



JULY/AUGUST 2021

Pension boost

ARE YOU CLAIMING ALL OF THE GENEROUS
TAX RELIEF YOU'RE ENTITLED TO?



REAPPRAISAL OF URBAN LIVING

3 million people in the UK aged
over 50 considering relocating

'IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP'

The potential impact to your expected
retirement income over time

PROTECT YOURSELF FROM PENSION SCAMS

Understanding the warning
signs to keep your money safe

Footes Financial Planning UK Ltd

Innovation Centre, 1 Devon Way, Longbridge Technology Park, Birmingham, B31 2TS

Tel: 0121 222 5655 **Web:** www.footes-financialplanning.co.uk

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INSIDE THIS ISSUE

Welcome to our latest edition. Inside this issue, the unique combination of tax breaks and flexible access available to pensions makes them a compelling choice when saving for retirement. On page 08 we look at one of the key benefits of saving into a pension rather than another type of savings or investment vehicle – the generous tax relief you're entitled to receive. Making the most of pension saving involves maximising tax relief and allowances which could substantially boost your retirement savings.

The coronavirus (COVID-19) pandemic has led to a reappraisal of urban living, with increasing numbers fleeing city confines in search of green space. Three million people aged over 50 now plan to relocate in retirement, as a direct result of the pandemic. A year of lockdowns has motivated these over-50s to want to move closer to family and friends, pursue a better quality of life or even move abroad. Turn to page 10.

When you're planning your retirement income, there are multiple factors to consider. But one factor not to overlook is how much of your retirement income you could lose in taxes. On page 09, new data highlights that retired households lose nearly 14% of their income a year to direct taxes.

Being online more means criminals have a greater opportunity to approach unsuspecting victims with their scams. Online scams can have a devastating financial and emotional impact on victims. Pension scammers are bombarding the public with scam calls, texts and emails and it can be easy to fall victim to such a scam. Turn to page 30 to find out more. A full list of the articles featured in this issue appears opposite.

EXPLORING EVERY ASPECT OF YOUR FINANCIAL WORLD

Our aim is to help you to secure your financial future and explore every aspect of your financial world, taking everything into account to create a financial plan that works for you, your family and business. We hope you enjoy this latest issue, and if you require any further information please contact us.



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Helping you achieve your financial goals



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

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PROTECT YOURSELF FROM PENSION SCAMS

Understanding the warning signs to keep your money safe



Retirement planning journey

WHAT YOU NEED TO CONSIDER AT EVERY LIFE STAGE

When you're starting out working in your 20s, you may not be thinking about retirement in 40 years' time. The same goes for your 30s, 40s and even 50s. There is always something on the horizon you could be saving for besides your retirement.

No matter how old you are, it's always a good time to review your pension savings and update your retirement plan. Understanding your retirement goals during each decade is key to making sure you are able to enjoy and live the lifestyle you want, and which you've worked hard for, when you eventually decide to stop working.

STARTING TO SAVE IN YOUR 20S

Though you're decades away from retirement, your 20s are an important time for pension planning. That's because the investments you make in these early years will benefit from the most growth potential.

When you start work, if applicable to your situation, you'll be automatically enrolled into your employer's workplace pension scheme and they will start to make contributions on your behalf.

You should definitely not opt out of this – even if you feel you could do with the money now.

STAYING ON TRACK IN YOUR 30S

By your 30s, you may have additional financial responsibilities, such as children and a mortgage. These can make it difficult to dedicate as much money and attention to your pension as you'd like.

One way to stay on track is to review your pension contributions at least once a year and make sure you're increasing them as your income grows. Another consideration is to check your investment strategy. With decades remaining before you'll access your pension, you might choose to take a higher-risk approach now, and then gradually move into lower-risk investments as retirement grows closer.

ACCUMULATING IN YOUR 40S

If your salary follows a typical trajectory, it is likely to start peaking when you're in your 40s, making this decade a crucial time for pension accumulation. You should, by now, also have a good understanding of the income required to

support your desired lifestyle, which will help you plan your retirement income. Based on this, you'll know if you need to adjust your pension contributions to save enough.

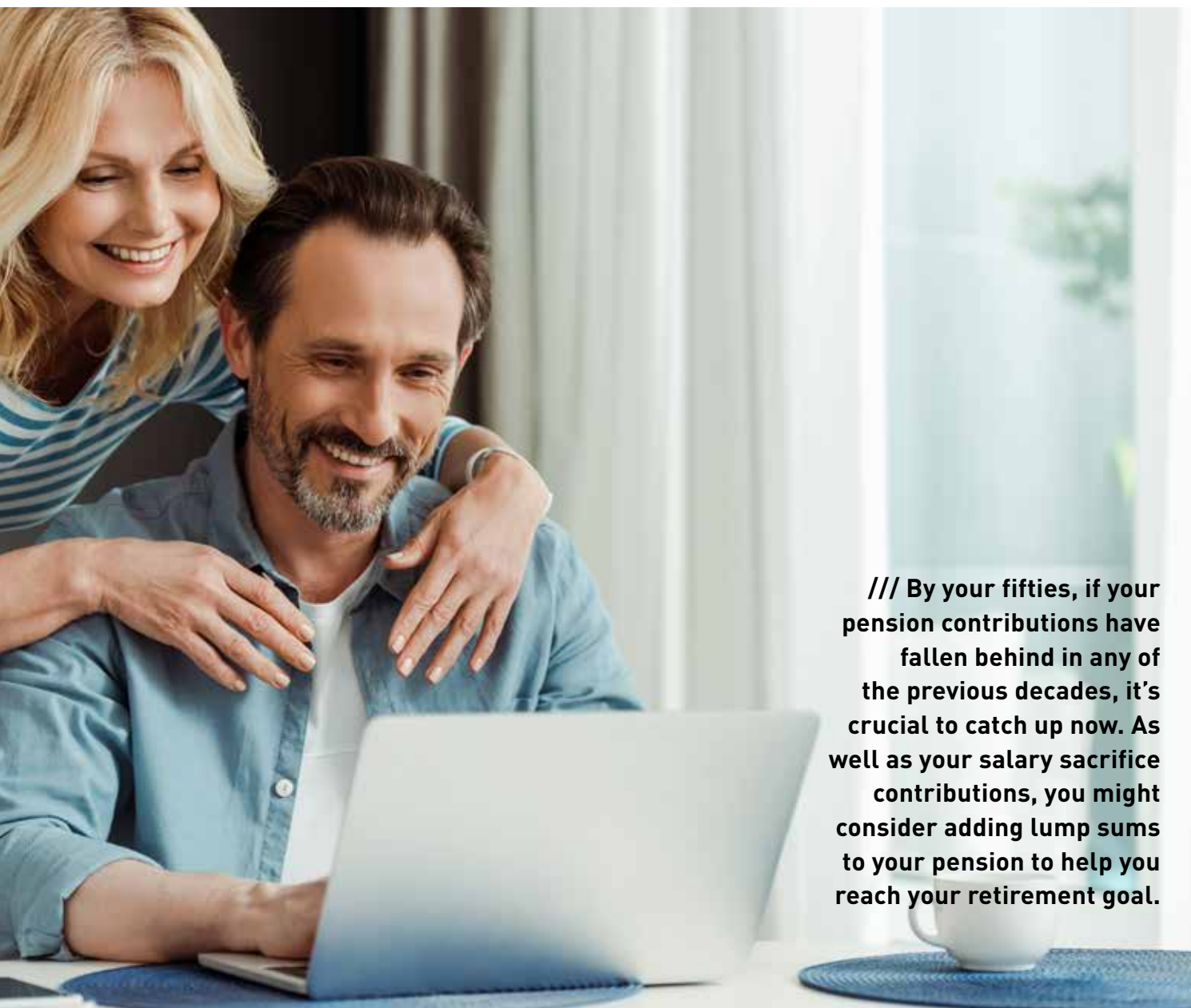
At this life stage, you might have changed employers several times, so it might be sensible to check that you have all of the details for any old pensions and, if not, look to track them down.

MAXIMISING YOUR CONTRIBUTIONS IN YOUR 50S

If your pension contributions have fallen behind in any of the previous decades, it's crucial to catch up now. As well as your salary sacrifice contributions, you might consider adding lump sums to your pension to help you reach your retirement goal.

If you plan to do this, make sure that you've checked what your annual allowance for this tax year is, and how much unused annual allowance you have from the last three years. This will determine how much extra you can contribute and receive tax relief on. For the tax year 2021/22 the annual allowance is £40,000. This includes both contributions paid by you and contributions paid by your employer.

Alternatively, if you've stayed on track with all your pension contributions and your savings are at a very healthy level, you might need to



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take steps to manage your Lifetime Allowance. Currently, the maximum you can accrue within your pensions in your lifetime is £1,073,100, so if you're anywhere near that number you should seek professional financial advice.

PREPARING TO RETIRE IN YOUR 60S

In the decade before retirement, some people may choose to take a lower-risk investment strategy with their pension savings than in previous years. While this may limit the potential growth of your investments, it can also reduce fluctuations in value, which can help you to plan your retirement income with more confidence.

You'll also need to weigh up your options for accessing your pension. You might want to take a lump sum or several lump sums, or you might want to take a regular income. There are advantages and disadvantages to each approach, and decisions you make now will affect your income throughout your retirement. ■

ADVICE FOR ANY AGE

With so much going on in your life – from family and work to pursuing your passions – retirement planning may not be your priority. But it's your pension and overall financial situation that will allow you to keep up your current lifestyle and enjoy your golden years. Speak to us today and make sure your plans are on track for the retirement you want.

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ACCESSING PENSION BENEFITS EARLY MAY IMPACT ON LEVELS OF RETIREMENT INCOME AND YOUR ENTITLEMENT TO CERTAIN MEANS-TESTED BENEFITS AND IS NOT SUITABLE FOR EVERYONE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

Protecting family wealth

START PLANNING YOUR LEGACY TO MITIGATE OR REDUCE INHERITANCE TAX

If you've worked hard throughout your lifetime to grow your wealth, you may hope it will help to safeguard the financial security of your loved ones after you've gone. But without careful planning in your lifetime, you could leave them with less than expected after the Inheritance Tax bill is paid.

Proper planning can help you pass on as much as possible to the people you choose by avoiding additional unnecessary tax charges. But there is a perception by some people that Inheritance Tax only affects the rich, which is untrue.

CURRENT AND FUTURE NEEDS OF YOUR LOVED ONES

When you're getting on with life, it's not easy to stop and think about what will happen to your estate (such as your property, possessions, investments and cash) when you're no longer around. That's why it's important to make sure that any assets you've built up over your lifetime aren't subject to Inheritance Tax unnecessarily after your death, and that your loved ones, and any organisations close to your heart, benefit from your estate as you intended.

By reviewing your wealth and obtaining professional financial advice, you will be able to consider the current and future needs of your loved ones and how you can benefit them whilst preserving your assets.

INHERITANCE TAX FACTS

Every individual has an Inheritance Tax 'nil-rate band' of £325,000 in the current 2021/22 tax year (the UK tax year starts on 6 April each year and ends on 5 April the following year). This means that you can pass on up to £325,000 worth of property, money and other assets with no Inheritance Tax to pay.

Above this threshold, Inheritance Tax is normally levied at 40%. So, as a simple example, if you were to pass on wealth of £425,000, the first £325,000 would be tax-free, and the remaining £100,000 would be taxed at 40%, creating a tax liability of £40,000 for your personal representatives to pay

out of your estate, therefore leaving less for the recipients of your estate.

However, there are many tax reliefs and rules that can minimise the amount of Inheritance Tax due. You can leave your entire estate to a surviving spouse or registered civil partner with no Inheritance Tax due. But there are many other, lesser-known rules and reliefs that can also apply.

The current Inheritance Tax nil-rate bands will remain at existing levels until April 2026.

HOW INHERITANCE TAX PLANNING WORKS

Inheritance Tax planning is a way of arranging your wealth with the various tax reliefs in mind so that your loved ones don't pay more tax than they legally need to.

It works best when the process is started many years in advance. Certain transfers of capital may only become free from Inheritance Tax if you survive for seven years after they are made, so Inheritance Tax planning cannot be rushed.

Of course, Inheritance Tax is not the only consideration when it comes to arranging your finances – you also need to ensure that your wealth works for you in your lifetime. So, this planning must work in harmony with other areas of financial planning. It's a precise and personal process.

THREE STEPS TO MITIGATE OR REDUCE INHERITANCE TAX

The rules and reliefs that are most beneficial to you depend on your personal and financial situation. The advice you receive will be different based on whether you're single or married, if you have children or grandchildren, if you own your own business, or on many other factors.

That said, here are three tips that many people could benefit from.

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1. THE RESIDENCE NIL-RATE BAND (RNRB)

As well as the Inheritance Tax nil-rate band mentioned earlier, there is an additional nil-rate band that applies when passing on a property that was your main residence in your lifetime. This is an additional Inheritance Tax-free allowance for 'qualifying' home owners with estates worth less than £2.35 million (where one residence nil-rate band is available) or £2.7 million (where two residence nil-rate bands are available), that can result in you being able to pass on up to £500,000 when you die before Inheritance Tax has to be paid using the nil-rate band and residence nil-rate band.

If you leave a property that has been your main residence at some point, to a direct descendant (which includes a child, adopted child, stepchild, foster child, grandchild or great-grandchild), you'll qualify for the residence nil-rate band, which is currently £175,000. So, by using both nil-rate bands, the total tax-free portion of your estate will be £500,000.

If you are a surviving spouse who inherited the total estate of your deceased partner, you also inherit their nil-rate bands. So, in this scenario, you would be able to pass on up to £1,000,000 free of Inheritance Tax (including £350,000 of property using the RNRB capped at the property value if less) and a further £650,000 of your combined estate). This assumes the estate on both first and second deaths wasn't over £2 million.

2. LIFETIME GIFTS

One way to minimise your Inheritance Tax bill is by gifting money or assets during your lifetime

rather than waiting to pass on your wealth until after your death. However, in some situations, a gift can create an Inheritance Tax liability.

To be sure that yours doesn't, follow these rules:

- Small gifts (up to £250) to different individuals are typically free from Inheritance Tax. This rule is intended to cover any birthday gifts, Christmas gifts, etc.
- Larger gifts are free from Inheritance Tax up to a total of £3,000 in each tax year. If you don't use your total allowance in one tax year, you can carry it forward to the next year as long as you also use up the current year allowance.
- Wedding (or registered civil partnership) gifts are free from Inheritance Tax up to a certain value, which depends on your relationship to the recipient. If you are their parent, the limit is £5,000. If you are a grandparent or great-grandparent, the limit is £2,500. In any other case, the limit is £1,000.
- Regular gifts out of income – unlimited amounts as long as made regularly out of surplus income such that standard of living isn't affected.

3. A DEED OF VARIATION

In some cases, you might have carefully arranged your wealth for Inheritance Tax purposes, but you then inherit money or other assets in someone's Will that would result in your estate exceeding your available nil-rate bands.

Rather than accepting this inheritance (which you may not need and would likely leave to a loved one later), you could execute a Deed of

Variation so that it is passed directly to that loved one immediately. It will not be counted as part of your estate. ■

WHAT WILL YOUR LEGACY LOOK LIKE?

To learn more about Inheritance Tax planning and find out which rules and reliefs could benefit you, we would be pleased to discuss your circumstances and make recommendations based on your needs. If you would like to discuss your situation, please contact us for more information.

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ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

THE RULES AROUND INHERITANCE TAX ARE COMPLICATED, SO YOU SHOULD ALWAYS OBTAIN PROFESSIONAL ADVICE.

THE VALUE OF INVESTMENTS AND THE INCOME THEY PRODUCE CAN FALL AS WELL AS RISE. YOU MAY GET BACK LESS THAN YOU INVESTED.

THE FINANCIAL CONDUCT AUTHORITY DOES NOT REGULATE TAXATION & TRUST ADVICE, DEEDS OF VARIATION & WILL WRITING.

Pension boost

ARE YOU CLAIMING ALL OF THE GENEROUS TAX RELIEF YOU'RE ENTITLED TO?

The unique combination of tax breaks and flexible access available to pensions make them a compelling choice when saving for retirement. One of the key benefits of saving into a pension rather than another type of savings or investment vehicle is the generous tax relief you're entitled to receive.



Making the most of pension saving involves maximising tax relief and allowances which could substantially boost your retirement savings.

WHAT IS THE PENSION ANNUAL ALLOWANCE?

All UK taxpayers are entitled to claim tax relief on contributions they make to their pension. Tax relief is on pension contributions of up to 100% of relevant UK earnings (£3,600 p.a. if more). But there is a cap on how much you can contribute while claiming tax relief, which is called your annual allowance.

The current pension annual allowance in the tax year 2021/22 is £40,000, but in some cases, yours could be lower. If your taxable income is less than £40,000, your personal tax relievable contributions are limited to 100% of earnings (£3,600 p.a. if more). If your total taxable income (adjusted income) exceeds £240,000, your annual allowance may be tapered.

WHAT IS THE TAPERED ANNUAL ALLOWANCE?

The tapering rules are complex but, put simply, for every £2 of adjusted income you receive above £240,000, your annual allowance reduces by £1. The minimum annual allowance is £4,000, for those with an income above £312,000.

WHAT HAPPENS IF YOU DON'T USE ALL OF YOUR PENSION ANNUAL ALLOWANCE?

If you don't use all of your pension annual allowance, you could be missing out on tax relief that you are able to claim.

Of course, you may not be able to afford to contribute the maximum in every tax year. So, it's helpful to know that you can carry forward unused annual allowance to use in the future.

WHAT IS PENSION CARRY FORWARD?

Pension carry forward allows you to use unused annual allowance from up to three previous years as long as you had a pension plan in those years.

So, for example, if you're a UK taxpayer with a salary of £100,000, and you have only used £20,000 of your pension annual allowance in each of the last three tax years, you have £20,000 of unused annual allowance from each year, totalling £60,000.

This year, the maximum you could potentially contribute towards your pension is £100,000 – £40,000 from this year's annual allowance, plus the £60,000 from your previously unused annual allowance.

WHEN IS CARRY FORWARD USEFUL?

Usually, when you're self-employed and your income changes drastically from year to year;

you've received a windfall in this tax year that you'd like to pay into your pension; you have your own limited company and have additional profits to utilise; or you've become a high earner with a tapered annual allowance.

HOW DO YOU CLAIM PENSION CARRY FORWARD?

When planning to make large pension contributions, spreading them across tax years can mean higher rate relief is available on the full contribution. You can utilise pension carry forward by making additional contributions to your pension and you don't need to notify HM Revenue & Customs to do this.

However, if you accidentally exceed the annual allowance (including any carry forward), you could be penalised. So, it's important to check your past pension statements to see how much unused pension annual allowance you have and keep records to prove that you're eligible to carry forward.

This is a complex calculation, so to be sure you're following the rules exactly, it's sensible to obtain professional financial advice. ■

PLAN FOR A SUCCESSFUL RETIREMENT

Saving into a pension is one of the most tax-efficient ways to save for your retirement. Not only do pensions enable you to grow your retirement savings largely free of tax, but they also provide tax relief on the contributions you make. To discuss your retirement plans or any concerns you may have, please contact us.

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'It's not what you earn, it's what you keep'

THE POTENTIAL IMPACT TO YOUR EXPECTED RETIREMENT INCOME OVER TIME

When you're planning your retirement income, there are multiple factors to consider: how much you can expect from the State Pension, the value of the pensions you have accumulated in your working life, your projected outgoings and your potential later life expenses.

One more factor not to overlook is how much of your retirement income you could lose in taxes. The amount you pay to HM Revenue & Customs (HMRC) may be more than you expect, leaving you with less to cover your regular expenditure.

New data highlights that retired households lose nearly 14% of their income a year to direct taxes. Income tax and council tax take 13.9% off the average retired household's pre-tax income of £31,674. Retirees are also impacted by around £4,078 a year in direct taxes^[1].

TAXES PAYABLE IN RETIREMENT

Once you retire, you'll no longer need to pay certain taxes, such as National Insurance. But other taxes are still applicable, including Income Tax. You'll pay Income Tax on any taxable income you receive above your personal allowance (currently £12,570, tax year 2021/22).

Taxable income includes your State Pension (currently up to £9,339 if State Pension age is after 5 April 2016), income withdrawn from your workplace or personal pensions, and income from other sources, such as part-time work or rental income from buy-to-let properties. There are also other taxes you might not have factored into your budget, such as Council Tax.

DIFFERENT SOURCES OF INCOME

If you have different sources of income, you may end up with several tax codes, which tell your employer or pension provider how much tax to deduct. Don't assume these are correct - HMRC does make mistakes. You should receive coding

notices with details of your tax codes before the start of the tax year. It's a good idea to check these are right and if you think there's a mistake, or if you're not sure, contact HMRC.

The first time you take a lump sum (apart from the tax-free lump sum) from a defined contribution pension scheme, it's likely you'll be charged too much tax. This is because most initial lump sum payments are taxed using an emergency tax code. This means you're taxed as if you made the same lump sum withdrawal every month of the tax year. You can claim back overpaid tax.

TAX ON YOUR SAVINGS

The way your savings are taxed doesn't change when you retire or reach State Pension age. Banks and building societies now pay savings interest without any tax taken off but, depending on your situation, you may still have to pay tax on some of your savings income.

An effective tax plan is a crucial part of planning for retirement and can help you make the most of your financial resources. It's always important to consider the amount of after-tax income you'll earn. Remember: 'It's not what you earn, it's what you keep.'

INCREASING YOUR RETIREMENT INCOME

Before you retire, there are various ways to boost your retirement income in the future. You may be able to increase the State Pension you're entitled to claim by filling any gaps in your National Insurance contributions record.

If you haven't taken advantage of them, you may have tax-efficient savings options, such as

Individual Savings Accounts (ISAs). Within an ISA you pay no UK tax on income or capital gains. Paying less tax could mean higher returns for you (and less work if you need to complete a tax return).

And you can also plan the most tax-efficient way to access your pension from age 55 (57 from 2028 unless your plan has a protected pension age). Taking money from your pension plan is a big decision, and when and how you do it can have significant impact on how long your savings will last. So, when the time comes, it's important you feel confident you understand your options and how your decisions might affect the tax you pay and how long your money will last. ■

LIFE BEYOND WORK

Defining your retirement goals and what you think you'll require in terms of income can help shape your plan and how much you will need. To discuss your requirements, please contact us - we look forward to hearing from you.

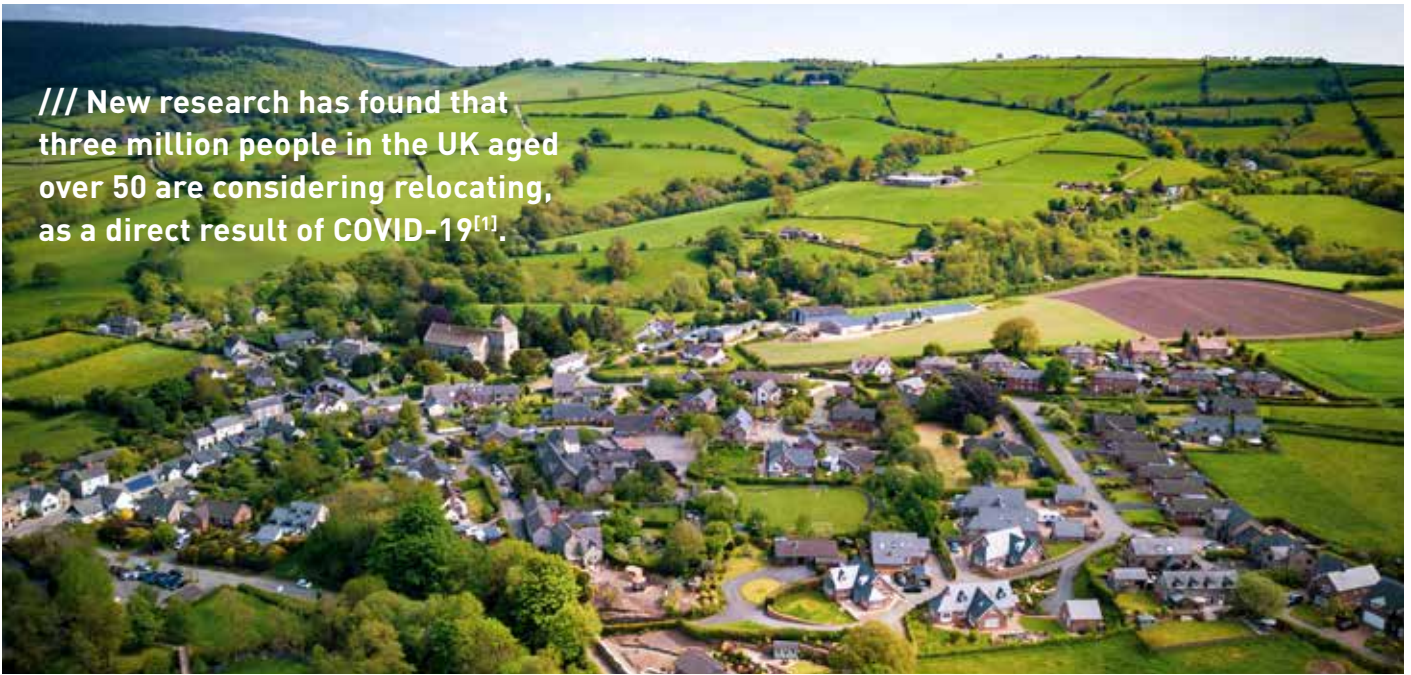
Source data:

[1] Key Equity Release 6 April 2021

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/// New research has found that three million people in the UK aged over 50 are considering relocating, as a direct result of COVID-19^[1].



Reappraisal of urban living

THREE MILLION PEOPLE IN THE UK AGED OVER 50 CONSIDERING RELOCATING

The coronavirus (COVID-19) pandemic has led to a reappraisal of urban living, with increasing numbers fleeing city confines in search of green space.

Three million people aged over 50 (12%) now plan to relocate in retirement, as a direct result of the pandemic. A year of lockdowns has motivated these over-50s to want to move closer to family and friends, pursue a better quality of life or even move abroad.

RETIREMENT MIGRATION HOTSPOTS

In 2020, the Office for National Statistics^[2] revealed that people of retirement age in England were already leaving major urban areas and instead moving to rural areas, locations by the coast or to Areas of Outstanding Natural Beauty (AONBs).

The data demonstrated that Dorset, Shropshire and Wiltshire were 'retirement migration hotspots', while England's largest cities saw net outflows of retirement age residents, with London, Birmingham and Bristol seeing the largest number of exits.

Nearly a year on, the research has found that the pandemic has influenced some over-50s to plan a move after a year of lockdowns. Over-50s want to relocate to somewhere that offers a better quality of life (7%), to move close to friends and family (4%) or to live abroad (3%).

FREEING UP PROPERTY WEALTH

When planning a move, many over-50s consider how the value of their current home plays a role in their long-term plans. 1.3 million pre-retirees over 50 (9%) see themselves as more likely to turn to their property wealth to fund their lifestyle than before the pandemic. In instances where people are relocating, they may downsize to free up property wealth.

When considering relocating to a new area, make sure your new home is as future proof as possible. It's important to think carefully about the type of property you choose and whether it will suit you for the long term. Is it accessible or could it be easily renovated to meet your needs in the future?

CHALLENGES OF THE PANDEMIC

Understand how a new area might impact on your living costs – consider any difference in living costs between areas and whether, overall, you are likely to spend more money, or save money, in your new location.

Relocating in retirement was already a well-observed trend, with older people reprioritising their needs as they enter the next stage of their life. As with many aspects of our lives, the challenges of the pandemic seem to have led many people to take stock of their current living situation.

BETTER QUALITY OF LIFE

There can be many benefits to relocation, whether it is a better quality of life, more space or the opportunity to be closer to loved ones.

One thing that is clear is that many people will also see their decision informed by how their property wealth factors into their long-term financial planning. ■

LOOKING TO MAKE A LIFE-CHANGING DECISION?

As with any big, life-changing decision, it's important to spend time reflecting on the reason (or reasons) you want to move right now and the impact on your finances and future plans. Let us provide our insights into such a move – to discuss your requirements, please contact us.

Source data:

[1] Opinium Research for Legal & General ran a series of online interviews among a nationally representative panel of 2,009 over-50s from 19- 23 February 2021. 242 over-50s plan to relocate out of 2,009 UK over-50s – 242 / 2,009 = 12.04% or 3 million.

[2] <https://www.ons.gov.uk/birthsdeathsandmarriages/ageing/articles/livinglongertrendsinsubnationalageingacrosstheuk/2020-07-20#migration-of-older-people-is-driven-by-movement-away-from-major-cities-to-rural-and-coastal-areas>

Mind the divorce gap

WOMEN SEE INCOMES FALL BY 33% FOLLOWING DIVORCE, COMPARED TO JUST 18% FOR MEN

Divorce is an emotionally charged event – and can be an expensive one.

The financial impact of divorce can also last for decades and carry on into older age. Women are also often impacted harder financially by divorce, new research highlights.

Many women are likely to see their household incomes fall by a third (33%) in the year following their divorce, almost twice as much as men (18%) and are significantly more likely to waive rights to a partner's pension as part of a divorce (28% women versus 19% men)^[1].

FINANCIAL STRUGGLE POST-DIVORCE

Women are more likely to face a financial struggle post-divorce (31% women versus 21% men) and worry about the impact on their retirement (16% women versus 10% men).

Office for National Statistics (ONS) data shows, on average, women already have a significantly smaller pension pot than men. There are many reasons driving this disparity, one being that women are typically paid less, while men who divorce are far more likely to have been the primary breadwinner in the relationship (74% men versus 18% women).

GREATER DEGREE OF FINANCIAL BURDEN

This is why women will likely feel a greater degree of financial burden if transitioning to a single-income household and are likely to face financial struggles following a divorce from their partner (31% women versus 21% men).

This is particularly true for older women who divorce. One in four divorces occur after the age of 50 and women are significantly

more likely to worry about the impact of their divorce on their retirement (16% women versus 10% men).

RIGHTS TO A KEY FINANCIAL ASSET

While there is only a slight difference in the number of men and women who feel that the division of their finances at the point of divorce was fair and equitable (54% men and 49% women), the research found that many women may be signing over their rights to a key financial asset.

Women are significantly more likely to waive their rights to a partner's pension as part of their divorce (28% women versus 19% men). This could have a significant long-term impact, particularly as women tend to have less personal pension wealth, according to the most recent findings from the ONS ^[2]. ■

PLAN TO PROTECT YOUR FINANCIAL FUTURE

In most families, the two largest assets are the family home and a pension fund. If you've made the decision to file for divorce, it's time to gather as much information as you can and figure out the plan to protect your financial future. Please get in touch to find out how we can help you – we look forward to hearing from you.

Source data:

[1] Opinion Research for Legal & General ran a series of online interviews among a nationally representative panel of 2,008 UK adults aged 50+ who are divorced from 19-23 September 2020.

[2] <https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/pensionwealthgreatbritain/april2016tomarch2018>

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

THE TAX IMPLICATIONS OF PENSION WITHDRAWALS WILL BE BASED ON YOUR INDIVIDUAL CIRCUMSTANCES, TAX LEGISLATION AND REGULATION WHICH ARE SUBJECT TO CHANGE IN THE FUTURE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

/// Women are significantly more likely to waive their rights to a partner's pension as part of their divorce (28% women versus 19% men).



Plan for tomorrow, live for today

HELPING YOU ACHIEVE YOUR FINANCIAL GOALS

Whatever stage of life you've reached and whatever the status of your current financial situation, you could see a vast improvement in the future by setting financial goals. Most people are intrinsically motivated by goals and will work hard to achieve them.

The key steps toward financial security are to translate them into your own terms. What, exactly, are your personal financial goals? If you have trouble sorting them out, try classifying them as either wants or needs.

Go a step further and add short-term, medium-term and long-term to the descriptions. Now you have some useful labels you can apply to your priorities. If you're not sure where to start or what your goals should be, we'll help you provide a framework to consider them.

IMPORTANCE OF SETTING FINANCIAL GOALS

Goals are a core element of any financial planning, since you can't create a strategy without knowing what you are working towards. Your goals are the things that will motivate you to manage your finances better and you should use them to frame every financial decision that you make in everyday life.

To build an effective strategy based on your goals, they need to be specific, achievable and personal to you. They're also there to measure your progress and celebrate success.

PROCESS OF SETTING PERSONAL FINANCIAL GOALS

Before determining how you want your finances to look in the future, you need to understand how your finances look today. Take note of any assets you currently have: your savings, your pension, your investments, your home and any other assets of value, such as your car or your business.

Review your debts, for example, your mortgage, your student loan, and any overdrafts, bank loans and credit card debts. Compare your income and your outgoings.

A few questions to ask yourself:

- Q:** Do I feel as if I'm currently working towards achieving my goals?
- Q:** What changes do I need to make today for my goals to become a reality in future?
- Q:** How do I visualise my life in five, ten or twenty years from now?
- Q:** What would I do if my job and income suddenly disappeared?
- Q:** What are my most pressing financial concerns I need to address?
- Q:** What financial matters keep me awake at night?

ATTACH A MEANING TO YOUR GOALS

To improve your chances of success, be realistic, use actual figures and set time limits. Then ask yourself why that goal is important to you. Attaching a meaning to your goals makes them more powerful.

SETTING EFFECTIVE FINANCIAL GOALS

It's sensible to create at least one goal in each of the following categories:

DEBTS

If you have outstanding debts and are paying high rates of interest, your top priority should be paying them off, as this will usually make a bigger difference to your financial situation than saving the equivalent amount of cash and receiving a lower rate of interest. Prioritise high-interest debts, such as credit cards.

SAVINGS

'Pay yourself first' by automating your savings. Assign an amount you'd like to add to your savings within the next year and write down a record of what you're saving for, whether that's a deposit to buy a house or any other goal personal to you.

INVESTMENTS

From the old adage of saving for a rainy day to planning a comfortable retirement, most of us have investment goals in our life. Whatever your personal investment goals may be, it is important to consider the time horizon at the outset, as this will impact the type of investments you should consider. The more time you have, or the more flexible the timing, the more investment risk you can afford to take with your money.

PENSION

Your retirement may still seem a long way off, but even so, now is the time to get serious about your financial plan and the best way to start is to focus your retirement goals. Taking the time to think about your most important priorities means you'll be better able to target spending and saving in accordance with what you want to achieve, both now and in the future. The end goal is to make you financially secure and independent in retirement, which should provide a major incentive to be proactive. ■

TIME TO CREATE THE LIFE YOU WANT?

Whether you need help in setting your financial goals, or you've established them but don't know what you need to do to achieve them, professional advice will help. If you're unsure about the best approach for you, talk to us to discuss your options. Please contact us for more information.

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Wealth preservation

HOW TO MINIMISE A CAPITAL GAINS TAX BILL

The rules around Capital Gains Tax (CGT) are complex and they differ depending on your financial situation. It's a complicated tax and, as a result, some people may get confused about how much they should expect to pay.

WHAT IS CAPITAL GAINS TAX?

Capital Gains Tax is a tax payable on the profits (or 'capital gains') you make from selling certain assets. These assets include some property, items of value such as art, jewellery or collectables, company shares or other investments, and businesses or business assets.

HOW MUCH IS CAPITAL GAINS TAX?

The rate of CGT you pay can vary, which sometimes catches people out.

Firstly, you have a CGT tax-free allowance (of £12,300 in the current tax year, though this can change). The UK tax year starts on 6 April each year and ends on 5 April the following year. If you make more than this in capital gains, you'll be charged a different rate depending on the asset that you sold and your Income Tax band.

Higher rate and additional rate taxpayers pay 20% CGT, or an increased 28% when selling residential property (other than a main residence, the home that you live in).

Basic rate taxpayers pay 10% CGT, increasing to 18% for residential property, unless their total capital gains (minus the 2021/22 personal allowance of £12,570), when added to their taxable income, would place them in a higher tax bracket. If this is the case, they will pay the rates above.

HOW CAN YOU PROTECT YOUR ASSETS FROM CAPITAL GAINS TAX?

Some assets can be sold free from CGT, including your main residence (in most cases, though CGT can sometimes apply), and personal belongings worth less than £6,000.

In some cases, you can protect your assets from CGT by keeping them within an Individual Savings Account (ISA) wrapper. Assets that can be held in an ISA include bonds, company shares and investment funds. Any returns generated by these investments are free from Income Tax and CGT as long as they are held in an ISA.

However, you can only contribute up to £20,000 into an ISA each tax year, and once you have used your ISA allowance any further investments will not be protected.

HOW ELSE CAN YOU MINIMISE YOUR CAPITAL GAINS TAX BILL?

For assets that can't be sold free from CGT and can't be held within an ISA, there are other methods you could potentially use to minimise your CGT bill.

USE YOUR FULL TAX-FREE CAPITAL GAINS TAX ALLOWANCE

If you have any unused tax-free CGT allowance in one tax year (£12,300 per tax year 2021/22 until 2025/26), it might be a good opportunity for you to realise some investment gains. If you can spread your gains over several years, you could choose to take only up to the tax-free CGT allowance in each year. The CGT allowance is reset every year and cannot be carried forward.

TRANSFER ASSETS TO YOUR PARTNER

If appropriate, you could transfer assets to a spouse or registered civil partner without paying CGT and share assets between the two of you to take advantage of both of your CGT allowances. If you have exceeded both allowances, it might make sense for any partner who is in the lower tax bracket to realise further gains, as the rate of CGT they pay may be lower. Any transfers must be genuine and outright gifts for this to be effective.

OFFSET LOSSES

If you have sold any assets at a loss in the current tax year, you can offset this loss against other gains you have made. As long as you register a loss with HM Revenue & Customs, within the following four tax years, you can continue to offset it against any future gains indefinitely.

SELL AND BUY BACK WITHOUT WAITING 30 DAYS

You could sell an asset and then your spouse immediately buys it back, which is known as the 'bed and spouse' technique. You could sell the assets, before immediately buying them back within an ISA and protecting them in an ISA (the 'bed and ISA' technique). There is also the 'bed and SIPP' method. This method sees people saving for retirement sell their assets, before buying them back within their Self-Invested Personal Pension (SIPP). These are ways of making use of your CGT

exemption – if you wanted to sell and repurchase the same asset yourself in order to realise the gain there has to be a gap of 30 days between sale and repurchase.

DEDUCT COSTS

Any costs that you have incurred in the process of buying or selling an asset can be deducted from the profit you have made when calculating the CGT due. This could include auction fees, solicitor's fees, stamp duty, et cetera.

REDUCE YOUR TAXABLE INCOME

Your rate of Capital Gains Tax is based on your income. This means that you could lower your bill by lowering the Income Tax that you're liable to pay. You could contribute more of your income into your pension pot, helping to avoid this money being taxed, or by making charitable donations.

USE TAX-EFFICIENT INVESTMENT VEHICLES

We've already discussed Stocks & Shares ISAs, but another investment vehicle you could use to protect your wealth from CGT is a pension. Other investment vehicles are also available to help you manage Income Tax, CGT and Inheritance Tax. However, due to the complex rules and variety of options available, you should always obtain professional financial advice before investing. ■

LET'S TALK TAX

If you'd like to explore or have any questions about how to reduce a potential CGT bill, please get in touch to discuss your specific circumstances and review the options available to you.

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How to future-proof your finances as a parent

A MOMENTOUS EVENT THAT CAN CHANGE EVERY ASPECT OF YOUR FINANCIAL STABILITY

The coronavirus (COVID-19) pandemic has had a shattering effect on the country. Future-proofing your finances can help you feel more secure about what lies ahead – whether that's preparing for big life milestones, such as starting a family, or navigating difficult periods, such as unemployment or poor health.

One of the areas that tends to cause some anxiety is managing household finances with the additional cost of each child.

Starting a family is one of the most momentous events in the life of a couple and it can change every aspect of your financial stability. Although you don't need to be financially well off to start a family, it is essential that you plan and budget for it.

The estimated minimum cost of bringing up a child from birth to their 18th birthday, excluding rent and childcare costs, is £153,000 over 18 years for the child of a couple and £185,000 for the child of a lone parent⁽¹⁾. The lone parent figure is higher because certain fixed costs of having children are offset by greater adult savings for the couple. Most notably in the case of transport, since the cost of having a car is offset by greater savings on public transport fares when there are two adults rather than one.

Whoever said the best things in life are free obviously didn't have children. Let's face it: kids are expensive. But, of course, they're worth every penny. Here are some areas to consider for new parents.

CREATE A BUDGET

A good first step in reducing anxiety about general expenses is to know what you're spending. You're less likely to be overwhelmed by a bigger-than-expected bill if you know it's coming. If you don't have one already, starting a budget is essential.

If you haven't done so already, grab your calculator, bank statements and bills and draw up a household budget. Go back over the last few months and review your income (salary, overtime, benefits and any other income sources) and spending.

Create categories for spending, such as 'debts', 'bills', 'groceries', 'entertainment', et cetera and mark them as 'essential' or 'non-essential' so you

can identify any areas where you can cut back. If you're spending more on certain categories than you expected, set a realistic goal for how much you'd like to bring that spending down.

SET FINANCIAL GOALS

Now that you know where you stand financially, you can plan where you'd like to be in the future. Consider what you want to achieve, and then commit to it. Set SMART (specific, measurable, attainable, relevant and time-bound) goals that motivate you and write them down to make them feel tangible. Then plan the steps you must take to realise your goals, and cross off each one as you work through them.

Be specific about what's most important to you. One of the big 'hidden' costs of having children may be the need for more space. For example, your highest priority might be saving for a larger home for your children to grow up in.

Or you might be saving to send your children to a particular school. Be accurate about how much you'll need for these goals and break that down into a monthly saving schedule.

UNDERSTAND YOUR ENTITLEMENTS

Most people are entitled to financial support when starting a family, such as maternity and paternity pay and child benefit.

- Statutory Maternity Pay is paid at 90% of your average weekly earnings for 6 weeks and then £151.97 (or 90% of your average weekly earnings if this is lower) for 33 weeks.
- If you are not entitled to Statutory Maternity Pay you may be able to claim Maternity Allowance at up to £151.97 a week for 39 weeks.
- If you already receive certain benefits and this is your first child, you may be entitled to a one-off payment of £500, called the Sure Start Maternity Grant.



- Depending on your circumstances, you may be entitled to child benefit, tax credits or child disability benefit.

PROTECT YOUR FAMILY AND LIFESTYLE

Even if you have sufficient cash savings to cover emergencies or periods of lost income, you also need to consider different types of insurance that would pay out in these instances. You need to ensure you are properly protected should you find yourself out of work due to an accident or sickness, or if you were to die prematurely. Parents with young families need protection the most.

Parents considering cancelling insurance such as life cover or income protection as a way of saving money need to think long-term. It could have catastrophic implications on the family's finances if either you, your spouse or partner became unable to work or were no longer around.

- Income protection insurance – provides a regular income in case you are not able to work due to illness or injury.
- Critical illness cover – provides a tax-free lump sum payment if you're diagnosed with certain specified serious illnesses.
- Life insurance – provides either a lump sum or regular income for your family if you're no longer here.

PLAN FOR RETIREMENT

Your retirement may seem a long way off and a low priority compared to the financial needs of your young family now. But it's important to stay on track with your pension contributions through your twenties and thirties, as it's the investments you make now that have the best opportunity to grow.

Look at how much you're contributing and obtain professional financial advice to see how much income this might provide in retirement. If you're paying into an employer's pension scheme, a small increase in contributions might make a bigger difference than you think. Often, your contributions will be matched by your employer, and you'll also receive tax relief, which provides an instant boost to your savings and helps the fund to grow faster than other kinds of investment.

SEEK PROFESSIONAL ADVICE

Of all the things that cross your mind in the run-up to having children, it's fair to say that the impact on your finances will not be the thing you wish to dwell on. But how you plan to manage your money both before and after the patter of tiny feet should be a consideration once you've decided you'd like to start a family.

Creating a budget, choosing protection insurance and planning for retirement can all be difficult to manage alone. Seeking professional

financial advice will enable you to benefit from expert opinion and make you feel confident about your family's finances. ■

PLANNING FOR YOUR CHILD'S FUTURE

The cost of raising a child won't always be the first thing parents think about when deciding to have a family, and regardless of the cost, people wouldn't change having children for the world. Staying on top of everything while also planning for your child's future can be challenging. To discuss how we can help you plan for the retirement you want, please contact us.

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Source data:

[1] Child Poverty Action Group – *The Cost Of A Child In 2020* - October 2020

/// Most people are entitled to financial support when starting a family, such as maternity and paternity pay and child benefit.



Creating wealth for children

INVESTING ISN'T JUST A LUXURY RESERVED FOR ADULTS

Saving for a child today is a wonderful gift for their future. Whether you want to help them buy their first car, contribute to their first home or even set them up for a comfortable retirement, there is little more fulfilling than providing financial security for your children or grandchildren.

It's worrying to think about the expenses they will face as adults. So, the earlier you can start investing money for your children, the more chance it has to grow before they need it as an adult.

But, to ensure that the value of their money isn't eroded by inflation, taxes and fees, you'll need to choose the right investment approach. Here are some of the options you may wish to discuss with us.

JUNIOR ISAS

A Junior Individual Savings Account (JISA) is the children's equivalent of a regular Individual Savings Account (ISA) and works in much the same way, protecting the capital within it, and any capital growth, from Income Tax and Capital Gains Tax. You can choose between a Junior Cash ISA and a Junior Stocks & Shares ISA, or a child can have one of each.

Only a parent or guardian can open a Junior ISA on a child's behalf, but anyone can pay into it, up to a limit of £9,000 in the current tax year (that limit may change in future tax years). The UK tax year starts on 6 April each year and ends on 5 April the following year. Once a child turns 16, they gain control of their ISA, but they cannot make withdrawals until they turn 18.

JUNIOR SIPPS

A Junior Self-Invested Personal Pension (Junior SIPP) is a type of pension you can open on behalf of someone who is under 18. While we often think of a pension as a product for adult workers, opening one for a child has many benefits.

Investments in a Junior SIPP have more years to grow before the pension holder retires, and so can benefit greatly from compounding returns. If

appropriate, due to the very long-term nature of the investment, it's possible to take a higher-risk approach than with shorter-term investments, which has the potential to yield greater rewards.

As with an adult pension, all growth is protected from Income Tax and Capital Gains Tax. So, it could take away some of the burden of retirement planning as an adult. For a child with no earnings or earnings below £3,600pa, contributions are currently capped at £2,880 a year, totalling £3,600 after tax relief is applied, in the current 2021/22 tax year.

TRUSTS

Trusts are a legal agreement where you – the 'settlor' – place assets into a trust and nominate a trustee to manage those assets (whether it's money, buildings, land or investments) on behalf of your child or children, known as the 'beneficiaries'.

BARE TRUSTS

A bare trust is an investment vehicle that allows you to invest capital on behalf of a child while retaining full control of the investments until the child turns 18, or 16 in Scotland.

Along with the initial capital, any return generated by a bare trust will belong to the child. It will therefore be taxed as such, usually meaning that there is less tax to pay than if the investments were held by the adult, since a child has their own personal allowances for income and capital gains. Under parental settlement rules for income tax, if the income exceeds £100 each year then the whole amount will be taxed as the parent's.

There is no upper limit on how much can be invested each year in a bare trust.

DISCRETIONARY TRUSTS

The main difference between a bare trust and a discretionary trust is that a bare trust is held on behalf of a specific, named individual or individuals, while a discretionary trust is held on behalf of any number of eligible individuals.

For example, a grandparent may open a discretionary trust that any of their grandchildren or future grandchildren can benefit from. Who benefits from the trust will ultimately be decided by the trustees.

The tax treatment of a discretionary trust can vary depending on your specific financial situation, so you should seek professional financial advice before opening one. ■

WANT TO FIND OUT MORE ABOUT HOW TO GET STARTED?

When it comes to investing in your child's or grandchild's future, putting aside just a small amount of money on a regular basis can really add up. Each option comes with specific advantages and risks. If you'd like to find out more about how to get started, please get in touch with us today – we look forward to hearing from you.

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Changing tax landscape

TIME TO TAKE A DIFFERENT VIEW AND ORGANISE YOUR FINANCIAL AFFAIRS?

Tax planning should enable you to arrange your affairs in ways that postpone or legally avoid taxes. No one likes to pay tax on their hard-earned money, so by employing effective tax planning strategies you could have more money to save and invest or more money to spend. Or both. Your choice.

It's important to organise your financial and tax affairs to make the most of every tax-free allowance available to ensure you're not paying more tax than you need to.

Keeping up with the latest changes to your tax and pension allowances can be difficult, so we've provided a summary to help you manage your tax affairs more effectively. The UK tax year starts on 6 April each year and ends on 5 April the following year.

HOW MUCH IS THE INCOME TAX PERSONAL ALLOWANCE IN 2021/22?

The Income Tax personal allowance is £12,570. This is a slight increase from the previous year; in 2020/21 the personal allowance was £12,500.

The Income Tax personal allowance has been frozen until 2026, meaning that there will be no more increases until the tax year 2026/27.

WHAT ARE THE INCOME TAX BANDS FOR 2021/22?

The upper limit for the basic rate tax band in England, Wales and Northern Ireland is £50,270. Again, this is a slight increase, from £50,000 the previous year. The basic rate of Income Tax remains at 20%.

The higher rate tax band applies to income above the basic rate band but not over £150,000pa and the additional rate tax band applies to income over £150,000. Income above the basic rate tax band but below £150,000 is taxed at 40%, and income exceeding £150,000 is taxed at 45%.

In Scotland, the bands and tax rates applying to non-savings, non-dividend income (e.g. applying to earned and pension income) are slightly different. The personal allowance is the same, and income of between £12,571 and £14,667 is taxed at 19% (starter rate). Income between £14,668 and £25,296 is taxed at 20% (basic rate). Income between £25,297 and £43,662 is taxed at 21% (intermediate rate). Income between £43,663 and £150,000 is taxed at 41% (higher rate) and income over £150,000 is taxed at 46% (top rate).

HOW MUCH IS THE PENSION ANNUAL ALLOWANCE IN 2021/22?

This is £40,000, the limit on how much you can contribute to your pension while claiming tax

relief, providing those contributions are worth up to 100% of your annual earnings (£3,600 p.a. if more).

NOT EVERYONE IS ENTITLED TO THE FULL ANNUAL ALLOWANCE:

- If you earn less than £40,000 a year, you are only entitled to claim tax relief on your pension contributions up to a maximum of 100% of your earnings (£3,600 if more).
- If your adjusted income is more than £240,000, you'll likely be affected by the 'tapered' annual allowance, which reduces by £1 for every £2 you earn above this threshold.
- If you have accessed your pension, you may have triggered the Money Purchase Annual Allowance, which is £4,000.

You are also allowed to 'carry forward' unused pension allowance from up to three previous years (not if you are subject to the Money Purchase Annual Allowance). In the three most recent tax years, the total annual allowance was also £40,000.

HOW MUCH IS THE PENSION LIFETIME ALLOWANCE (LTA) IN 2021/22?

The pension Lifetime Allowance (LTA) is £1,073,100. This is the limit on how much you can accrue within your pension savings in your lifetime before you incur an additional tax charge.

The pension LTA has been frozen until 2026, meaning that there will be no more increases until the 2026/27 tax year.

HOW MUCH IS THE STATE PENSION IN 2021/22?

For those reaching State Pension age after 5 April 2016, the State Pension is £179.60 a week. That's an increase of £4.40 a week from 2020/21, or £228.80 more across the whole year.

For those with only a post 5 April 2016 National Insurance record, to claim the full State Pension, you must have 35 qualifying years on your National Insurance contributions record. If you have fewer than ten qualifying years, you won't be entitled to any State Pension. Transitional rules apply to those who also have a pre 6 April 2016 National Insurance record.

You may be able to make voluntary National Insurance contributions to record more qualifying years of National Insurance contributions.

HOW MUCH IS THE INDIVIDUAL SAVINGS ACCOUNT (ISA) ALLOWANCE IN 2021/22?

The personal Individual Savings Account (ISA) allowance is £20,000, which is the same as the previous tax year.

This means that you can save or invest up to £20,000 in one ISA, or two or more ISAs of different types, and any growth on your savings or investments is free from Income Tax and Capital Gains Tax and any withdrawals are free from tax.

HOW MUCH IS THE CAPITAL GAINS TAX ALLOWANCE IN 2021/22?

The Capital Gains Tax allowance is £12,300. This is the same as the previous year. It has been frozen until at least 2026.

HOW MUCH IS THE INHERITANCE TAX NIL-RATE BAND IN 2021/22?

The Inheritance Tax nil-rate band is £325,000. This is the same as the previous year.

When leaving a property to a direct descendant on your death, there is an additional allowance called the 'residence nil-rate band', which is currently £175,000.

The residence nil-rate band was due to rise with inflation in April 2021, but both thresholds have been frozen until 2026. It still means, however, that married couples and registered civil partners can leave up to £1m on their deaths free of Inheritance Tax. ■

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Pension Lifetime Allowance

DO YOU NEED TO TAKE ACTION TO AVOID RISKING ADDITIONAL TAX CHARGES IN RETIREMENT?



When it comes to your pension, you might assume that the more that you can save into it, the better. But that's not always the case. Once your pension savings reach a certain level, you may need to take action to avoid risking additional tax charges in retirement.

There is a limit to the amount of money you can build up in pensions over your lifetime without triggering a tax charge when you access your retirement pot. Several scenarios can trigger a Lifetime Allowance test, and lead to a possible tax charge, including taking money out of your pension, transferring your pension overseas or turning 75 without having taken benefits from your pensions or with funds in drawdown.

WHAT IS THE PENSION LIFETIME ALLOWANCE?

Your pension is designed to provide you with money in your retirement, which can be in the form of income or lump sums. But there is an upper limit on how much you accrue within your pension or pensions in your lifetime, and if you exceed it, you'll pay an extra tax charge that can be very expensive.

This upper limit is called the Lifetime Allowance, and it is currently £1,073,100 in the tax year 2021/22 (the UK tax year starts on 6 April each year and ends on 5 April the following year).

The Lifetime Allowance was expected to rise in the 2021/22 tax year, as it did in the previous three tax years. But instead, the Chancellor announced in Budget 2021 it would be frozen until at least 2026. This could mean that more people will face the extra tax charge in the future, as they are more likely to exceed the Lifetime Allowance.

HOW MUCH IS THE LIFETIME ALLOWANCE TAX CHARGE?

Once you exceed the pension Lifetime Allowance, you will at some point pay an additional tax charge (the earliest of crystallising your benefits, death before age 75 or reaching age 75). This charge will be 25% of the excess funds if they are used to provide an income (annuity purchase, scheme pension or placed in drawdown) or 55% (if taken as a lump sum without being placed in drawdown first).

Obtaining professional financial advice is essential to ensure you have in place a withdrawal strategy to minimise the amount of tax you may have to pay.

HOW CAN I AVOID THE LIFETIME ALLOWANCE TAX CHARGE?

If you are currently contributing to a pension that is projected to reach a value of £1,073,100 in the future, one way to avoid the tax charge is to stop contributing. This will help you keep your pension value below the upper limit – although your investments could still continue to grow.

While you may be able to avoid the tax charge if you stop contributing, there are potential downsides. One of the biggest is that you may lose out on matched employer contributions. If, for example, your employer matches 100% of your pension contributions, you may have more to gain by continuing



your contributions than you'll lose later in tax charges of up to 55%.

To avoid the Lifetime Allowance tax charge without losing out on your employer contributions, you could discuss your options with your employer. They may be able to offer you additional salary instead of your pension contributions.

Then, you can consider how best to invest this money if not in a pension. There are alternative options, and the best one for you will depend on your other current financial arrangements.

HOW CAN I PROTECT MY PENSION SAVINGS?

If you have been a member of a registered pension scheme since 6 April 2016 you may be eligible for protection that gives you a higher Lifetime Allowance limit. There are two types of protection schemes available: these are known as Fixed Protection 2016 and Individual Protection 2016.

This gives you a Lifetime Allowance equal to the value of your benefits on 5 April 2016 (but capped at £1.25m). Pension funding can continue but only the pension value at 5 April 2016 is protected from the Lifetime Allowance charge. Both Individual Protection 2016 and Fixed Protection 2016 can be applied for if eligible. ■

ARE YOU READY FOR RETIREMENT?



Retirement means different things to different people. Financial freedom allows you to choose the path you want to pursue. Whatever retirement looks like for you, it's important to review your situation and make plans now so that you have the freedom to enjoy the time when it comes. Please speak to us to discuss your retirement – we look forward to hearing from you.

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/// Your pension is designed to provide you with money in your retirement, which can be in the form of income or lump sums. But there is an upper limit on how much you can draw from your pension or pensions in your lifetime, and if you exceed it, you'll pay an extra tax charge that can be very expensive.

Plan the perfect retirement

CREATING A COMFORTABLE, SECURE RETIREMENT TAKES CARE AND FORETHOUGHT

If you're 10 to 15 years from retirement, you're probably starting to think more about how you'll spend your life after work. You might be contemplating travelling more, dedicating more time to your passions or enjoying more free time with your family.

However, are you concerned that the idea of a financially comfortable retirement is increasingly unattainable? You might have some concerns about your pension savings and whether they'll provide the income you need. If you haven't already done so, now is the ideal time to take stock of your current situation and make any necessary alterations to ensure you're on track. Here are five tips to help you get started.

1. CALCULATE YOUR EXPECTED RETIREMENT SPENDING

Everyone has a different idea of the ideal retirement and so will have different spending needs. Looking at your current outgoings is a good place to start. Calculate how much you spend each month on paying down debts, paying bills, essential spending and non-essential spending.

Then, consider what might increase or decrease over your retirement. For example, you may be reaching the end of your mortgage, which will mean your debt payments go down. But you might plan to take up a new hobby, which will mean your non-essential spending goes up.

Remember to factor in any large lump sums you plan to spend, such as helping your children with property deposits or taking a dream holiday.

2. REVIEW YOUR CURRENT WEALTH

You might have accumulated several different workplace pensions with different employers over your lifetime, so you'll need to total the savings you have in all of them. Start by contacting previous employers to find out the name of the pension provider. If you don't have the details of each pension, we can help you trace them.

Remember, it's not only pension savings that can dictate your retirement spending, but also other sources of income, such as buy-to-let properties or investment portfolios, so be sure to include these too.

3. MAXIMISE YOUR PENSION SAVINGS

If your current pension savings won't cover your expected retirement spending, you can adjust your current financial arrangements to help you reach your goal.

You may also want to make lump sum payments into your pension. If a lump sum would take you over the £40,000 pension annual allowance, you can use unused annual allowance from up to three previous years.

Your pension annual allowance is the most you can potentially save in your pension pots in a tax year (6 April to 5 April) before you have to pay tax, unless there is carry forward available.



4. ADJUST YOUR INVESTMENT STRATEGY

Your pension savings might currently be invested based on a higher-risk strategy to maximise the potential returns on your investments. But as you approach retirement, you may want to choose a lower-risk strategy with an emphasis on preserving the wealth that you have rather than growing it.

Lower-risk strategies tend to result in fewer losses and slower, but more predictable, growth. That can be preferable when you're trying to ensure your savings last a lifetime. We can help you establish the right strategy for your risk appetite and goals.

5. CONSIDER A PHASED RETIREMENT

Some people want to stop working as soon as possible, but that's not the right choice for everyone. They may dream of an early retirement in their mid-50s, but once they leave behind their workplace at such a young age they might not find retirement fulfilling. Also, the amount in their savings or portfolio may not reflect what they'll need to enjoy the coming years and lifestyle they want.

These days, there is a trend for people increasingly deciding to slowly reduce the hours they work over a few years or to take on a part-time job in the early years of their retirement to keep busy and continue to contribute to a pension. Others may use a lump sum at the start of their retirement to establish a small business. There are many different retirement journeys that might suit your lifestyle and financial goals. ■

FEELING UNCERTAIN ABOUT YOUR RETIREMENT?

Making all these decisions alone can be stressful, and no one should enter retirement feeling uncertain that their savings are sufficient to last a lifetime. Seeking professional financial advice can give you peace of mind so that you can relax and enjoy this next life stage. Speak to us for more information or to discuss your requirements.

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Evolution of ESG investing

CHANGING FACE OF CONSUMER ETHICS AND BEHAVIOURS

The coronavirus (COVID-19) pandemic has prompted a desire to move into ethical and sustainable investing for more than half (51%) of advised UK adults, according to a new report^[1]. And while the trend is common across the generations, it's Millennials who are leading the charge.

The report, which looks at intergenerational planning and wealth transfer between advised families amid the financial volatility and insecurity of the pandemic, found that 61% now care more about the environment and the planet than they did before the pandemic.

FINANCIAL RETURNS WITH A POSITIVE CONTRIBUTION

Investing sustainably means putting your money to work on issues ranging from adapting to and mitigating climate change, and improving working conditions and diversity, to tackling inequality. More and more, investors want to invest sustainably and they want to combine investing for a financial return with a positive contribution to the environment, society or both.

More than a quarter (26%) of respondents admit they are more concerned than they've ever been. One in five (21%) say they are more worried now that they have children and grandchildren.

APPETITE FOR SUSTAINABLE INVESTMENTS

The pandemic has undoubtedly fuelled investor demand for sustainable investing and this is trickling down through the generations – 60% of Millennials, 44% of Gen X and 35% of Baby Boomers confirmed that COVID-19 has increased their appetite for sustainable investments. And many investors go further: 45% confirmed that since the pandemic they now only want to invest in sustainable companies and funds.

Despite the desire for ethical and sustainable investing, more than a third (36%) of UK adults admit they actually have no idea what their current investments – including workplace and private pensions – are invested in, as they have little to no control.

BEGINNING AN 'INVESTMENT JOURNEY'

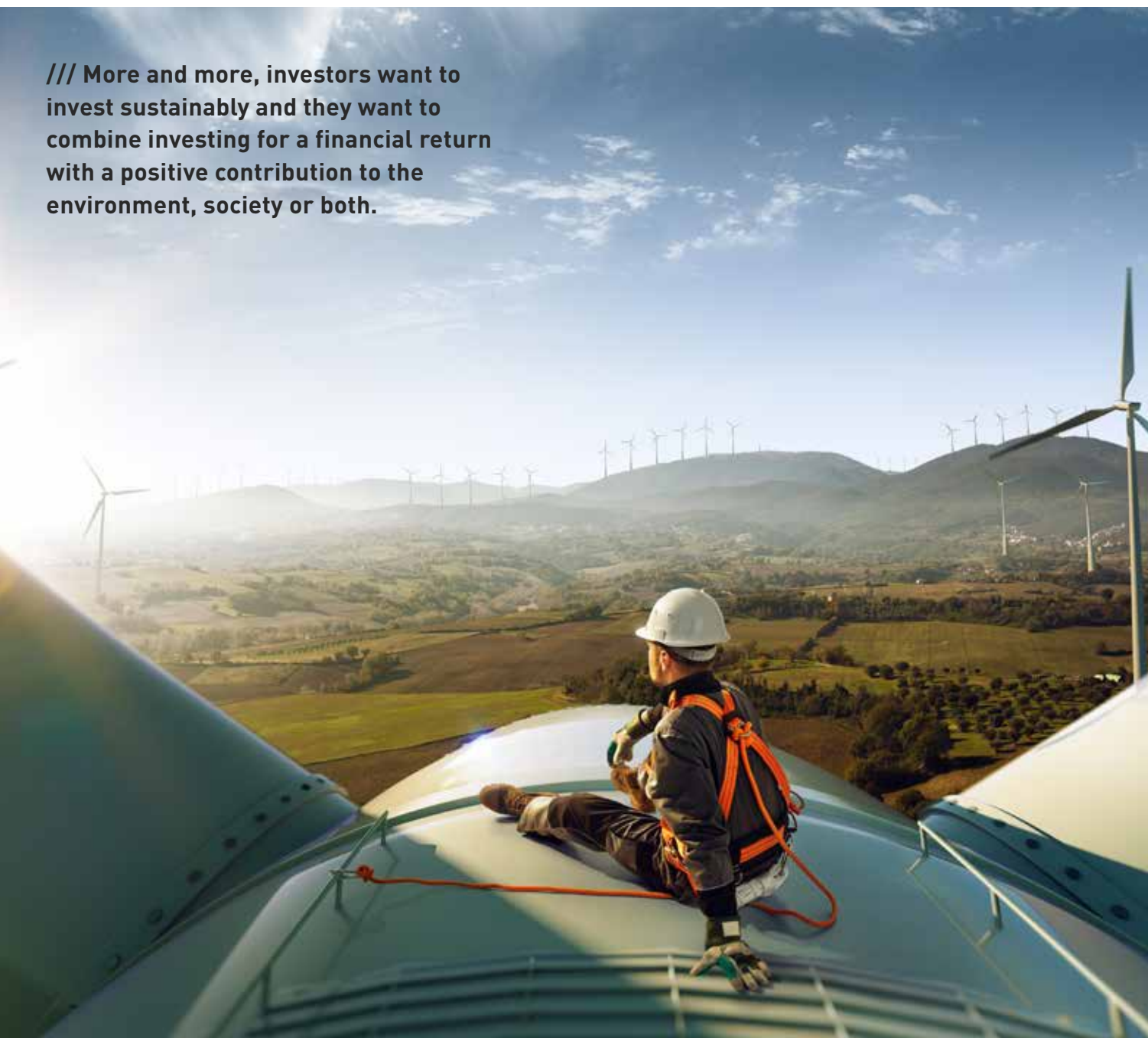
For many, the crisis has shifted their financial priorities, prompting more to seek professional financial advice. One in two (53%) respondents said they had either already sought advice – or were planning to because of the pandemic. And just over one in five (21%) were seeking advice to begin their 'investment journey', potentially fuelled by individuals who had built up savings, not having the traditional outlets for spending their income.

With £5.5 trillion in personal wealth due to be passed to the next generation by 2047^[2], the role that intergenerational planning advice played prior to the pandemic was already a significant one. Yet the crisis has reframed financial priorities. Not just for those in later life with Inheritance Tax liabilities, but for all generations.

PLANET, ENVIRONMENT AND SOCIETY

Once perhaps viewed as a fad, sustainable investing is becoming normalised, making it a fundamental building block within intergenerational financial planning. It also

/// More and more, investors want to invest sustainably and they want to combine investing for a financial return with a positive contribution to the environment, society or both.



enables parents to leave their children more than just a financial legacy in terms of planet, environment and society.

Two in five advised clients surveyed confirmed they expect to increase the amount they invest in Environmental, Social and Governance (ESG) investments over the next five years. ■

HELPING YOU PRESERVE AND GROW YOUR WEALTH

Ready to have a conversation? If you'd like to have an informal, no obligation, conversation about how we can help you preserve and grow your wealth, please get in touch. To find out more - speak to us to review your options.

i

Source data:

[1] Research was carried out by Opinium for Prudential UK & Europe, part of M&G plc, among a UK representative sample of 1,000 advised families. The study was completed in November 2020.

[2] Kings Court Trust's Inheritance Economy Research Papers: Passing on the Pounds and Wealth Transfer in the UK. Research conducted by The Centre of Economics and Business Research.

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Money's too tight to mention

LOOKING TO RETIRE FROM WORK, NOT A PAYCHECK?

When it comes to retirement insecurity, one concern dominates all others – the fear of running out of money during retirement. And with people living longer than ever before, it's a very valid concern.

A new report reveals how two-thirds (66%) of adults planning to retire this year risk running out of money^[1].

The research found that a 2021 retiree plans to spend, on average, £21,000 a year in retirement – almost £10,000 less than the average UK household income (£29,900)^[2].

Just two in five (39%) feel very confident that they're financially ready to finish working this year, with a third (34%) of women feeling very confident versus two in five (43%) men.

LONGER-TERM FINANCIAL PRIORITIES AND PLANS

Almost half (48%) of those surveyed are planning to reduce their usual spending to support themselves in retirement, while a quarter (27%) will work part-time to help financially. One in five (21%) are planning to sell their home or downsize to fund retirement.

Deciding how and when to retire is one of the biggest life decisions and transitions we make. Longer life expectancy, volatile investment markets and ever-changing regulation can make planning and preparing for retirement feel confusing, not to mention the impact of the coronavirus pandemic on people's immediate and longer-term financial priorities and plans.

APPREHENSIONS ABOUT RETIRING DURING A PANDEMIC

Whatever the plan, when it comes to making the decision to retire, most people find it understandably daunting. Even more so if you don't feel prepared. There are clearly more apprehensions about retiring during a pandemic amongst this year's retirees. Pensions are without a doubt the most popular option for funding retirement, but it's important retirees also consider any other savings or assets they can use when deciding whether they can afford to retire or not.

Understanding what money you have for your retirement and how to spend it wisely can be difficult, but that's where preparation and obtaining professional financial advice can help. Circumstances or priorities may change, particularly if you're retiring amidst a global pandemic, but it will be much easier to adapt a plan you already have rather than start from scratch. ■

HELPING YOU PLAN TO ENJOY THE FUTURE YOU WANT

Longer lives, less proactive saving, higher costs of living and a lack of a financial planning are all contributing factors to the risk that many people may outlive their money in retirement. If you would like to talk to us about your future retirement plan, we can help make sure it's a resilient one. To find out more, please contact us.

Source data:

[1] Consumer research of 2,000 UK adults who were either due to retire in the next 12 months, or had retired in the past 12 months. Research was carried out by Censuswide in February 2021.

[2] ONS average household income, UK: financial year 2020

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Pension freedoms

LOOKING FOR A WIDER CHOICE OF INVESTMENT OPTIONS?

Saving for your retirement is one of the longest and biggest financial commitments you will ever make. Imagine you're retiring today. Have you thought about how you're going to financially support yourself (and potentially your family too) with your current pension savings? The pension freedoms introduced in 2015 provide even more of an incentive to look again at your retirement savings.

If appropriate to your particular situation, one option to consider is a Self-Invested Personal Pension (SIPP), especially if you're looking for a wider choice of investment options. It's an option for people who are more comfortable with investment risk and who have more time to regularly review their pension investments to make sure they continue to meet their needs.

RANGE AND FLEXIBILITY OF INVESTMENT

First introduced in 1989, this structure provides a range and flexibility of investment that makes a SIPP one of the most flexible methods of saving for retirement.

UK residents can invest money into a SIPP up until the age of 75, and start withdrawing money from as early as 55 (57 from 6 April 2028). Tax relief is available on personal contributions up to £3,600 or 100% of relevant UK earnings (whichever is greater), with tax-efficiency also subject to the pension annual allowance, which is £40,000 for most people and applies to contributions from all sources, including employer. Any unused allowance from previous years may mean more than £40,000 can be contributed tax-efficiently.

SAVING FOR A CHILD OR GRANDCHILD

Parents can also open a Junior SIPP for their children. It may seem a little premature to start putting money into a SIPP for your child or grandchild at birth, but the tax relief that is available on the contributions makes this a particularly attractive way to save for your child's future. The money is tied up until they reach retirement age, so this money will not be accessed any time soon.

As with all Defined Contribution pension schemes, the amount that you will have available when you retire depends on the contributions that you (and any employers) have made and how your investments perform over time.

BRING EVERYTHING TOGETHER IN ONE PLACE

If you've got several pensions, it could make sense to bring everything together in one place. Even if the amounts are small, it all adds up. You can transfer most types of pensions to a SIPP and combine them, letting you manage your pension pot in one place.

But SIPPs are not suitable for every investor and other types of pensions may be more appropriate. Once in a SIPP wrapper, your savings will grow free from UK Income Tax and Capital Gains Tax. ■

JUST STARTING YOUR PENSION JOURNEY?

Investing your retirement savings in a SIPP may not be for everyone. If you are not sure which type of pension scheme is best for you, it's essential you obtain professional financial advice to review your options. To find out more and discuss your options - please contact us.

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No such thing as a 'no-risk' investment

KNOWING HOW MUCH RISK YOU ARE COMFORTABLE TAKING IS KEY

All investments carry some degree of risk. When you invest, you make choices about what to do with your financial assets. Risk is any uncertainty with respect to your investments that has the potential to negatively affect your financial welfare.

If you understand the risks associated with investing and you know how much risk you are comfortable taking, you can make informed decisions and improve your chances of achieving your goals. Each investment asset class carries a different level of risk. In order of low to high risk, they are generally seen as: cash, fixed income, equities, property and other asset classes.

CONCEPT OF RISK FOR RETURN

As a general rule, the more risk you take the greater the potential for a higher return, but also the greater potential loss.

Risk for return is a general trade-off underlying nearly anything from which a return can be generated. Any time you invest money into something, there is a risk, whether large or small, that you might not get your money back.

INVESTMENT GOALS AND TIMESCALES

How you feel about risk depends on your individual circumstances and even your personality. Your investment goals and timescales will also influence how much risk you're willing to take. What you come out with is your 'risk profile'.

None of us like to take risks with money, but the reality is there's no such thing as a 'no-risk' investment. You're always taking on some risk when you invest, but the amount varies between different types of investment.

LOSING VALUE IN REAL TERMS

Money you place in secure deposits, such as savings accounts, risks losing value in real terms (buying power) over time. This is because the interest rate paid won't always keep up with rising prices (inflation).

On the other hand, index-linked investments that follow the rate of inflation don't always follow market interest rates. This means that if inflation falls, you could earn less in interest than you expected.

INFLATION AND INTEREST RATES OVER TIME

Stock market investments might beat inflation and interest rates over time, but you run the risk that prices might be low at the time you need to sell. This could result in a poor return or, if prices are lower than when you bought, losing money.

You can't escape risk completely, but you can manage it by diversifying investments over the long term. You can also look at paying money into your investments regularly, rather than all in one go. This can help smooth out the highs and lows and cut the risk of making big losses.

CAPITAL RISK

Investing in the stock market is normally through shares (equities), either directly or via a fund. The stock market will fluctuate in value every day, sometimes by large amounts. You could lose some or all of your money depending on the company or companies you have bought. Other assets such as property and bonds can also fall in value.

INFLATION RISK

The purchasing power of your savings declines. Even if your investment increases in value, you may not be making money in 'real' terms if the things that you want to buy with the money have increased in price faster than your investment. Cash deposits with low returns may expose you to inflation risk.

CREDIT RISK

Credit risk is the risk of not achieving a financial reward due to a borrower's failure to repay a loan or otherwise meet a contractual obligation. Credit risk is closely tied to the potential return of an investment, the most notable being that the yields on bonds correlate strongly to their perceived credit risk.

LIQUIDITY RISK

You are unable to access your money when you want to. Liquidity can be a real risk if you

hold assets such as property directly and also in the 'bond' market, where the pool of people who want to buy and sell bonds can 'dry up'.

CURRENCY RISK

Currency risk is the potential risk of loss from fluctuating foreign exchange rates when investments are exposed to foreign currency or in foreign-currency-traded investments.

INTEREST RATE RISK

Changes to interest rates affect your returns on savings and investments. Even with a fixed rate, the interest rates in the market may fall below or rise above the fixed rate, affecting your returns relative to rates available elsewhere. Interest rate risk is a particular risk for bondholders. ■

TIME TO PUT YOUR MONEY TO WORK?

Whether you are looking to grow your capital, generate an income or preserve your wealth, we will put your money to work for you in a portfolio designed to give you confidence in achieving the future you want. To find out more, speak to us to review your options.

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Advice matters

INTERGENERATIONAL PLANNING AND WEALTH TRANSFER BETWEEN ADVISED FAMILIES

Following the coronavirus (COVID-19) pandemic outbreak, UK adults admit they need financial advice for their current situation^[1]. A report, which looked at intergenerational planning and wealth transfer between advised families amid the financial volatility and insecurity of the pandemic, found that more than half (53%) of UK adults surveyed say they have been prompted to seek advice from a financial adviser.

Of these, a third (33%) have already sought financial advice and 20% are planning to. Even among those who say they aren't seeking financial advice, 15% say they might in the future. The research comes as an overwhelming 85% of respondents say they have financial concerns when thinking about the next 12 months, with one quarter of respondents having to dig into savings for living costs. Furthermore, investments losing money and having a reduced income are the next most concerning issues.

BIGGEST FINANCIAL CONCERNS FOR THOSE SURVEYED, FOR THE NEXT 12 MONTHS:

- 1 Having to use savings to make ends meet - 23%
- 2 Investments losing money - 20%
- 3 Having a reduced income - 18%
- 4 Being made redundant/losing a job - 17%
- 5 Social care/health costs - 14%

- 6 Not saving any money - 13%
- 7 Getting into debt - 11%
- 8 Having to financially support children - 11%
- 9 Not being able to afford to retire as planned - 10%
- 10 Having to ask parents or family for financial support - 9%

FINANCIAL ADVICE NEEDED BY THE YOUNGER GENERATIONS

The report also revealed that the need for financial advice was felt the most urgently among the younger generations, with 74% of Millennials saying they had or were going to see an adviser, and 58% for Gen Z, driven by 'getting into financial difficulty' and 'wanting to start their investment journey'.

While still pronounced, the need for advice decreases slightly with age, with 32% of Gen X, 21% of Boomers and a quarter (24%) of the 75+ age group saying the crisis specifically had driven them to seek advice.

Perhaps this need has arisen because younger generations, who have not necessarily been financially active during a financial crisis, have been made nervous by volatility - or have unspent monies to invest. The pandemic outbreak has been challenging for many adults up and down the country and this has stimulated the need for advice, be it because of pent-up cash levels, market volatility or job security. ■

PUT YOUR FINANCIAL FUTURE IN EXPERT HANDS

We can help you chart your path through life, ensuring you are financially ready for every stage, from getting your own place to funding your children's education to anticipating a comfortable retirement. Once we're sure that we understand the life goals that matter most to you, we'll recommend a plan to help you get there. To find out more, please contact us.

Source data:

[1] Research was carried by Opinium for Prudential UK & Europe, a part of M&G plc, among a UK representative sample of 1,000 advised families. The survey was completed in November 2020.



Pension tax relief

27% OF PEOPLE SURVEYED DID NOT KNOW HOW IT WORKED

To encourage saving for retirement, the government pays tax relief on pension contributions. This means that your pension provider can claim tax back from HM Revenue & Customs (HMRC) and add that amount to each contribution you make.

But this fundamental aspect of pensions remains a mystery to many people, with 27% of people admitting they have never even heard of tax relief, according to new research^[1].

Findings identified that only 15% of those surveyed said they fully understood how tax relief on pension contributions work, while a further 31% said they had some understanding. The remaining 27% said they had heard of pensions tax relief but did not know how it worked.

CONTRIBUTING MORE TOWARDS PENSIONS OVER TIME

Differences in understanding are particularly acute between men and women, with one-third (33%) of women having no knowledge of tax relief in comparison to a fifth (20%) of men. A further third (33%) said they had some understanding of how pension tax relief worked in comparison to almost three in five (59%) men.

The data shows that once people had a better understanding of how pensions tax relief works, it made them view pensions more positively and could even lead to them contributing more towards their pensions over time.

CONTRIBUTING TO THE PENSION OF A SPOUSE OR CHILD

Overall, almost one-third (32%) said they now viewed pensions more positively, while 25% said they would be more likely to increase pensions contributions as a result. Other areas of pensions tax relief causing confusion included the ability to pay contributions for another person, as well as the use of salary and bonus sacrifice.

Of those questioned, 60% said they were unaware they could contribute to the pension of a spouse or child, enabling them to benefit from the tax relief as well as the boost to their pension contributions. There were also low levels of awareness around salary and bonus sacrifice, with 52% and 62% respectively saying they had never heard of the terms.

TAX RELIEF ARRANGEMENTS

The way tax relief is claimed depends on the type of pension you are saving into.

A 'net pay' arrangement is used by some workplace pensions, and doesn't require you to do anything to receive your full tax relief. Your pension



contributions are deducted from your salary before Income Tax is paid on them. This means that there is no tax paid and so no tax relief to claim – the gross amount goes to the scheme.

Alternatively, 'relief at source' applies to all personal pensions and some workplace pensions. So, if you have a private pension with an insurance company, or a Self-Invested Personal Pension (SIPP), this will apply to you.

If you're paying into a pension through your employer, your employer will take 80% of your pension contribution from your after-tax salary (technically known as 'net of basic rate tax relief'). Your pension scheme then sends a request to HMRC, which pays the other 20% tax relief into your pension.

Under this system, higher and additional rate taxpayers must complete a

self-assessment tax return to receive the extra relief due to them. ■

TIME TO INVEST IN A BETTER RETIREMENT?

Pensions can be complex with so many considerations, including your family circumstances, pension rules and tax regulations. Whatever your situation, and however you want to enjoy retirement, we can help discuss the arrangements that are right for your needs. To find out more, please contact us.

Source data:

[1] Research of 2,000 UK adults carried out by Opinium on behalf of Royal London 27 May 2021.

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Protect yourself from pension scams

UNDERSTANDING THE WARNING SIGNS TO KEEP YOUR MONEY SAFE

Being online more means criminals have a greater opportunity to approach unsuspecting victims with their scams. Online scams can have a devastating financial and emotional impact on victims.

Pension scammers are bombarding the public with scam calls, texts and emails and it can be easy to fall victim to such a scam.

Anyone thinking about making an investment should always do their research first, visit the Financial Conduct Authority's (FCA) website and double check every detail before handing over any money or personal details.

HOW AND WHERE FRAUD CAN OCCUR

One of the best defences is to understand how and where fraud can occur. People should be wary of unexpected contact that comes out of the blue, such as cold calls, letters or emails, and they should be sceptical of unusually high or unrealistic returns. If an offer looks too good to be true, it probably is.

People should also be wary if they come under pressure to quickly withdraw money from a pension or complete a transfer. The best option for people considering transferring a pension or withdrawing money as they retire is to speak to a qualified professional financial adviser.

UNSOLICITED EMAILS, TEXTS, TELEPHONE CALLS

14% (76 million) of adults in a recent survey say they have received unsolicited emails, texts or telephone calls from people encouraging them to transfer or release money from their pension^[1].

/// Anyone thinking about making an investment should always do their research first, visit the Financial Conduct Authority's (FCA) website and double check every detail before handing over any money or personal details.

Nearly half (47%, or 25 million) say pension scams are hard to spot, but only a third (32%) say they know how to report a scam.

Currently, 27% (14 million) adults are worried that they may unwittingly fall prey to a pension scam, because scams are sophisticated these days.

HOW TO MINIMISE THE RISK OF PENSION SCAMS

Pension scams can be hard to spot. Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing.

So what should you do if you have concerns and receive an unsolicited contact?

- Hang up if you have concerns straight away. If you receive a cold call, the safest thing to do is to hang up, as chances are it's a scam.
- Make sure you're aware of the warning signs. This includes unsolicited approaches by phone, text, email or even at your door.
- Can you call the firm back? If you're forced to make a quick decision this is a sign of a potential scam. Contact details on their website may only be mobile numbers, which is another red flag.
- Understand the salesperson. Check whether the caller, or their firm, are

licensed to sell. Check the FCA register of regulated companies, or the FCA warning list.

- Make sure you ask questions. Most scammers don't want you to investigate their 'offers' so be sure to do your own research and look into the company, including their financial statements.
- And remember, if it sounds too good to be true – it probably is. Fraudsters like to offer low-risk investments with a high return.

SPOT THE WARNING SIGNS AND KEEP YOUR PENSION SAFE

If you receive unsolicited cold calls, texts and emails from an individual or firm about your pension they are unlikely to be legitimate. It doesn't matter how financially savvy you are, pension scams can be hard to spot so it pays to obtain professional financial advice from an FCA registered firm. To find out more, please contact us.



Source data:

[1] <https://www.lv.com/about-us/press/14m-britons-fear-falling-victim-to-pension-scams>

