awkward to admit they had checked, and 25% because they didn't want to look money-grabbing or for their parents to get the wrong idea.

HELP FINANCIAL PLANNING

Discussing the topic of inheritance is often seen as taboo, with a quarter (25%) of respondents agreeing that it is not acceptable to talk to anyone about inheritance. However, 43% believe it is acceptable to talk to your parents about inheritance, but only 19% believe it is acceptable to talk to your children about inheritance, suggesting that, whilst children may be keen to discuss inheritance with their parents to help financial planning, parents would prefer not to discuss it.

Perhaps explaining why so many are wary of discussing the topic, 30% say they have fallen out with family members in the past over inheritance discussions, and 51% think inheritance could be the cause of family arguments in the future. Currently, 41% with home-owning parents say they have never discussed inheritance with family ◀

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DEATH AND TAXES, TWO OF THE WORLD'S CERTAINTIES. HAVE YOU PLANNED FOR THESE EVENTS?

The earlier you begin your estate planning, the greater the opportunity to ensure that as much of your money as possible goes to your beneficiaries. So why wait? Start planning your estate today and secure a better future for your loved ones. If you think this could affect you, or if you are at all unsure, talk to us for more information. We look forward to hearing from you.

Source data:

[1] https://www.zoopla.co.uk/press/releases/half-of-brits-admit-they-have-checked-what-their-parents-home-is-worth-with-over-four-in-ten-admitting-they-are-relying-on-an-in/

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INHERITANCE TAX AND ESTATE PLANNING ARE NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

RETIREMENT MATTERS

WILL YOU HAVE ENOUGH FUNDS TO COVER YOUR DESIRED LIFESTYLE AFTER YOU STOP WORKING?

Pensions may not be the most exciting thing to think about, but they are an essential part of planning for your long-term future. In fact, your pension has the potential to be one of your most valuable assets, even more than your property. It's something that could make a significant difference to your lifestyle in later life.

When it comes to retirement planning, it's best to start thinking ahead at least two years before you plan to stop working. To prepare for this next chapter in your life, our handy checklist can guide you through the important choices you'll need to make to ensure you're fully prepared for a comfortable retirement.

UNIQUE CHALLENGES

Although retirement planning may seem familiar and straightforward, the truth is that today's savers face unique challenges that previous generations did not encounter. While the basic concept of working, saving and retiring remains constant, there are new factors at play that can complicate one's retirement savings efforts.

Planning for your retirement means carefully considering whether you will have enough funds to cover your desired lifestyle after you stop working. While you might be eligible for the State Pension, this might not be enough to sustain your retirement goals.

ADDITIONAL SAVINGS

Additionally, you may want to retire earlier than the State Pension age, which requires additional savings planning to ensure you can afford the retirement lifestyle you envisioned. Careful planning and forward-thinking can ensure that you'll have the financial security to enjoy your retirement without worrying about money matters.

IMPORTANT THINGS TO KEEP IN MIND AS YOUR RETIREMENT APPROACHES:

Locate your pensions: It's crucial to determine how much income you'll receive from all your pensions to properly plan your retirement. If you've misplaced any pensions over the years, you can use the UK government's pension tracking service to locate them.

Check your pension's value: Keep track of your pension's value regularly as retirement nears, ensuring that you're aware of how much money you'll have during your retirement phase.

When you can take your pension: With a defined contribution pension, you can start taking money out from the age of 55, moving to 57 in 2028. However, it's important to keep in mind that the earlier you start taking money out, the longer your pension will need to last. For those with a defined benefit pension, you can usually begin taking it from the age of 60 or 65. However, if you have a defined benefit pension, you might be able to start receiving an income from it from the age of 55. You may be able to take money out before this if you're retiring early because of ill health.

Get a State Pension forecast: While it may not be your primary retirement income, it's worth checking to ensure that you qualify for the full amount. You can quickly do this online through the government's website.

Determine the worth of your other investments: If you have additional investments or savings, such as Individual Savings Accounts (ISAs), it's important to check their worth as you approach your retirement age because they could supplement your pension.

Understand how to access your pension: There are various ways to access your pension, including buying an annuity for guaranteed income, taking lump sums, or combining both. Your decision depends on your circumstances and what outcomes you expect.

Review your pension's investment strategy: Take the time to analyse your investment approach as you approach your targeted retirement age and see if it still adheres to your risk tolerance. You could discuss potential strategies to reduce your exposure to higher risk investments over time with your financial advisor if you're planning to receive a lump sum or purchase an annuity.

Seek professional financial advice: Accessing your pension is a critical decision that could impact your income and retirement significantly. That's why it's essential to seek professional financial advice before making any decisions. ◀

HAVE YOU IDENTIFIED YOUR RETIREMENT GOALS AND DO YOU UNDERSTAND YOUR INCOME NEEDS?

Planning for retirement is not just about saving money. It's also about envisioning your future and understanding your lifestyle priorities. By identifying your retirement goals and understanding your income needs, we can help you create a retirement plan that provides for your desired lifestyle and ensures your long-term financial stability. Don't leave it to chance. Please contact us for more information.

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PRINCIPLES OF **GROWING YOUR MONEY**

INVESTING COULD HELP YOU BEAT INFLATION AND BUILD A NEST EGG FOR THE FUTURE

Investing can be an intimidating and complex topic, but it doesn't have to be with professional financial advice. Understanding the basic truths of investing will help you make better decisions, regardless of how much money you may or may not have.

By understanding these principles, you'll be one step closer to achieving your long-term goals.

START INVESTING EARLY

Investing early is one essential way to build wealth. Instead of waiting until you have a large amount of savings or cash flow to invest, the earlier you start investing, the better. This is because of the power of compounding.

Compounding is the magical snowball effect that occurs when the pounds you earn through investing generate even more returns. Essentially, not only does the original amount you invest grow, but also any interest, dividends and capital gains that you accumulate.

And the best part? The longer you are invested, the more time there is for your investment returns to compound. So, don't wait until you have a large sum of money – start investing early and take advantage of the powerful force of compounding. It can help you reach your financial goals more quickly and achieve the financial freedom you've been dreaming of.

INVESTING IS OFTEN JUST AS IMPORTANT AS STARTING EARLY

Investing regularly is a key strategy that can help you build more wealth over time and achieve this goal. By making investing a priority throughout the year – not just around certain deadlines – you can give yourself the best chance to succeed.

A disciplined approach to investing can help you weather all types of market conditions. Whether the market is rising, falling or staying flat, investing regularly can help you stay on track. With a fixed pound amount invested on a regular basis, you can buy more investment units when prices are low and fewer units when prices are high. This approach can potentially reduce the average cost of your investment over the long term.

Investing small amounts of money on a regular basis can also help you smooth out returns over time and reduce the overall volatility of your portfolio. By avoiding big market swings and focusing on the long term, you can build a sustainable investing plan that supports your financial goals. So, are you ready to make investing a priority? Start investing regularly today and enjoy the benefits of a more disciplined and fulfilling approach to growing your wealth.

DIVERSIFICATION IS A KEY ELEMENT OF YOUR INVESTMENT STRATEGY

When it comes to investing, diversification is key to managing risk and generating consistent returns. By spreading your investments across

different asset classes, sectors and markets, you reduce the impact of any one investment on your overall portfolio.

Historically, diversification has proven to be one of the most effective strategies for reducing volatility and achieving long-term investment success. By constructing a well-diversified portfolio that includes stocks, bonds, property and other assets, you can help ensure that your returns are more stable and less subject to market ups and downs.

Even in times of market turmoil, a diversified portfolio can help you weather the storm and stay committed to your long-term investment plan. Rather than reacting emotionally to short-term market fluctuations, a diversified portfolio allows you to stay focused on your goals and the bigger picture.

So if you're looking for a solid investment strategy that can help you achieve your financial goals, diversification should be at the top of your list. With the help of professional financial advice, you can construct a well-diversified portfolio that's tailored to your unique needs and risk tolerance.

IT'S TIME IN THE MARKET THAT MATTERS, NOT TIMING THE MARKET

When it comes to investing, being patient and consistent is key. The idea of 'timing the market' – or trying to predict when prices will go up or down, so you can buy at a low price and sell at a high one – is enticing. But in reality, this strategy rarely works out successfully for investors and even if you manage to get out of the market at the right time, you are likely to miss out on significant gains when it rebounds.

Missing just a few of the market's strongest days can have a significant impact on your overall investment returns, so it's essential to stay invested and ride out the market's ups and downs. By consistently investing over long periods of time, you are able to benefit from compounding returns and give your investments more chance to grow.

It also makes sense psychologically; since stock markets tend to fluctuate wildly in short periods but trend upwards over longer ones, staying invested for the long run can be less stressful. The longer you stay in the market, the more able you will be to ride out economic downturns without having to make desperate decisions that may not pan out. So, as an investor, it's essential to remember – time in the market is more important than timing the market.

MARKETS GO THROUGH UP AND DOWN CYCLES, BUT THEY HAVE TRENDED HIGHER OVER THE LONG TERM

It's no secret that markets are subject to cycles of ups and downs. While it can be stressful to see your investments drop in value, it's essential to keep a long-term perspective. Even when markets experience significant dips, such as during times of economic uncertainty or global crises, history has shown that markets have always recovered and continued to trend higher over time.

Rather than panicking over short-term fluctuations, it's wise to focus on your long-term investment goals and have confidence that the markets will eventually rebound.

MARKETS ARE UNPREDICTABLE, SO FOCUS ON WHAT YOU CAN CONTROL

It's easy to get caught up in the daily fluctuations of the market and allow fear or greed to influence your investment decisions. However, keeping emotions in check is crucial if you want to achieve long-term investing success. One way to do this is by creating a well-diversified portfolio that aligns with your risk tolerance and financial goals. This can help to mitigate risk and reduce the impact of market volatility on your portfolio.

Staying invested is also important during market downturns. While it may be tempting to sell off your investments and avoid potential losses, timing the market is a difficult game. You may end up missing out on market gains if you try to time the market, and you'll need to be right twice – when to sell and when to buy back in. By staying invested, you give yourself the opportunity to benefit from the market's eventual recovery.

Keep your focus on your financial goals, rather than on short-term market movements. This can help you avoid making knee-jerk reactions to market volatility and stay on track with your investing plan. By having a clear understanding of your financial goals and your time horizon, you can make investment decisions that are aligned with your long-term objectives. Remember, investing is a journey, not a destination. Stay focused, stay disciplined, and the results will come over time.

VOLATILITY DECREASES THE LONGER YOU'RE INVESTED

Investing is a dynamic process, and it's essential to understand the relationship between risk and return. While all investments carry some degree of risk, if you're looking to earn a higher return, you must be willing to take on more risk or volatility. On the other hand, if you have a low tolerance for risk, you may have to forego some returns to ensure your investments are more secure.

It's important to note that the volatility in your portfolio tends to decrease over time, particularly if you've invested in a well-diversified portfolio. As you remain invested for longer periods, your portfolio becomes less susceptible to market fluctuations, and this reduces the risk of potential losses. Therefore, it's necessary to be patient and stay invested for the long term, even when things get rough.

Ultimately, understanding the relationship between risk and return is critical to successful investing. While there are no guarantees, the key to success is to embrace the right amount of risk while building a well-diversified portfolio.

THE MORE FREQUENTLY YOU CHECK YOUR PORTFOLIO, THE MORE VOLATILE IT WILL FEEL

It's natural to want to keep an eye on your investments, but checking it too often could lead you to unnecessary stress. As tempting as it may be to obsessively track the dips and spikes, it's important to remember that investing is a long-term game.

The more often you check, the more you're exposing yourself to the daily volatility of the market. Even if your investments have the potential to grow, they may experience temporary losses in the short term, causing you to panic and make rash decisions.

Instead, focus on your long-term investing goals and review your portfolio less frequently. This approach can help you stay on track and avoid reactions that could jeopardise your chances of achieving your financial objectives.

Remember, investing is a marathon, not a sprint. So set it, and forget it – at least until it's time for your next portfolio review. Be patient and have faith in your investments. Over time, they have the potential to grow and provide you with the returns you desire.

HEADLINES OFTEN FOCUS ON THE SENSATIONAL, SHORT-TERM AND NEGATIVE – NONE OF WHICH SHOULD MATTER TO INVESTORS

It's important not to get caught up in the sensationalism of the news and instead focus on your long-term investment goals, disregarding economic, financial or political events that can give you a reason not to invest. This means ignoring the short-term noise and maintaining a diversified investment strategy that can weather various market conditions.

When unforeseen events do occur, it's important to remember that investing is for the long term. Don't make any sudden changes to your portfolio or investment strategy based on a single event or headline – this can ultimately lead to harming your investments.

By staying focused on your long-term financial goals and maintaining a disciplined approach to investing, you can navigate markets in good times and bad, and ultimately achieve greater success in your overall financial strategy. ◀

LOOKING FOR GUIDANCE TO NAVIGATE THE WORLD OF INVESTMENTS?

Investing your money could be an effective way to reach your long-term goals and aspirations. By investing your money, you could potentially earn a higher return than if you were to simply save it in a low-interest savings account. This means that over time, your money could grow substantially, giving you a better chance of achieving your financial goals. For more information please contact us.

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THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

WANT TO HELP GIVE THE YOUNGER GENERATION A BOOST?

ONE IN TWELVE GRANDPARENTS USE PROPERTY WEALTH TO SUPPORT GRANDCHILDREN

There's no denying that grandparents have a wealth of knowledge and life experience to offer their grandchildren, but increasingly, they're also able to provide much-needed financial support. With housing prices remaining sky-high, many homeowners are turning to the value in their homes as a way to give their grandchildren a living inheritance.

This could take the form of a substantial monetary gift towards a first home or the regular financial support necessary to meet the ever-rising costs of living. For those who cannot afford to give money, extended family members are also helping out, whether that means providing unpaid childcare or letting adult children move in to help them save up for their own home.

FINANCIAL SUPPORT TO THEIR GRANDCHILDREN

A recent study found 79% of grandparents have provided financial support to their grandchildren and identified that this type of support is becoming more common, with 8% of grandparents using their property wealth to fund this help[1].

Interestingly, younger grandparents are more likely to use their property wealth to fund financial support for their grandchildren. This suggests that attitudes towards using homes to support family members are changing.

HELPING WITH DAY-TO-DAY COSTS

There are many reasons why grandparents choose to give financial gifts to their grandchildren. Some grandparents provide help with day-to-day costs, while others give one-off gifts for big-ticket expenses, such as holidays or wedding celebrations.

Notably, grandparents in London are the most likely to use property wealth to provide financial support to their grandchildren. This is likely due to the region's higher-than-average property values.

IMPORTANT PART OF FINANCIAL PLANNING

Overall, the study highlights the important role that grandparents play in supporting their families both emotionally and financially. Whether through regular financial help or one-off gifts, grandparents are making a big difference in their grandchildren's lives.

The survey revealed that younger grandparents (aged 50-64) are twice as likely to use property wealth to gift to their grandchildren than those aged 65-74. This suggests that the younger generation of grandparents are beginning to view their homes as an important part of their financial planning.

'BANK OF MUM AND DAD'

Grandparents are offering financial support to grandchildren for a range of reasons, including helping during times of crisis (13%), contributing to one-off expenses such as holidays (17%) or weddings (5%), and providing support for rent or getting onto the property ladder (5%).

Previous research found that over half (56%) of those under 35 received a financial gift from the Bank of Mum and Dad to help them get onto the housing ladder. Grandparents are increasingly accessing their own property wealth to provide this type of support.

MAKING A BIG DIFFERENCE

According to the ONS, London's average house prices are the most expensive of any region in the UK, at £543,099 on average. Financial support from grandparents can make a big difference in the lives of their grandchildren.

If you're considering giving money to your grandchildren, it's important to consider your own financial situation first. Make sure that you can afford to give without compromising your own financial stability. You'll also want to think about how best to structure your gifts: will you give a lump sum, contribute to a university savings plan or give a monthly allowance? ◀

CONSIDERING PROVIDING FINANCIAL SUPPORT TO GRANDCHILDREN?

Ultimately, there are many ways that grandparents can provide financial support to their grandchildren. Whether it's through a one-time gift or ongoing contributions, this kind of support can be a true head-start for youngsters as they grow into adulthood. If you would like to discuss your options, please contact us.

Source data:

[1] https://group.legalandgeneral.com/en/newsroom/press-releases/one-in-12-grandparents-use-property-wealth-to-support-grandchildren

/// REGIONALLY, LONDON GRANDPARENTS WERE FOUND TO BE THE MOST LIKELY TO USE THEIR PROPERTY WEALTH TO GIFT TO THEIR GRANDCHILDREN (15%), WHICH MAY BE DUE TO THE REGION'S HIGHER THAN AVERAGE PROPERTY VALUES. ACCORDING TO THE ONS, LONDON'S AVERAGE HOUSE PRICES ARE THE MOST EXPENSIVE OF ANY REGION IN THE UK AT £543,099 ON AVERAGE.

PASSING ON ASSETS **TAX-EFFICIENTLY**

HOW TO ENSURE THAT YOUR WEALTH IS PRESERVED FOR FUTURE GENERATIONS

Are you concerned about the impact of Inheritance Tax (IHT) on your estate? It's natural to want to leave behind a legacy for your loved ones, but without the right plan in place, a significant portion of your wealth could be subject to Inheritance Tax. With IHT affecting more and more families, it's crucial to be proactive and plan accordingly.

Fortunately, there are steps you can take to reduce the impact of IHT on your estate. For example, you may want to consider setting up trusts, gifting assets while you're still alive or investing in pensions which don't usually form part of your estate on death.

It's worth noting that IHT rules can be complicated, and the best course of action will depend on your specific circumstances. Getting professional financial advice can be beneficial to ensure that the plan you put in place is effective and complies with all relevant regulations.

MAKE A WILL

Setting up a Will is one of the most important things you can do to ensure your wishes are carried out and your estate is distributed according to your wishes. Not having a Will means that your estate will be subject to the intestacy laws, which may not reflect your wishes and could result in an unnecessary IHT liability.

By making a Will, you can specify who should inherit your assets and in what proportions. This not only ensures that your wishes are carried out, but it can also help to reduce the amount of IHT payable on your estate. For example, you can pass assets to a surviving spouse or registered civil partner free from IHT.

It's worth noting that even if you already have a Will in place, it's important to review it regularly to ensure that it reflects your current wishes and any changes to your circumstances. By taking the time to make a Will, you can ensure that your wealth ultimately benefits the people and causes that matter most to you.

TAKE ADVANTAGE OF THE RESIDENCE NIL-RATE (RNRB) BAND

One way to reduce your IHT liability is to take advantage of the RNRB. This is an allowance that applies to each individual, on top of the existing IHT threshold of £325,000. The RNRB allows you to pass on up to an additional £175,000 of your estate IHT-free, but there are conditions that must be met.

To qualify for the RNRB, you must leave your home to a direct descendant, such as a child or grandchild. This could be done by leaving the property to them in your Will or by using a trust structure. The property doesn't have to be the main home, as long as it has been your residence at some point.

The RNRB will gradually reduce, or taper away, for an estate worth more than £2 million, even if a home is left to direct descendants, and will reduce by £1 for every £2 that the estate is worth more than the £2 million taper threshold.

If you're considering taking advantage of the RNRB, it's essential to seek professional advice to ensure that you're meeting all the necessary requirements and that you're leaving your estate in the most tax-efficient way.

MAKE FULL USE OF YOUR PENSION FUNDS

Taking a strategic approach to how you use your money can help to reduce a potential IHT liability. One option to consider is making full use of your pension funds, which don't usually count towards your estate and can be passed on IHT-free to your beneficiaries.

If you die before the age of 75 and have money in your pension fund, your beneficiaries can usually receive the remaining funds as a tax-free lump sum, up to £1,073,100 unless protection applies. If you die after the age of 75, the funds can still be paid to your beneficiaries, but they will be treated as earned income and subject to Income Tax at their marginal rate.

In light of this it may be worth considering the withdrawal of funds from accounts included in the estate for IHT assessment purposes first, and using pension funds as an additional source of income later in life. This way, you can reduce the IHT liability on your estate and ensure that your beneficiaries receive the most significant possible inheritance.

You need to ensure that you're making the most of all the available options and that you're complying with all relevant regulations. With careful planning, you can enjoy financial security in your retirement while leaving behind a stronger legacy for your loved ones.

USE YOUR FULL ANNUAL GIFT ALLOWANCE

Using your annual gift allowance is an effective way to reduce your IHT liability while also benefiting your loved ones. Each tax year, you're allowed to give away up to £3,000 in assets or cash as a gift which are exempt from IHT.

This annual allowance can be used for any purpose, such as helping to fund a family member's education, contributing to a loved one's pension or providing assistance with buying a home. It's entirely up to you whom the money goes to, as long as the gift doesn't exceed £3,000 per tax year.

If you haven't used your full annual gift allowance in the previous tax year, you're allowed to carry it forward and use it in addition to the current year's allowance. This means that you could potentially give away up to £6,000 tax-free to your loved ones.

EXCELLENT WAY TO MARK SPECIAL OCCASIONS

In addition to the annual gift allowance, there are other gift allowances that you can take advantage

of to reduce a potential IHT liability. One option is to give smaller gifts of up to £250 to different people each year. This is an excellent way to mark special occasions like birthdays or holidays and can help to reduce the value of your estate.

Another option is to give wedding gifts of up to £5,000 to your children, £2,500 to a grandchild or great-grandchild or £1,000 to any other person. This can be a great way to help them start their new lives as a married couple while also reducing the amount of IHT payable on your estate.

SEVEN-YEAR RULE CAN BE A USEFUL STRATEGY

The seven-year rule can be a useful strategy for reducing your Inheritance Tax liability if you have larger sums of wealth that you want to pass on to your loved ones. Under this rule, gifts that you make will be free of Inheritance Tax provided that you live for at least seven years from the date you make them.

This strategy can be useful for making more substantial gifts, such as large cash sums to your loved ones. However, there are some exceptions to the seven-year rule, such as gifts given as part of your normal expenditure or wedding gifts, which are free of IHT immediately.

It's essential to understand the rules around making gifts and to ensure that you're complying with all relevant regulations. With careful planning, you can use the seven-year rule to reduce your Inheritance Tax liability.

SUPPORTING A CHARITY CLOSE TO YOUR HEART

Leaving money to a worthy cause is not only a good way to support a charity close to your heart, but it can also help to reduce an IHT liability. If you're willing to donate at least 10% of your estate to a registered charity, the government will reduce your IHT rate from 40% to 36%.

This is known as the reduced rate of IHT, and it's available to anyone who leaves a charitable donation as part of their estate. The part of your estate that you donate to a registered charity is also exempt from IHT.

Leaving a charitable legacy can also help to reduce the burden on your loved ones and ensure that your wealth benefits society for years to come. It's essential to ensure that you're donating to a registered charity and that you're complying with all relevant rules and regulations.

PROVIDING THE DESIRED PROTECTION FOR YOUR WEALTH

Setting up a trust can be an effective way to start IHT planning while still retaining control. As a trustee, you can determine who will benefit from the trust and when they will receive the money. Trusts can also be used to hold funds in suitable investments until they are distributed at a later date.

However, it's essential to understand the complex rules involved in setting up and managing trusts and ensure that all relevant regulations are complied with. Professional financial advice is essential for creating a trust that meets your needs and provides the desired protection for your wealth.

Setting up a trust can help you start planning for IHT while ensuring that your funds are managed responsibly, passed on effectively and used to protect your wealth, leaving behind a legacy for generations to come.

LIFE INSURANCE THAT IS WRITTEN IN AN APPROPRIATE TRUST

Taking out life insurance that is written in an appropriate trust can be a way to cover the cost of an IHT bill that may be due on your estate.

In most cases, it's better to begin Inheritance Tax planning as early as possible in order to ensure that your estate is adequately protected. Investing in other options like trusts or leaving money to a registered charity may also provide benefits and reduce liability ◀

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NEED TO FIND THE MOST APPROPRIATE WAYS TO REDUCE A POTENTIAL IHT LIABILITY?

Professional financial advice can help you navigate these complex rules and find the most appropriate ways to reduce a potential IHT liability. By taking steps now to mitigate the impact of IHT, you're not only securing a stronger legacy for your loved ones, but also protecting your wealth and financial future. To discuss how we can help, please contact us.

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INHERITANCE TAX, WILL WRITING AND TRUSTS ARE NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

COMBINING DRAWDOWN **WITH AN ANNUITY**

ENJOYING A COMFORTABLE AND SUSTAINABLE RETIREMENT INCOME THAT GIVES YOU THE BEST OF BOTH WORLDS

If you're considering combining drawdown with an annuity, it's important to obtain professional financial advice to ensure you make the most of both options. Choosing the most suitable investment and calculating the amount of money you can realistically afford to withdraw from your pension each year is a complex matter, and it pays to be well informed.

A recent study has shown that millions of people in the UK are concerned about stock market volatility and the possibility of running out of money during their retirement[1]. The study found that 58% of working adults do not know how to ensure their pension fund lasts throughout retirement, whilst 66% of UK adults dislike the idea of financial uncertainty.

PENSION FLUCTUATES

Of those with a defined contribution (DC) pension, 54% revealed that they get anxious when the value of their pension fluctuates. Meanwhile, 37% of workers expressed a preference for both a set income and a pot of money to draw from during their retirement.

According to the research, only 15% of retired people said they would take a medium or higher risk on their investment portfolios. Also, workers aged 55-64 were found to be particularly interested in the option of receiving both a set income and having a pot of money to draw from.

RETIREMENT PORTFOLIO

An effective solution to address the concerns of retirees regarding stock market volatility and their fear of running out of money in retirement is to opt for a blended retirement portfolio that combines a fixed term annuity with a smoothed investment fund.

With the right blend of annuity and drawdown products, you may be able to enjoy a comfortable and sustainable retirement income that gives you the best of both worlds. A fixed term annuity can provide a stable income that covers your basic needs and is guaranteed to last for a selected period of three to twenty-five years.

INVESTMENT GROWTH

The rest of the retirement fund can be invested in a smoothed investment fund, which offers the potential for lower-volatility growth over time. This strategy could be appropriate for retirees who are looking to secure their financial future and ensure they live comfortably in their golden years.

A blended annuity and drawdown portfolio is an effective way of achieving a balance between controlling a retirement portfolio to benefit from future investment growth and mitigating the potential impacts of market volatility.

CONCEPT OF BLENDING

While this concept of blending annuity and drawdown solutions is not novel, recent changes in interest rates and stock market performance have reinforced the importance of considering annuities to support a reliable retirement income.

However, constructing such a portfolio requires the expertise of a highly skilled professional financial adviser. With the right advice, retirees can rest assured that their blended portfolio will be tailored to meet their individual investment goals and mitigate their concerns about market volatility. ◀

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DO YOU WANT TO ENSURE A COMFORTABLE RETIREMENT THAT MEETS YOUR INDIVIDUAL NEEDS?

We'll work closely with you to create a fully customised retirement plan that is tailored to your unique situation and goals. Don't settle for uncertainty when it comes to your future – contact us today to start planning for the retirement of your dreams.

/// AN EFFECTIVE SOLUTION TO ADDRESS THE CONCERNS OF RETIREES REGARDING STOCK MARKET VOLATILITY AND THEIR FEAR OF RUNNING OUT OF MONEY IN RETIREMENT IS TO OPT FOR A BLENDED RETIREMENT PORTFOLIO THAT COMBINES A FIXED TERM ANNUITY WITH A SMOOTHED INVESTMENT FUND.

Source data:

[1] LV= surveyed 4,000 nationally representative UK adults via an online omnibus conducted by Opinium in Sept 2022 and December 2022. UK population stats from ONS. Total UK adult population is 53.2m UK adults (aged 18+).

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A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS PLAN HAS A PROTECTED PENSION AGE).

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THINK OF LIFE INSURANCE **LIKE A SAFETY NET**

MAKE SURE YOUR DEPENDENTS HAVE THE MONEY THEY NEED IF YOU WERE NO LONGER AROUND

When it comes to ensuring that your family is taken care of in the event of your premature death, life insurance is invaluable. It's important to recognise how life insurance can help protect your financial interests and those of your loved ones.

Life insurance provides a cash payment, known as a death benefit, which may be used to cover costs such as paying off a mortgage or other debts and funeral expenses. It can also provide a financial cushion to help your family maintain their lifestyle after you're gone. Ultimately, it provides peace of mind knowing that loved ones will be financially supported.

DIFFERENT FACTORS

The cost of life insurance can vary due to different factors and will typically include the amount of coverage, policy type, age and health. The higher the coverage amount, the higher the monthly premiums. The policy type can also impact the cost, as term life insurance only covers a specific time frame while whole-of-life insurance does not have an expiry date.

Age can be a key factor, with older individuals often having higher premiums. Health also plays a significant role in determining premiums, with healthier individuals generally having lower premiums as they pose less of a risk to the insurer.

HEALTH CONDITIONS

Insurers may review medical records, ask for basic health information, or require a medical exam to assess an individual's risk and consider an individual's family health history when calculating the cost of life insurance.

If an individual's family has a history of health conditions such as heart attacks, strokes or diabetes, they may be deemed as more vulnerable to these conditions and thus end up paying higher premiums.

INDIVIDUAL'S LIFESTYLE

Habits and lifestyle can also impact premiums, with insurers wanting to know about habits such as alcohol consumption or smoking. Occupational hazards also come into play, with some occupations deemed as more dangerous than others, such as those in construction, the armed forces or emergency services.

Finally, insurers may ask about hobbies outside of work, especially those that are deemed as dangerous or pose a risk to the individual's health, such as rock climbing or extreme sports. The insurer assesses an individual's lifestyle and hobbies to determine the risk of future claims under the policy .◀

NOT SURE HOW MUCH COVER YOU NEED?

Sustaining the future of your loved ones after you are gone is essential. What if the unthinkable happened to you? Life insurance is there to ensure the life you've built together goes on. With the rising costs of living and less disposable income for many, life insurance could be more important than ever. For more information, please contact us .

GENDER PENSION GAP

GAP IN PENSION BENEFITS BETWEEN MEN AND WOMEN WIDENS

For many women, the decision to work part-time often coincides with important career and childcare milestones. While pension contributions may not be the deciding factor for this decision, it's important to understand the long-term impact on pensions. This knowledge is crucial for good financial planning.

While raising pension contributions might be an option, it's important to balance this against disposable income. Another option to consider is sharing the caring responsibilities with a partner, which can help spread the long-term impact on pension savings. It's important to have a clear understanding of how part-time work may impact your pension and to make informed decisions accordingly.

SIGNIFICANT GAPS

Recent data has once again highlighted the gender pension gap, which begins to widen significantly from the age of thirty-five and has revealed a significant gap between how much women pay into their pension compared to men.

Based on the analysis of workplace pension data for just over five million pension plans, the gap between women's and men's pension contributions for 35-39-year-olds is 21%, up from 18% last year[1].

PENSION IMBALANCE

This gap then increases to 24% for 40-44-year-olds, 27% for 45-49-year-olds, and a staggering 32% for 50-54-year-olds. The amount paid in pension contributions has a significant impact on retirement income. With women aged 60-65 years old having pension pots that are on average just over half (57%) the size of men's pots at the same age, the gender pension imbalance persists into retirement.

If you are a part-time worker who has been automatically enrolled into a workplace pension scheme, you may want to consider increasing your monthly contributions if it is affordable. It's important to understand that starting early allows a small contribution to build up over time.

ASSET DIVISION

If you earn less than £10,000 per year, speak to your employer about your options for joining your company pension scheme. And if you're thinking of reducing your working hours to help balance family life, consider whether it's better for you or your partner to work part-time. As part of those considerations, look at which of you gets higher employer pension contributions.

When it comes to long-term relationships, keep pensions at the forefront of your mind, and think about how divorce or dissolution of a registered civil partnership might impact you. Sharing pensions as part of a divorce or registered civil partnership dissolution doesn't happen by default, and it's important to be mindful of how pensions fit into overall asset division.

RETIREMENT PLANS

Another important factor in managing your retirement plans is to check your National Insurance record to see if you're on track to get the full State Pension amount when you retire. You need a total of 35 years of National Insurance contributions, or, in some cases, you can apply for credits. If it looks like you might be short, you might have the option to pay to fill in the gaps.

If you're not working while looking after a child, you can get State Pension credits automatically until your youngest child is 12 years old if you are claiming Child Benefit. So, apply for Child Benefit even if your overall household income means you need to pay it back through a high-income Child Benefit charge.

FULL PENSION

Lastly, talk to your employer about the policies they offer, for example, equal parental leave irrespective of gender, alongside salary exchange. It means employees who may only receive statutory maternity pay for part of their parental leave maintain full pension contributions.

It's unfortunate to see that women are still facing a significant disparity in their pension savings when compared to men. It's high time for meaningful change to address the gender pension gap, such as committing to equal pay for equal work, providing better support for part-time workers and implementing measures to help those taking time off for family care to avoid significant pension losses. ◀

ARE YOU RETIRED OR PLANNING TO RETIRE SOON?

Don't navigate this crucial life stage alone. Our retirement advice service is here to help you every step of the way. We avoid confusing jargon and explain things in clear, simple language. You'll have a full understanding of your options and feel confident in your decisions. For more information, please contact us.

Source data:

[1] Aviva Workplace Pension Data based on a sample of just over 5 million workplace pension plans. Women compared to men. By age group. Percentage difference in mean total contributions paid in Jan 2023; and mean total pension pots in Jan 2023.

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BUILDING UP MORE **TAX-FREE MONEY IN YOUR PENSION**

CHANGES PRESENT SIGNIFICANT OPPORTUNITIES FOR VARIOUS INDIVIDUALS

When making contributions to your pension, it's important to keep in mind that there's a limit to how much you can contribute each year without incurring additional taxes. This limit is known as the pension Annual Allowance.

On 6 April 2023, new pension legislation came into effect, presenting significant opportunities for various individuals. Among other things, the pension Annual Allowance increased from £40,000 to £60,000.

BUILDING UP TAX-FREE MONEY

The Annual Allowance is the limit on how much money you can build up tax-free in your pension in any one tax year while still benefiting from tax relief. It's not the maximum pension contributions you can make. You could still make more. However, if you exceed this amount, you won't receive tax relief on the excess contributions, and you may be subject to an Annual Allowance charge.

One way to reduce or eliminate this charge is by taking advantage of carry forward. This option allows you to use any unused Annual Allowance from the previous three tax years to offset your contribution in the current year, subject to having sufficient Net Relevant Earnings in the current tax year.

ANNUAL ALLOWANCE CHARGE

Carry forward is not available to everyone, only to those who are not subject to the Money Purchase Annual Allowance (MPAA). Additionally, you'll need to make sure that you don't exceed your Net Relevant Earnings in the current tax year, even after using carry forward.

If you do find yourself facing a pension Annual Allowance charge, you may be able to ask your pension scheme to pay the charge from your pension using Scheme Pays. This would result in a reduction in your pension, so it's important to carefully consider whether this is the right option for you.

IN EXCESS OF LIFETIME ALLOWANCE

The removal of the punitive tax charge for breaching the Lifetime Allowance also provides new opportunities for those wishing to pay more into their pension or draw more out of their pension. From 6 April 2023, the Lifetime Allowance charge has been completely removed, with the total removal of the LTA set for April 2024.

However, you will still be taxed at your marginal rate of Income Tax on any benefits taken in excess of the Lifetime Allowance.

LEVEL OF PENSION CONTRIBUTION

Additionally, for those who have flexibly accessed a pension in the past, the Money Purchase Annual Allowance increased to £10,000 from 6 April 2023, providing scope for those returning to work after taking retirement to make a more meaningful level of pension contribution.

While the level of tax-free cash available when taking a pension hasn't been increased, these changes provide valuable new possibilities for pension planning;. However, navigating these changes can be complex. ◀

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TIME TO CREATE A PERSONALISED PLAN TO ACHIEVE YOUR FINANCIAL GOALS?

Are you concerned about your financial future and not sure where to start? We're here to assist! We will help you identify your priorities and create a personalised plan to achieve your financial goals, showing you how much you need to save in order to have the lifestyle you want. Don't let your retirement plans slip away. Contact us today and let us help you secure your financial future.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS PLAN HAS A PROTECTED PENSION AGE).

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP, WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

TIME TO GIVE ANNUITIES **ANOTHER CHANCE?**

NEARLY ONE MILLION PRE-RETIREES CONSIDERING ANNUITIES

Pre-retirees, aged over 55 and still in work, are considering annuities for the first time in preparation for their retirement, according to new research[1]. Nearly one million (990,000) people fall under this category[2]. Of these, 16% are thinking of the product due to improved rates against the backdrop of rising living costs. This is in addition to the 828,000 (14%) of working over-55s who had always planned to purchase an annuity in their retirement[3].

One of the main reasons that people are considering annuities is because of the stability of a guaranteed income, the research highlights. This makes it easier to plan their finances while offering assurances in volatile market conditions. Improved rates (18%) add to the appeal of the product. However, despite their rising popularity, there is still a lack of awareness around annuities.

For instance, of the 20% of pre-retirees who wouldn't consider an annuity, 16% believed the product offered a bad deal. An additional two out of five pre-retirees (44%) stated that they were interested in having a guaranteed income for the rest of their lives. However, only half of that number wanted or were evaluating an annuity, even though it was specifically designed to achieve this objective.

There is no hard and fast rule when it comes to deciding how to fund your retirement. It is important to be actively engaged in the process throughout your later life, as what may work well now may not be suitable for the future.

If you're thinking about securing a guaranteed income through an annuity, it's important to carefully consider your retirement goals, financial situation and options available to you. An annuity can provide a reliable source of income in retirement, but it may not be the best fit for everyone. Factors to consider include your age, health, life expectancy and other sources of retirement income. ◀

ARE YOU WELL-PREPARED FOR THE RETIREMENT YOU WANT TO ACHIEVE?

Saving up for retirement is an important step to ensure that you can live comfortably in your golden years. Planning and being well-prepared for retirement will ensure you achieve your financial goals and live the life you want. Make sure you receive the right professional financial advice. For more information, please contact us.

Source data:

[1] Research based on Legal & General's own data. The YOY data was calculated in the 12 months ending in October 2022.

[2] Research was carried out online by Opinium Research amongst 2,003 UK adults aged 55+ who are still in work between 8-17 November2022. Pre-retirees relates to those aged 55+ who are still in work. According to ONS statistics there are over 6,000,000 UK adults aged 55+ who still work. 16% of working adults aged 55+ who had not previously considered an annuity are now considering one because of interest rates and cost of living. This equates to 990,000 UK adults.

[3] According to ONS statistics there are over 6,000,000 UK adults aged 55+ who still work. 14% planned to buy an annuity which equates to 828,000 UK adults.

THIS ARTICLE DOES NOT CONSTITUTE TAX OR LEGAL ADVICE AND SHOULD NOT BE RELIED UPON AS SUCH. TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE.

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I HAVE A WILL, SO WHY DO I NEED A **LASTING POWER OF ATTORNEY?**

MAKING DECISIONS IN RELATION TO YOUR FINANCIAL AFFAIRS, HEALTH AND WELFARE

It is critical to consider the potential consequences of not having a Lasting Power of Attorney (LPA) in place. Many people assume that their loved ones or close relatives will automatically have the authority to make decisions on their behalf. However, this is not the case, and without a LPA, those close to you will not have the legal authority to handle your financial affairs, health decisions and welfare.

Setting up a LPA is vital to ensure that you have a trusted individual who can manage your affairs when you are no longer able to do so yourself. It is essential to think about these scenarios in advance and plan accordingly by setting up a LPA. This legal document will ensure that your wishes are respected and carried out, regardless of your capacity to make sound decisions.

COSTLY AND TIME-CONSUMING MEASURES

Despite the fact that 95% of UK adults are aware of the LPA, a recent study has revealed that only one in three (33%) actually know how to use it effectively, leaving a considerable proportion at risk of costly and time-consuming measures if they were to lose their spouse[1].

LPA is a legal document that enables you to delegate decision-making authority to one or more trusted individuals to manage your financial matters, property affairs, health and welfare. You can set up a LPA at any time, provided you meet the age requirement of 18 years and have the mental capacity to make sound decisions.

BENEFICIAL IN LONG-TERM SITUATIONS

There are several benefits to having a LPA, including assistance in temporary situations such as hospitalisation or travel abroad, where you may need help with daily tasks like paying bills. It is also beneficial in long-term situations where you want to plan for the unexpected or have been diagnosed with an illness like dementia that may affect your decision-making abilities in the future.

According to the research, although three-quarters (74%) of Britons deem LPA necessary, only 37% of them have actually put it in place. In contrast, around three-quarters (76%) of people in relationships have discussed Wills and trusts with their spouse.

SAME-SEX MARRIED COUPLES

The research also highlighted that less than half (41%) of married couples have enacted LPA, and a quarter (24%) have no plans for doing so, which suggests that many couples view this measure as unnecessary, and often mistakenly believe that LPA is automatically granted to married couples.

Notably, this issue disproportionately affects same-sex married couples, where awareness of the importance of LPA is higher than the population average (87% compared to 76%), but uptake is lower (30% compared to 41%). ◀

NEED ADVICE AND EXPERTISE ON EVERY ASPECT OF YOUR ESTATE?

We understand the importance of putting the right planning in place for the future. We'll help you organise your affairs and plan for the future. To find out more, speak to us today.

Source data:

[1] https://adviser.scottishwidows.co.uk/assets/literature/docs/2023-03-power-of-attorney.pdf

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