



financial Newsletter

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Spring Budget Summary

A summary of the Spring Budget delivered by the Chancellor Jeremy Hunt on Wednesday 6 March.

In what was widely expected to be Mr Hunt's final Budget ahead of an election, speculation in the final run up focused on the trade-offs that might be required around cutting taxes and meeting both fiscal rules and spending commitments.

Ultimately the Chancellor had it both ways, with some headline grabbing measures aimed at easing the tax burden on earners and families, while also introducing some tax increases to cover their costs.

Get in touch

As ever the Budget publications contained a wide range of detailed proposals and much to digest. Our Budget Summary highlights the key aspects likely to affect you. If you have any questions about what you should do next, please get in touch with your Financial Advisor.



In a speech punctuated by several interventions from the Deputy Speaker for order, there were some key headline items:

- The main class 1 national insurance contribution (NIC) rate will drop from 10% to 8% from 6 April 2024, the second cut in six months.
- The main rate of class 4 self-employed NICs will similarly reduce from 8% to 6%.
- The high income child benefit charge (HICBC) will be reformed. The threshold increases to £60,000 from April 2024, while the rate at which the charge is levied will be halved, so that child benefit will not be fully withdrawn until an individual's income reaches £80,000.
- For residential property disposals, the higher rate of capital gains tax (CGT) will be cut from 28% to 24% from 6 April 2024.
- A new UK individual savings account (ISA) will create an additional £5,000 allowance on top of the current £20,000 ISA limit.
- The furnished holiday letting tax regime will be abolished from 6 April 2025.
- From 1 April 2024, the VAT registration and de-registration levels will be increased to £90,000 and £88,000 respectively.
- The non-domicile rules will be replaced with a new regime based on residence from April 2025.
- Multiple dwelling relief within the stamp duty land tax (SDLT) regime for England and Northern Ireland will be abolished from 1 June 2024.
- Alcohol and fuel duties are frozen.

Author: [2plan](#)

How to target £18k for your child's 18th birthday

Whatever hopes and dreams you have for little Johnny or Jemima, it's reassuring to know that you can help make them happen by setting your child or grandchild on the path to financial security when they're young.

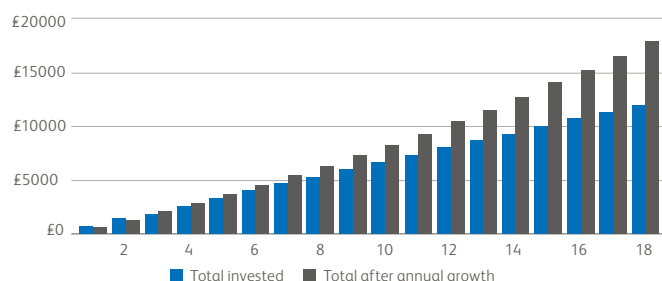
Whether you want to help them buy their first car, contribute to their first home or just set them on the path to financial independence, investing in a Junior ISA (JISA) can help you save towards your child or grandchild's future. Designed for children, it's a flexible and tax-efficient way to invest with no income or capital gains tax payable on any returns.

The power of regular saving

The beauty of investing for a child is that they have time on their side and that means if you start investing when they're young, their investments also have all the time they need to grow as well. The figures consistently show that for medium to long-term investors, the stock market gets money working harder than keeping it in cash.

The chart below illustrates how contributions of just £55.50 a month from birth – £11,988 in total over the period – can amount to £18,023.54 by the time a child reaches their 18th birthday (this assumes average annual growth of 5% and annual charges of 0.75%). While the initial years may show modest growth, the later years witness more significant leaps. This highlights the advantage of starting early and allowing more time for the investment to grow. These figures are for illustrative purposes only and are not guaranteed.

How investing £55.50 a month rises over 18 years



Can my child/grandchild have a JISA?

Currently, children under age 18 have an annual JISA allowance of £9,000. The money can be saved in a Cash JISA or invested in a Stocks & Shares JISA (or both).

The money invested cannot be accessed until the child reaches age 18, at which point the money will become theirs. Up until then, a parent or guardian will act as a registered contact. That isn't as formal as it sounds though and doesn't come with any additional responsibilities other than handling paperwork or the online account linked to it.

The beauty of a JISA, aside from tax-efficiency, and the fact the money is locked away out of temptation's reach, is anyone can contribute to it. Parents, grandparents, aunts, uncles, godparents and, in fact, anyone else who wishes to, can contribute to a child's Junior ISA up to the annual £9,000 limit.

Do kids even pay tax?

Contrary to popular belief, children are liable for income tax, although few earn enough on their savings and investments to actually pay any. However, they will have to pay tax if they earn above their personal allowance (currently £12,570).

As a parent, it's worth bearing in mind that the rules are tougher if the interest is earned on money given by you. If your child earns more than £100 in interest in any tax year from money you've given them, then you are personally liable for tax on the interest earned if it's above your personal allowance. The good news for grandparents, aunts, uncles, godparents and anyone else who gives money to a child, is that the same tax liability does not apply.

And of course, this only applies outside a JISA. If you invest within a JISA for your child or grandchild, you don't have to worry about tax and you can simply let the JISA pot grow – not a penny of tax will be paid on money earned within their JISA.

Start a JISA today

This is why a JISA is a great way to save for a child's future. And, as we're now at the start of a new tax year, every child has a brand-new JISA allowance – so now is a great time to start a savings plan for your child or grandchild. Simply talk to your 2plan adviser today and help start your loved ones on the road to financial security.

Author: Lesley Davidson, Associate Director, Strategic Accounts, Fidelity Adviser Solutions

Important information

The value of investments and the income from them, can go down as well as up, so you may get back less than you invest.

Investors should note that the views expressed may no longer be current and may have already been acted upon. Tax treatment depends on individual circumstances and all tax rules may change in the future. The value of investments can go down as well as up, so you may get back less than you invest. Withdrawals from a pension product will not be possible until you reach age 55 (57 from 2028). This information is not a personal recommendation for any particular investment. If you are unsure about the suitability of an investment you should speak to your financial adviser.

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Consolidating your pensions – is it a good idea?



Jenny is a 47-year-old Account Manager with a long and varied CV.

She hasn't quite had more jobs than hot dinners but, when she thinks about the various pensions she's acquired over the years, sometimes it feels that way.

Jenny has recently been considering consolidating pensions. But is combining her pensions necessarily the best way forward?

There are several potential advantages of consolidating your pensions.



Easier to manage

One of the main advantages Jenny might gain by combining her pensions is it should be easier for her to manage her retirement pot and reduce her chances of losing track of any savings.

In October 2022, the Association of British Insurers reported that three million UK pension pots worth £26.6bn were no longer matched to their owners, putting these savers in danger of missing out on significant sums of cash.

Lost pensions are worth an average of £9,470 each and often become unmatched from owners who fail to tell providers when they move home. If you've lost track of a pension, the government's [pension tracing service](#) may help you find it.



Lower costs

By combining her various pensions, it's also possible Jenny will be able to reduce the fees she pays.

She's currently paying separately for the administration of each of her pensions. This isn't very cost effective and makes it difficult for Jenny to keep track of what she's paying in total.



Better returns

If Jenny's various pensions aren't working hard to grow her savings, consolidation may be a good option.

By switching to a provider that offers more investment options than those available through some older schemes, she may be able to make her money work harder and potentially increase the size of her pension pot.



Increased flexibility

Schemes set up before pension freedoms were introduced in 2015 may not be as flexible as newer schemes.

By combining her pensions, Jenny might benefit from greater freedom in how she's able to access her money.

Income drawdown came into effect in 2015. This makes it possible for people to withdraw money from their pensions from the age of 55. Older pensions may not offer this option.

Key takeaways

- Whether it's a good idea to consolidate your pensions will depend on your personal situation and pension schemes.
- Combining pensions can make them easier to manage and reduce costs, as well as offering the potential for increased returns and more flexibility.
- It's possible you may sacrifice valuable benefits by consolidating your pensions.
- Final salary pensions are usually best left where they are.
- Hefty exit fees may mean it's not cost effective to move your money.
- If your current pensions are already generating strong returns, it may not be advisable to consolidate.
- Getting professional advice could prevent you making a costly mistake.



Before consolidating pensions, there are some important considerations

Do existing pensions come with valuable benefits?

Jenny might be better leaving a pension where it is, if transferring money out would mean she'd end up sacrificing valuable benefits.

Benefits she might not want to give up include:

- a guaranteed annuity rate
- the ability to withdraw more than the standard 25% tax-free cash sum allowed under drawdown
- being able to take a pension earlier than 55
- life insurance or critical illness cover

Are any of the existing pensions final salary pensions?

Final salary pension schemes offer a guaranteed income for life, inflation protection and they may pay out to a surviving spouse if Jenny dies after reaching the scheme's pension age.

Often, it makes sense to leave final salary pensions where they are.

Are there exit fees?

If any of Jenny's current providers charge significant exit fees, she'll need to make sure those costs don't outweigh any potential gains.

As she won't be needing her pension for over ten years, it may be cost effective to switch despite hefty exit fees. However, if she was closer to retirement, there may not be enough time for any gains she might make through higher returns to outweigh the exit-fee costs.

How are her current pension schemes performing?

If Jenny's current pension schemes are generating strong returns, it might not be worth moving them for the sake of a little less admin.

She shouldn't assume that moving her money will result in a bigger pension pot.

The importance of expert advice

Deciding whether to consolidate pensions isn't always straightforward. Jenny may well benefit by getting help from a qualified financial adviser. A professional will make sure she doesn't inadvertently lose access to valuable benefits or reduce the potential returns of her investments.

Author: 2plan

The value of investments and any income from them can fall as well as rise and you may not get back the original amount invested.

Past performance is not a guide to future performance and should not be relied upon.

HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.

How strong is your Plan B?

Less than half of Britons have some form of protection insurance. Yet, it is affordable and it is vital.

Amidst the whirlwind of everyday life, we find ourselves constantly spinning plates. From navigating the workday to shuttling the kids around, doing the big shop and sorting bills means we're constantly in motion. However, in an era of escalating living costs, these bills seem to climb higher, causing even minor indulgences like dining out or enjoying a drink at the pub to sting a little more than they should. Plus you also want to put away something for a rainy day. That's when life is going well – our Plan A.

Yet rarely do people give enough consideration to their 'Plan B' - if life takes a turn for the worse. A death in the family, a serious illness or an accident can take a huge emotional toll. And the financial impacts can be just as devastating.

Rainy day money or insurance?

According to a recent 'Reaching Resilience' report¹ from the insurer LV=, two thirds of the working population over optimistically consider themselves to be financially resilient to these sorts of life shocks, despite evidence to the contrary.

A quarter of UK adults, that's around 12 million people, have less than £1000 put aside as a rainy-day fund and 1 in 10 said they have no savings at all. And if savings aren't going to cut it, how about protection insurance?

According to research published last year by the Financial Conduct Authority², just under half of UK workers (48%) hold any form of protection policy. And even among those who have protection policies in place, understanding of these products is lower than for other types of insurance. Indeed, there are 5 common protection myths getting in the way of a good Plan B.

Time for a Plan B?

There exists a plethora of protection policies, each tailored to serve distinct purposes, offering diverse benefits and optional add-ons. Crafting the ideal Plan B for your circumstances might not be straightforward. However, this is precisely where financial guidance can prove invaluable. With the recent implementation of Consumer Duty regulations, initiating this conversation is now a fundamental responsibility for every financial adviser when engaging with their clients.



Myth #1

Protection products are expensive

Protection may be more affordable than you think. A non-smoking 30 year-old, arranging £200,000 life cover over a 25-year term might pay as little as £7.30 a month³. As you get older and if you're in poorer health, you'll pay more. With good financial advice there are ways to find the cover for you and keep premiums down.

Myth #2

I'm already covered through work

Your employer may offer support such as sick pay and death benefits. These may fall well short of what you need to protect your family and would change if you left your role. Sick pay for example is typically only payable for a limited period. Death-in-service benefits will be limited to your salary, rather than reflecting your circumstances. And, if you're self-employed – your employer is.... well, you.

Myth #3

Life insurance is all I need

People of working age are more likely to suffer serious illness or long-term sickness than die before they retire. The LV= online risk calculator suggests that a 40 year-old female has 31% chance of being unable to work for two months or more before retirement, 10% risk of suffering a serious illness but only 4% chance of dying. This underlines the fact that while life insurance is often people's first point of call, protecting your income is just as important, maybe more so.

Myth#4

Protection policies never pay out

Amid cynicism about financial services companies, many people assume that insurers will seek a way to wriggle off the hook when a claim comes in. However, the Association of British insurers says that in 2022, 98% of all protection claims resulted in the payout with policyholders receiving a total of £6.85 billion.

Myth #5

I'll never get anything back

insurance is there to protect you when the bad things happen, so if you have never made a claim that's good news. Apart from the big claim payout, many protection products now include everyday added value benefits, from day 1. These can include 24/7 GP services, remote physio, health MOT's and counselling support. Often at no added cost.

Author: 2plan

¹ LV= Reaching resilience report, February 2024

² Financial Conduct Authority 'Financial Lives' survey, January 2023

³ Source Iress, for standard rates, male 30 n/s £200,000 level cover over 25 years, guaranteed premiums, March 2024

Financial Administration – Moving with the times



We've been providing support to financial advice firms since 2014, helping with their administrative challenges.

The Financial Services industry has seen so much change during that time. Long gone are the days when we would receive a huge sack of physical post every morning, along with the office "post-rotas".

Long gone too are "filing rooms" and "Filing Clerks".

Nowadays, so much of what we do is digital, and it has often been said that the Pandemic helped to propel us forward with technology, perhaps much quicker than would have happened naturally, when every office was suddenly faced with working remotely.

Before the Pandemic, it wasn't that the technology wasn't there. In fact, it had been there for quite some time.

It was more the case that everyone had no choice other than to fully embrace it, in order to keep their office operating. Having a "Zoom" or "Teams Call" is now an everyday part of life for most of us, and whilst many workers have returned to the office, it continues to save us time and unnecessary journeys.

Digital signatures, secure portals and encrypted communication are part of everyday life in most offices.

That said, whilst the pace of change in Financial Services has been quick, we also try to be mindful of those who might not feel comfortable with technology, or those who simply continue to prefer to receive communication on paper, or meet face to face.

At the same time, however, it is fair to say that the industry still has a fair way to go.

By way of example, we have a team of experienced financial administrators, and they regularly support financial advisers with the "letter of authority" Process. You might have signed one in the past, when giving your financial adviser permission to access information in respect of an existing holding, or policy.

Once signed, the letter of authority is submitted to the product provider, which in itself may sound like a straight forward process.

If only.

In 2020, we started to document the letter of authority submission requirements for as many of the product providers that we could speak to, initially for the benefit of our own team. We then decided to share that document with the wider Financial Services community, and that one single document now gets downloaded more than 400 times a week, such is the need for this information.

Why might your financial adviser need such a guide?

Well, some product providers take telephone calls, some don't. Some accept emails, some don't. Some put their postal address on their websites, some don't. Some refuse to accept a document that has not been signed in pen, whilst others accept digital signatures, such as DocuSign. Some will send us information about your holding by email, whilst others send it in the post. Some have different contact details for different products.

And some simply refuse to liaise with us at all.

Incredibly, in 2024, there are still a number of product providers out there asking us to submit letters of authority via fax.

Yes, fax!

Sometimes, tongue in cheek, I'll ask the Call Handler whether they feel a little embarrassed giving out a fax number in 2024? And sometimes I'll ask "have you ever actually seen a real fax machine?"

Financial advisers, and their teams, face the daily challenge of navigating the continuous changes with technology, along with the different requirements from different providers, whilst at the same time ensuring that all of your client data is kept safe and secure.

And sometimes, just sometimes... we just want to remind all of them that we actually work in the same industry, under the same legislation and regulation.

So yes, whilst we are seeing really positive progress with technology within Financial Services, it is perhaps fair to say that there is still a way to go.

Therefore if you should ever hear your financial adviser (or their support team), express their frustrations whilst navigating some of the administrative challenges within the industry, hopefully this might have given you some insight into some of the hurdles they will often be facing.

Turning your pension savings into an income for retirement

If you have a defined contribution pension scheme (also known as a money purchase pension), you'll most likely need to decide how and when you're going to turn those savings into an income when you retire. You can start withdrawing your pension savings from age 55 (rising to age 57 by 2028), but how will you know what to do?

Here are some options:

1. Withdraw your pension savings as one lump sum or a series of lump sums

You can take your whole pension pot as one lump sum. The first 25% (usually up to a maximum of £268,275*) is tax-free, then you pay income tax on the rest. Or you can take a series of lump sums with the first 25% of each being tax-free (up to the maximum of £268,275).

Taking more than 25% of your pension pot in this way is called an 'uncrystallised funds pension lump sum' and not all pension schemes allow it. If you do this, you'll trigger the Money Purchase Annual Allowance. This means that if you decide to save into a defined contribution pension again, your annual allowance (the amount of money you can save into a pension each year) will reduce from £60,000 to £10,000.

** You might be able to take more than £268,275 tax-free if you have protection from the Lifetime Allowance. You'll have received a certificate from HMRC if you qualified for and applied for this. Figure is based on 2024 rules and is subject to change.*

2. Buy an annuity

You can turn your pension savings into a guaranteed income for the rest of your life – otherwise known as an annuity. You'll be paid regardless of what happens to investment markets.

Things to consider:

- You can choose to leave income or a lump sum to your spouse, partner or other financially dependent person when you die. Choosing this protection reduces the amount of income you'll get each year, but it can be valuable. If you die before age 75, your beneficiary won't pay any income tax on the income they receive. If you die after age 75, they'll pay income tax at their normal rate.
- If your beneficiary(s) received a lump sum from a value protection payment under an annuity, it would be tax free if you died before age 75, up to your lump sum and death benefits allowance of £1,073,100. If the lump sum or part of the lump sum exceeded this limit, it would be taxed at the recipient's marginal rate of tax.
- The amount of income you receive will be fixed for life. You can choose to increase it each year (e.g. in line with inflation), but this can reduce the amount of income you start with.
- You can take a 25% tax-free lump sum (usually up to a maximum of £268,275) immediately before the annuity starts, but not once the annuity has started.
- If you buy an annuity, you won't trigger the Money Purchase Annual Allowance as described in point 1 above. So you can continue to save £60,000 a year into a pension.

3. Move your savings into income drawdown

With income drawdown you can usually take any amount of income when you need it. Being able to manage your income in this way can be useful for tax reasons. You can also leave your savings invested, which could give them the chance to grow.

Things to consider:

- When you die, the money left in your fund can be passed to your loved ones. If you die before age 75, your beneficiary won't pay any income tax on the income they receive. If you die after age 75, they'll pay income tax at their normal rate.
- If the drawdown is paid to a beneficiary(s) as a drawdown pension fund lump sum death benefit, it would count towards your lump sum and death benefits allowance of £1,073,100, and the lump sum or any part of the lump sum that exceeded this limit would be taxed at your beneficiary's marginal rate of tax.
- Unlike an annuity, there are no guarantees. If your investments perform badly, or if you take too much income, you could run out of money.
- You're likely to pay ongoing fees and charges for the management of your investments.
- You'll trigger the Money Purchase Annual Allowance (see point 1 above).

4. A combination of the above

You can take a tax-free lump sum then buy an annuity to cover your basic spending needs. Then put the rest of your pension savings into drawdown and withdraw it when you need it.

Some pension schemes don't offer all these options so you may need to move your money to another pension scheme first to give you more flexibility. This might incur additional costs.

5. Do nothing

You can leave your pension savings where they are which means they won't be subject to inheritance tax if you die. And if you die before age 75, usually your beneficiaries won't pay income tax when they withdraw those savings.

Next steps

You've got several options when it comes to finding out more or seeking help. We strongly recommend you take advice from an adviser authorised by the Financial Conduct Authority (FCA) before making any big decisions about your pension.

Author: Just

Overpaying your mortgage: should you do it?

Hardly a day goes by without the cost of living hitting the headlines. For many homeowners the increasing costs of owning and running a home is having a huge impact on household budgets. Even if you are near the top end of your monthly budget, or are expecting a 'payment shock' when you come to remortgage next, you may be wondering whether it's worthwhile paying more than the minimum repayment each month, with the aim to save money in the long run.

Are there any downsides to overpaying your mortgage?

Overpaying on your mortgage might not be right for everyone. Using savings to overpay on your mortgage could leave you with less cash to fall back on in an emergency.

Not all lenders have the same rules for overpaying and there may be a penalty fee called an Early Repayment Charge (EPC) if you overpay too much.

You should only make overpayments if you're sure you can afford them. It's a good idea to make overpayments if you already have an emergency fund, and you don't have any other, more pressing debts that need to be repaid.

It's always a good idea to discuss your options with an adviser, we can help guide you through all your mortgage options including advice on making overpayments.

Author: 2plan

So, what are the benefits of making mortgage overpayments?

1 Mortgage-free sooner

Overpayments can either be a one-off lump sum or a regular overpayment made throughout the year. Overpaying on your mortgage means you can potentially clear your mortgage balance quicker.

2 Reduce the amount of interest you pay

It could also make sense to overpay on your mortgage rather than keep your money in a savings account, because you may earn more in interest savings on your mortgage than you could earn in a typical savings account.

3 Access to better rates in the future

Lenders will offer you better rates if you have a lower loan to value. The more you can pay to reduce your mortgage, the potentially lower interest rates you'll have when you come to remortgage to a new deal.



YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

Meeting all generational needs when wealth transfer arises

The growing propensity for intergenerational planning is predicted to come more into focus over the next few years, as rising wealth is passed down the generations by family members.

The Institute of Fiscal Studies (IFS) recently carried out research relating to the question, 'Who gives wealth transfers and to whom and when?'. Their findings highlight a wealth boom largely driven by the growth in house prices during the 1990s, and mostly benefitting today's older generation. An additional issue for the relative economic fortunes of the younger generation is the sluggish pattern to earnings growth over the last 15 years, making it harder for them to move into home ownership compared to their predecessors.

The age of inheritance continues to increase

At some point this wealth will be passed down which is good news for younger people, but due to a general increase in life expectancy, the age at which they can expect to inherit continues to increase. Indeed, those born in the 1980s are now predicted to have to wait on average until they're 64 to benefit from inheritance. This creates an ideal opportunity for intergenerational wealth flow, particularly for those people due to pass on their inheritance while they're still alive and still able to control the possibility of giving gifts to those who are due to benefit from such a transfer.

Demonstrating the intergenerational value of advice

There are several ways to reduce inheritance tax including: passing on a family home; making gifts earlier rather than later; using gifting allowances; being generous on special occasions; making regular gifts out of income; leaving money to charity; passing on pensions; setting up a trust; putting a life-insurance policy into trust.

All have potential financial risks attached to them and some can be more complex in their establishment. Of course, a good idea is to seek specialist financial advice to clearly establish the financial goals that want to be achieved and the appropriate routes to achieving these. The inclusion of all generations in these discussions is often sensible to ensure everyone has a clear understanding of the situation, of parental expectations regarding any inheritances, and of course any plans to utilise wealth as best as possible throughout the lives of those passing on their wealth, and importantly those who are to inherit it.

Protecting the interests of all generations involved in these discussions is paramount, so that everyone can enjoy their future, and ensure the right outcomes are achieved.

Wealth transfer patterns

The IFS report provides a great insight into the patterns relating to wealth transfer, some of the key findings include:

- There are around a fifth of lifetime transfers compared to the amount of annual inheritance flow.
- Over an eight-year period in the lives of adults in their 20s and 30s, around 30% receive at least one gift or loan (more are on the basis of gifts). The gift sizes vary widely with the 10% largest transfers coming in at over £20,500.
- The vast majority are from parents to their adult children, with parents giving 83% of the value of gifts and grandparents – or great grandparents - contributing just 3%.
- Half of the value of gifts received is reported to be used for property purchase or improvements.

Author: Legal & General / IFS



If you would like to discuss any of these topics in more detail, please feel free to contact me to make an appointment. If you have friends, family members or colleagues who you think would be interested in these topics, please pass this newsletter to them.



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