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YOUR FINANCE *MATTERS*

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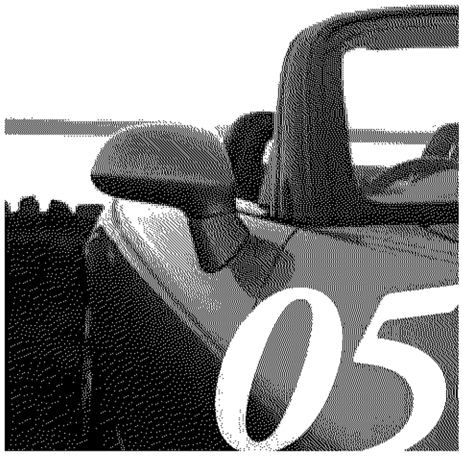

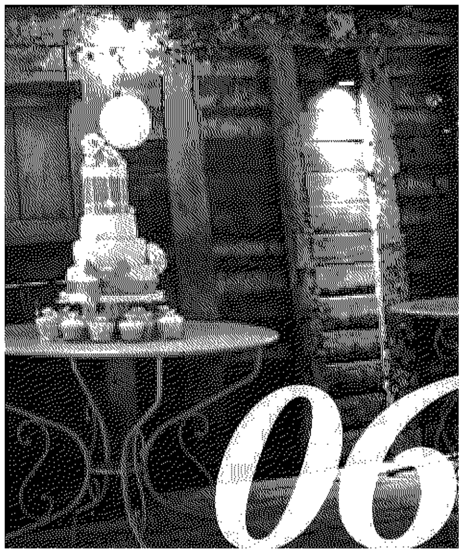

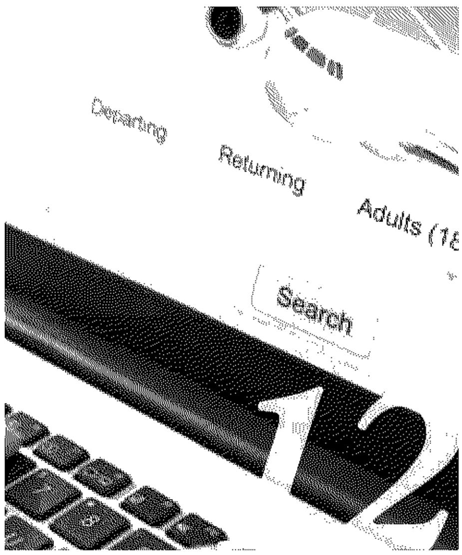

HOW TO ACT YOUR (INVESTOR) AGE

Whilst we are all aware of the age differences between the generations, we might not have thought about how our age bears any relation to our investments. However, the number of years you have left to invest can help you make the right decisions about how much and where to put your money.

20s and 30s

The financial habits you form during these years will determine whether you have a secure retirement, or will have to work later in life. Investing at an early age, rather than keeping all your spare cash in a bank or building society account that pays low rates of interest, can be a good long-term strategy. Assuming greater risk can in return offer the prospect of a bigger return. You have plenty of time ahead of you to ride out the inevitable peaks and troughs in the stock market and to recoup any temporary losses you might make.

However, if one of your financial aims is saving money for a short-term project like a house deposit, to reach this goal you may want to opt for less risky investments.

40s and 50s

These are likely to be your peak earnings years, and it makes sense to build up your pension and investments, and make sure you have plans in place for your retirement. These can also be the years when there are greater calls on your cash, such as raising a family or taking care of elderly relatives. It's important not to overlook your own needs whilst looking after others, and having a regular financial review can ensure you keep your investments on track. Remember, you only have so many working years left to provide for your future.

60s and over

Not so long ago, many people would stop work and stop investing in their 60s. Today, more people than ever are working on past what would once have been considered normal retirement age. So, you may want to keep investing, gradually focusing more on income-producing stocks and shares as you wind down to retirement. Plus, you may be more concerned than you were in your younger days about protecting your wealth from the vagaries of the stock market.
In short, you may want to adopt a lower risk profile.

... the number of years you have left to invest can help you make the right decisions about how much and where to put your money.

Whatever your age, getting good advice can help you make the right investment choices for your future.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.

Why the self-employed need a pension nudge

Working for yourself has never been so popular. According to figures from the Office for National Statistics, there are around 4.8 million self-employed workers in the UK. Whilst many of this number are young people seizing the opportunity to go it alone, some are in their 50s, 60s and even 70s.

Being your own boss has many advantages, including the freedom to choose what type of work you do and when and where you do it. But it does mean that you need to make your own arrangements for your pension. Currently, four out of five self-employed people are approaching retirement with no pension provision in place.

Making pensions a priority

If you're self-employed, the day-to-day pressures of working for yourself can put saving for retirement at the bottom of your 'to do' list. However, it's worth remembering that the new flat-rate state pension only adds up to around £8,000 a year, so if you want to enjoy a more financially-comfortable retirement, you will need to make your own pension arrangements too. The sooner you can start saving for a pension, the longer the money invested in your plan will have to grow.

It's worth considering the tax breaks currently available on pension savings. For example, you'll get tax relief on your contributions usually up to £40,000 a year. If you are a basic-rate taxpayer, when you pay £80 into your pension, £20 will be added by HMRC giving a total gross contribution of £100 added to your pension. Higher-rate taxpayers can apply for relief at their highest marginal rate. Being self-employed can mean that your income is unpredictable, however the good news is that you can carry forward any unused tax allowance from the last three tax years.

How much should you aim to put aside to ensure you build up an adequate pension? The simple answer is probably as much as you can reasonably afford. If you were in an employer scheme, your employer might typically contribute 4% and you might be contributing a further 3% yourself. Under auto-enrolment the full rates (from April 2019) will be 3% minimum employer contribution and 5% employee, plus tax relief.

> Being your own boss has many advantages... but it does mean that you need to make your own arrangements for your pension.

Everyone's circumstances differ, so it makes sense to get advice on the level of contributions you can make and the likely returns they would produce for you.

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THE PENSION CHANGES – HOW MISTAKES ARE STILL BEING MADE

Thanks to the changes in pension legislation that came into effect in April 2015, those who have defined contribution pension plans have more choice available to them than ever before.

When they reach 55 they have a variety of options; they can leave their pension plan untouched, purchase an annuity, take an adjustable income (flexi access drawdown), take their cash in instalments (uncrystallised funds pension lump sum), or take their entire pension pot in one lump sum.

Many people are still finding the options open to them confusing and some are making choices that may not be the best options for their circumstances. Here's some general guidance on accessing your pension.

Don't take out too much cash

Some people are withdrawing considerable sums from their pension and putting the cash into a deposit account. With interest rates low and inflation rising, this will erode the value of their savings. Options like income drawdown allow you to take the amount of money you need, leaving the rest invested in your fund.

Taking your whole pension pot as a lump sum could be a very expensive mistake. Although the first 25% will be tax-free, the rest will be added to your income for that tax year and could mean that you find yourself paying a much higher rate of tax and you will be left with a lot less money for your retirement years.

Annuities may not be your best option

Before the rules were introduced, it was in effect compulsory for most people to take an annuity, but this is no longer the case. Annuities have become steadily less attractive as rates have dropped substantially. There are other options to consider, such as only using part of your pension to buy an annuity to produce a secure income to cover your essential outgoings and considering other ways to produce a retirement income, such as income drawdown.

Don't underestimate how long you may live

Don't be tempted to take high levels of income from your pension, or withdraw large lump sums or make choices that will help your family more than you. When making decisions, you need to think about your income needs for the rest of your life and possibly your spouse too. With life expectancy on the rise, you could have many years ahead of you.

The biggest mistake of all – not taking independent professional advice

Your pension pot is probably your biggest asset after your home, so it makes sense to get good advice when you're thinking about taking money out. Our advice will help you see the bigger picture and plan effectively for the future.

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Fees and tax treatment depend on the individual circumstances of each client and may be subject to change in the future.

REMARRIAGE – WHY YOU NEED TO UPDATE YOUR WILL

If you want to be sure that your wishes concerning your money and possessions will be met when you die, then it's vital to have an up-to-date Will in place.

Not saving enough

Drawing up a Will is a straightforward process and prevents disputes between relatives, enables you to pass your assets on to future generations and can help you cut the Inheritance Tax bill on your estate after your death. If you have already been married and are embarking on a second or subsequent marriage, then it's important to think about the terms of your Will and how you'd like your assets to be distributed now that your circumstances have changed.

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The law in England and Wales

In England and Wales, a Will is automatically revoked on marriage (unless it is made specifically in anticipation of marriage). This means that when you remarry you no longer have a valid Will in place. So, if you die, your estate will be dealt with under the rules of intestacy.

Under these rules, the estate of anyone who dies without a Will who is in a marriage or civil partnership where there are no children, passes entirely to the surviving spouse or civil partner and other relatives will receive nothing.

If the spouse or civil partner dies without a Will and there are children of that relationship, a surviving spouse or civil partner will receive £250,000, plus half of the balance absolutely, with the remainder going to the children.

The law in Scotland

In Scotland, marriage does not invalidate a Will as it does in England and Wales. This means that making a new Will is essential if you get married again; if not, your former spouse could inherit if that was what your old Will stipulated. Distributions under intestacy also differ in Scotland, where The Succession (Scotland) Act 2016 has introduced a number of other changes upon which advice from a Scottish solicitor may be needed.

Points to consider

Following remarriage, thousands of UK households are now made up of blended families, often comprising children belonging to different partners, grown-up offspring, new babies, aunties, uncles and multiple sets of grandparents. If you're part of an extended family you will need to consider carefully how you would like your estate to be distributed on your death.

If you were to leave your estate to your new spouse, it automatically becomes part of their assets. So, if you want to ensure your children from a previous marriage benefit, then you will need to write your Will accordingly. Many people in this position find that the best way to proceed is to create a trust in their Will allowing the spouse to use the assets during their lifetime, with the assets distributed amongst the children on their death.

Planning your estate can be a complex matter, so taking legal advice is essential.

Baby-boomers set to pass on a 'wall of wealth'

A recent research study[1] shows that Britain's grandparents hold over £400 billion in wealth. The bulk of this wealth has arisen as a result of the continuing rise in property values.

Elderly couples with homes will pass down on average property worth £400,000 to £500,000 to their offspring, with the money they leave behind set to benefit four or five recipients. Based on just over a million people who fall into this category, this equates to a substantial *"wall of wealth"*, much of which will be passed on to grandchildren, though with elderly care costs potentially eroding this in some cases.

Contrary to public opinion, there is little evidence that these grandparents are planning on spending their kids' inheritance. In fact, they feel under pressure to help the next generations and are more focused on passing money on than they are on consuming it themselves. It seems that this cohort is acutely aware of the challenges faced by the millennial generation and is keen to help them with the big financial challenges in their lives, like getting onto the housing ladder.

Generation Rent disadvantaged

Those millennials lucky enough to have home-owning parents and grandparents are in the fortunate position of being able to buy a property themselves. However, this doesn't apply to all, and many who form part of what has been dubbed *"Generation Rent"*, may find themselves in this position for many more years than would have been the case a few years ago.

Since the early 2000s, high house prices, weak growth in real incomes and greater controls over lending have all combined to make home ownership harder, despite a long period of low interest rates, competitive mortgage deals and various government policies designed to help first-time buyers. The number of 25 year olds who own their own home has more than halved in the last 20 years.

If you would like advice on how to pass your wealth on to the next generations, then do get in touch.

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Not all Inheritance Tax Planning solutions are authorised and regulated by the Financial Conduct Authority.

[1] Royal London, 2017

EXPLORING THE BENEFITS OF SAVING REGULARLY

As an investor, sometimes it's hard to cut through the noise of bygone or upcoming political and economic events; we've certainly had our fair share lately. There are always investment opportunities, even in times of uncertainty.

The benefits of saving regularly make a compelling long-term investment story. Not only does regular investment suit some people's income streams but it also instils a great discipline. Committing to investing a small, affordable amount each month helps build future financial security.

Investing in a pension or a tax-efficient product such as an ISA can provide an opportunity to kick start a regular investment discipline.

Phased investment, such as pound cost averaging, can smooth returns over the longer term, and can reduce the impact of market timing and volatility on purchase prices.

This strategy enables the investor to average-out the peaks and troughs of the share or unit price, smoothing out purchase prices because of the regular contribution throughout the varying market conditions.

What the election result might mean for your money

The election result was a major surprise in many quarters. On the news that the UK had a hung parliament, the FTSE100 rose whilst the pound fell back. Theresa May was left looking for political allies to form a government. An alliance was quickly proposed with Northern Ireland's Democratic Unionist Party, meaning that she could remain in Downing Street, but what now?

It looks likely that many policies that would have been forthcoming if the government had achieved a stronger mandate may now fall by the wayside. These could include the so-called "dementia" tax proposals that were criticised during the campaign and the removal of the state pension triple lock. Further raising of the state pension age could also be put on hold, being too controversial for a government with a slender majority to tackle.

Measures that didn't make it into the Finance Bill once the election had been called will need to be resolved. These include the reduction in the tax-free dividend allowance which was due to fall from £5,000 to £2,000 with effect from next April and the Money Purchase Annual Allowance for those already taking money from their pension but wanting to continue to save, which was due to reduce from £10,000 to £4,000.

Clearly, there are many problems that need urgent attention such as tackling the lack of affordable housing for young people, the continuing funding crisis in the NHS and the escalating requirement for social care provision for the elderly. However, pressing as all these issues are, the election was ostensibly called to deal with one major thorny problem, Brexit.

With both major parties supporting Brexit throughout the election, it will go ahead. The Democratic Unionist Party is understandably keen to support a 'softer' Brexit to secure open border arrangement with the Irish Republic.

For now, sitting tight and keeping focused on your long-term financial objectives is arguably the best strategy to adopt.

MORE PENSIONERS THAN EVER ARE WORKING INTO THEIR 70s

Today, there are 1.2 million people working beyond the age of 65, according to recent figures from the Office for National Statistics (ONS).

Whilst some enjoy what they do and are continuing to work out of choice rather than necessity, others feel compelled to keep working because financially they can't afford to stop.

Research from the ONS also showed that there was a clear difference between the jobs that older men do in retirement and those carried out by women. Men tend to be in managerial and senior roles, including directorships. Women, by contrast, are often to be found in lower-skilled posts working as cleaners, carers or secretaries.

Revisions to the pension age

The state retirement age is currently 65 for men and about 64 (and rising) for women, but this is set to change further. In 2020, the retirement age for both men and women will be 66, and by 2028 it will rise to 68.

With life expectancy rising, more people are doing their sums and realising their savings aren't sufficient to provide for a comfortable retirement.

Pension saving, whatever your age

Putting any spare cash into a pension plan makes sense, whatever your age. If your employer offers a workplace scheme, as virtually all now should under the pension auto-enrolment regime, check whether you can make increased contributions. Your employer will be paying into your pension too, meaning your pot will get a boost.

You could also consider taking out a personal pension. The tax relief is well worth having and under current HMRC rules means that if you put in, for example, £800 this would be topped up by tax relief to £1,000; higher rate taxpayers can claim further relief. When you reach 55, you can take 25% of the fund as a tax-free lump sum.

If you haven't given your pension savings much thought, then this could be a good time to get in touch and get some advice about your finances in retirement.

Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

PARENTS ARE MORE LIKELY TO INSURE THEIR POSSESSIONS THAN THEIR HEALTH

Whilst 75% of UK families have home contents insurance, only 13% have income protection insurance for themselves or their partner.

Yet the data gathered in a recent survey[1] reveals that 43% of parents are concerned that they or a member of their family could develop a serious illness. More than one in four UK families say they have experienced a loss of income due to ill-health, serious illness or death of a long-term partner. Events like these can cause severe financial problems that can be difficult to overcome.

How to be financially more resilient

Being a parent brings huge financial responsibility, so it can really pay to have a plan in place that would provide protection if the family experienced one of life's unexpected and unwanted events.

Coping with a long-term illness or injury can be stressful enough without the added pressure of money worries. Taking out an income protection plan will mean that there are funds available when they are needed most.

These policies pay out if you're not able to work and earn money due to illness or injury and, in some cases, forced unemployment. They provide valuable protection for breadwinners, the self-employed and employees who receive limited or no sick pay from their employers.

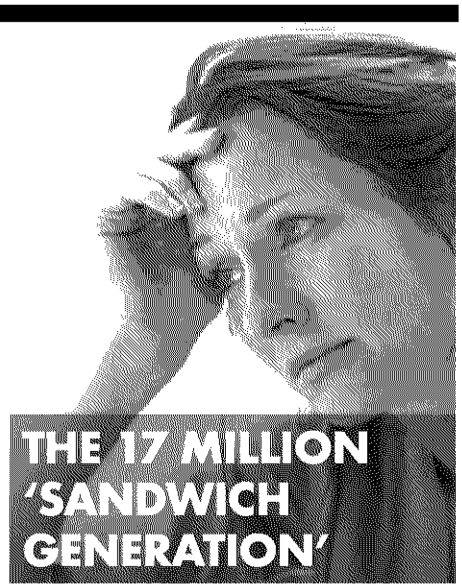
Tax-free payments

The maximum amount you can claim is usually your net monthly earnings after tax, minus any state benefits you may receive. This could be around 65% of your gross earnings and is usually tax-free. Policies pay out after a deferred period, typically between four and 52 weeks, and can continue until you return to work or the policy term comes to an end.

There's a wide range of policies and benefits available; we offer advice that will help you make the right choice for your family circumstances.

[1] Aviva, 2017

> More than one in four UK families say they have experienced a loss of income due to ill-health, serious illness or death of a long-term partner



THE 17 MILLION 'SANDWICH GENERATION'

New research from a major insurer[1] shows that although as a nation we are happier than we were a few years ago, the picture differs markedly by age group.

Those in their 40s and 50s are likely to be less happy and more anxious. This age bracket often faces a variety of financial challenges such as raising and supporting their families, whilst at the same time looking after older family members too. For this reason, they have been dubbed 'the sandwich generation'.

Facing the future

Although the sandwich generation earns more than other age brackets, it tends to save less. In many cases, those aged 45 to 54 could be looking at just 15 more years of employment before retirement, so it's vital to keep track of how their pension pots are doing and save as much as possible to ensure a comfortable retirement. At the same time, many parents of this age are facing the prospects of their children going to university and needing help with the fees, or older children wanting money for a deposit for a first home. Whilst many are hoping that their own parents will leave them a reasonable inheritance, with life expectancy increasing and care costs rising year on year, this is by no means certain.

Taking advice pays

If you're part of the sandwich generation there may be lots of calls on both your time and your cash, but it's important not to lose sight of your own financial security. A financial review will help put things in perspective and ensure you have a realistic plan in place for the future. It's important to remember that there are many tax-efficient ways to save and invest; even small sums saved regularly can make a real difference.

[1] Aviva, 2017

WHAT'S A UNIVERSITY DEGREE WORTH?

Each year, more and more students and their families think seriously about the financial outlay involved in taking a degree course. With several universities outlining their plans to increase their tuition fees to £9,250 a year, further education can be a considerable financial burden.

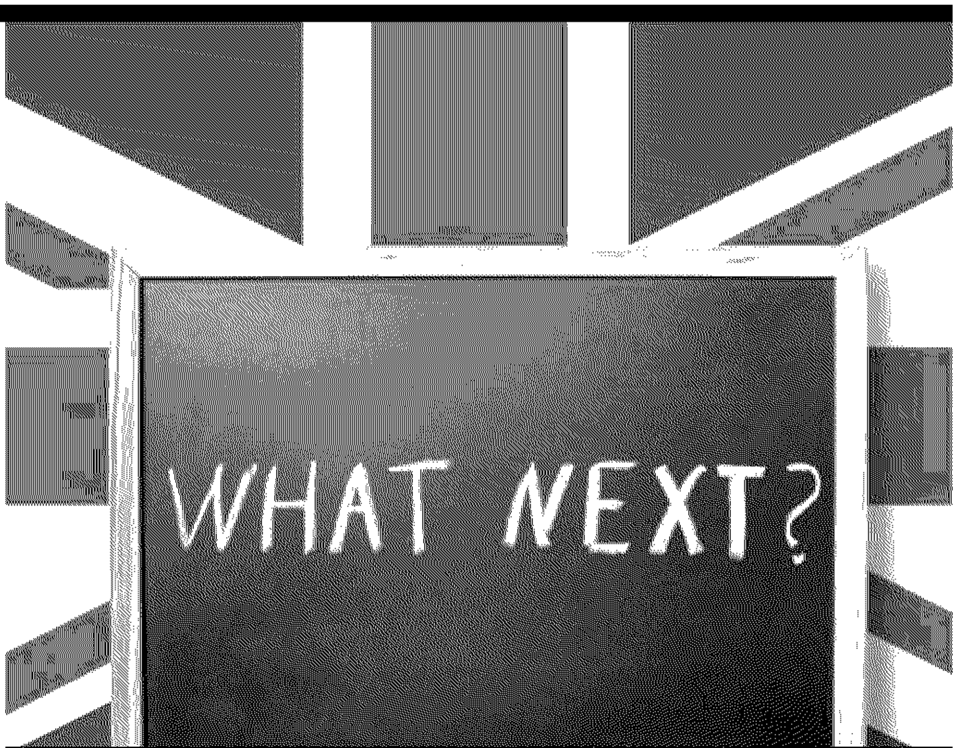
Data from the Department for Education shows that graduates aged 21 to 30 earn on average £6,000 more than non-graduates, with the median pay in 2016 for graduates being £25,000 and for non-graduates £19,000.

A recent survey[1] by a major insurer suggests that going to university could provide a substantial boost to your pension fund by the time you reach retirement. An average degree could add £43,800 to your pension fund, whilst a first-class degree could boost your pot by £57,000. A post-graduate degree could push the figure to £72,000.

The figures assume that the individual is enrolled into a workplace scheme at age 22, and they and their employer make minimum contributions until they reach 68.

So, while it may take a typical graduate at least 11 years to pay off their university debt, the benefits can accrue in later life.

[1]Aviva, 2017



Brexit – where are we now?

When Theresa May called the General Election, she was quick to make it a Brexit election. Her rationale was that with a stronger majority behind her, she would be better placed to negotiate a favourable settlement with her European counterparts.

With the election over, the time has come to return to the task of unravelling our ties with Europe. So, what stage have we reached and what is likely to happen next?

The starting gun has been fired

On 29th March this year, Theresa May invoked Article 50 of the Lisbon Treaty. This was done in the form of a letter delivered to the President of the European Commission, Jean-Claude Junker, and signalled the start of the process of the UK's departure from the EU.

Starting from that date, the UK has two years to negotiate its exit. In the meantime, the four core conditions of our membership remain unchanged. This means that during this time we must allow the free movement of people, capital, goods and services.

The European stance

The EU parliament has already confirmed its negotiating position, stating that EU citizens' rights, the fair and equal treatment of EU citizens living in the UK and British citizens living in Europe must all be upheld.

It has also said that any attempts by the UK to negotiate trade deals with individual EU countries, or with countries outside the EU, before its exit would be considered a breach of EU law. EU heads and officials have been quick to say that on its departure, the UK won't be able to enjoy the same access to the EU internal market as it does now.

There is, of course, the knotty problem of our financial commitment to the EU. This is likely to become one of the most hotly-debated issues, with media estimates of the final bill currently ranging from €20bn to €100bn.

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WHY IT PAYS TO KEEP AN EYE ON YOUR PORTFOLIO

Whether you are a newcomer or a seasoned investor, one of the keys to successful investing is having an annual portfolio review. It's essential if you want to ensure that the stocks and shares you hold are still in line with your investment objectives.

Failing to keep an eye on your investments might mean that you are exposing yourself to more risk than you would like. When your portfolio was set up, your holdings would have been selected in line with your risk profile; however, with the passage of time, their performance might signal a need for change.

Some elements of your portfolio may have fared better than others and as a result the proportions of various assets may have altered from your initial allocation. A review might show that you are holding poorly-performing shares that are dragging down overall performance and it could be time to dispose of them. You might also want to sell some assets that have made a good profit and look for new opportunities that increase the spread and diversity of your portfolio.

While investing means looking at a five to ten-year horizon, and not letting short-term market volatility cause you too much concern, forgetting to review your portfolio could be foolish

Your changing needs

If your situation has changed, then perhaps your investment goals have too. If you have experienced major changes in your life, like getting married, having children, redundancy or divorce, then your attitude to risk may have changed. If you're approaching retirement, you may want to change your focus from investing for long-term growth to investing for income instead.

While investing means looking at a five to ten-year horizon, and not letting short-term market volatility cause you too much concern, forgetting to review your portfolio could be foolish. If it's been a while since you last looked at your investments, why not contact us to arrange a review?

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.

GOVERNMENT U-TURN ON PROBATE FEES

When the general election was announced, one of the measures immediately put on hold was the proposed increase in probate fees.

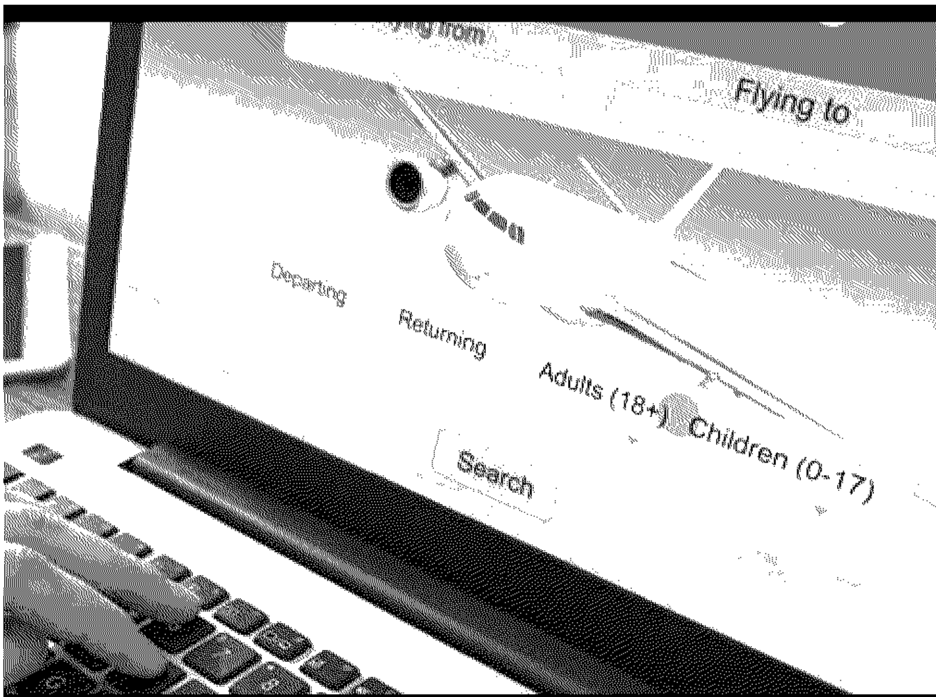
The planned fee structure would have meant that estates valued up to £50,000 wouldn't have incurred a fee, whilst those worth more than £2m would have been faced with fees of £20,000. It was widely viewed as a wealth tax and heavily criticised in the media.

An executor appointed under a Will gains the necessary authority to distribute the deceased's estate by obtaining a grant of probate. Currently, there is a flat fee of £215 when an application is made by an individual, and a fee of £155 if it's made by a solicitor.

According to the Ministry of Justice, the steep rise in fees is needed to provide funding for the Courts and Tribunal Service. This means that another source of revenue will be needed to replace the projected £300m in income that the change in fees would have generated.

We will follow up on this story as events unfold.

Fees and tax treatment depend on the individual circumstances of each client and may be subject to change in the future.



Be aware – new online scams reported

Reports from Action Fraud, the UK's national fraud and cybercrime reporting centre, show that the number falling victim to holiday fraud has soared by a fifth. In 2016, 5,826 cases were reported, up nearly 20% on the previous year.

Websites offering non-existent airline tickets, online accommodation and timeshares were amongst the types of scams reported. Fraudsters are cashing in on the high summer demand for flights and accommodation, and often offer very cheap deals that appear, and sadly turn out to be, too good to be true. The services promised don't materialise, leaving travellers out of pocket, with no holiday, flights or accommodation.

Victims are asked to pay by cash or bank transfer, as the thieves claim these are the only payment methods that are protected by their bogus insurance schemes. The average amount lost is £1,200.

Booking your holiday safely

When booking, it pays to do your research thoroughly. Check whether the company is a member of a registered trade body. Never pay directly into a private individual's bank account. Paying by direct bank transfer is like paying by cash, and means that the money is often untraceable and not refundable. Paying by credit or debit card is safer. Check all the paperwork you receive carefully, especially any small print.

New smishing scam

Victims are reporting receiving text messages purporting to come from their bank, informing them that new direct debits have been set up. They are advised to ring the number provided if they haven't authorised these. The number provided in the text isn't genuine and if the victim calls, they are tricked into giving away their bank details, meaning that the scammers can access and use their bank account to make fraudulent transfers. To avoid falling victim to these scams, always ring your bank using a number from your bank statement or other secure source.

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THE TROUBLE WITH THE TRIPLE LOCK

The "triple lock" was introduced in 2010 by the coalition government. It's the government's guarantee that the state pension will increase each year by whichever is the greatest of CPI inflation, average earnings or 2.5%. Its future looks slightly more certain following the Conservative pact with the DUP.

With an ageing population, the cost of retaining this promise represents a heavy financial burden and many believe that future governments will have to revise it. The triple lock is estimated to cost £45 billion over the next 15 years.

In his report on the state pension John Cridland, former Director General of the CBI, recommended that it should be scrapped. Others advocate a "double lock" that drops the link to the 2.5% and instead uses the higher of earnings or inflation. However, the Institute for Fiscal Studies has said that even the double lock would represent an increasingly heavy financial burden.

It is important to take professional advice before making any decision relating to your personal finances. Information within this newsletter is based on our current understanding of taxation and can be subject to change in future. It does not provide individual tailored investment advice and is for guidance only. Some rules may vary in different parts of the UK; please ask for details. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from taxation, are those currently applying or proposed and are subject to change; their value depends on the individual circumstances of the investor. The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. If you withdraw from an investment in the early years, you may not get back the full amount you invested. Changes in the rates of exchange may have an adverse effect on the value or price of an investment in sterling terms if it is denominated in a foreign currency. Taxation depends on individual circumstances as well as tax law and HMRC practice which can change. As a mortgage is secured against your home, it could be repossessed if you do not keep up the mortgage repayments. The information contained within this newsletter is for information only purposes and does not constitute financial advice.