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Is it time to get more flexible with your money?

Remove the cap on the retirement income you can take

Picking the right balance of assets for your portfolio

Keeping track of lots of individual assets can be a daunting task

Are you saving enough now to live well in years to come?

The closer you get to retirement the greater the need to talk to us

THE IMPACT OF BUDGET 2012 ON YOUR FINANCIAL PLANNING

How do the changes affect your pocket?

'Will' your loved ones get your inheritance?

Make sure you avoid unnecessary legal complications and emotional hardship

AUTOMATIC PENSION ENROLMENT

Latest delay scarcely made the news

Financial planning is our business.

We’re passionate about making sure your finances are in good shape.

Our range of personal financial planning services is extensive, covering areas from pensions to inheritance matters and tax-efficient investments.

Contact us to discuss your current situation, and we’ll provide you with a complete financial wealth check.

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TO DISCUSS YOUR FINANCIAL PLANNING REQUIREMENTS OR TO OBTAIN FURTHER INFORMATION, PLEASE CONTACT US

Editorial

Pension legislation is always on the move and keeping up to date with the latest changes could open up new opportunities for you in retirement. In April 2011, some of the most significant changes in pension legislation for five years were announced. On page 07 we discuss the main areas to consider when planning for the future so you can achieve your retirement needs more successfully.

Picking the right balance of assets for your portfolio depends upon your own risk profile. One way to protect your portfolio is to spread your risk by diversifying across several different types of investment funds and classes of securities and localities in order to distribute and control risk. Read the full article on page 09.

In a low gilt yield environment, having flexibility within a pension arrangement can make a big difference. On page 11 we look at options that include either delaying taking pension benefits until the situation improves, or phasing money into drawdown, to benefit from any potential upturn.

A full list of all the articles featured in this edition appears on page 03. ■

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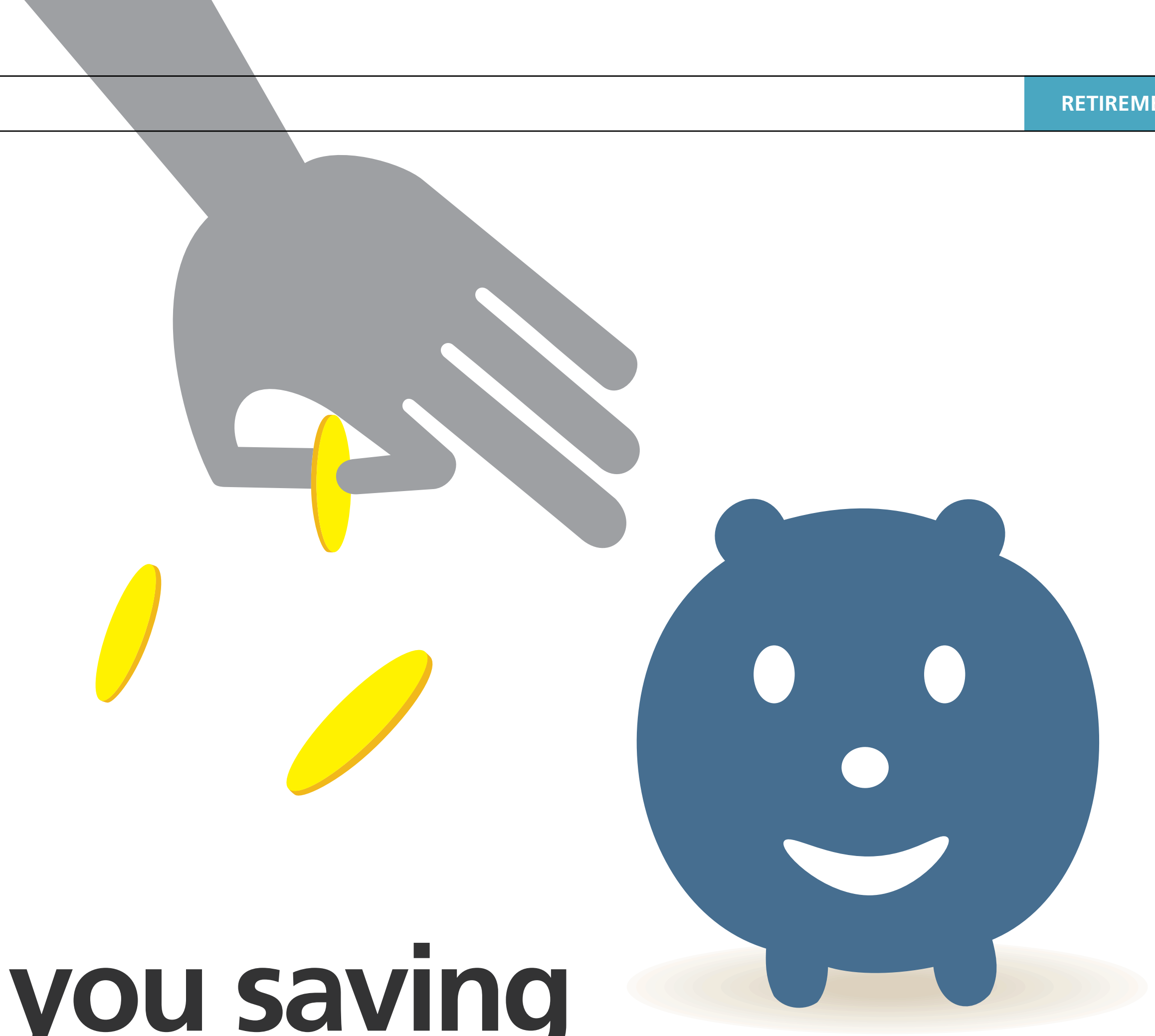

Are you saving enough now to live well in years to come?

The closer you get to retirement the greater the need to talk to us

Retirement is something we all look forward to and, even if it seems a long way off, the crucial question is 'Do you have enough saved for a comfortable retirement?'

Whatever the answer, it's not too late to boost your retirement savings. The closer you get to retiring the greater the need to preserve your savings and ensure they will last all through your retirement.

We can help you assess whether you need to make changes to your investments as you approach retirement.

Investing in non-pension savings will enable you to use these to supplement your pension income – and still access your money if you need to.

Having the right mix of investments will help your savings outpace inflation.

If you are approaching retirement you will generally be able to take up to 25 per cent of your pension fund as a tax-free lump sum. This could be used to supplement your retirement income by reinvesting in a flexible investment.

Wherever you are with your retirement savings, don't be put off from taking action – there are still steps you could take to boost the income you'll get when you retire. ■

A pension is a long-term investment. The fund value may fluctuate and can go down as well as up. You may not get back your original investment. Past performance is not an indication of future performance. Tax benefits may vary as a result of statutory change and their value will depend on individual circumstances. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts.

WANT TO DISCOVER WHAT THE FUTURE WILL LOOK LIKE?

EVEN IF YOUR PENSION IS UP AND RUNNING, THAT'S NOT THE END OF THE STORY. IT'S IMPORTANT THAT YOU REVIEW YOUR PAYMENTS, PARTICULARLY IF YOU HAVE A CHANGE OF CIRCUMSTANCES. IF YOU DON'T KNOW HOW YOUR PENSION'S DOING, YOU CAN'T KNOW WHAT YOUR FUTURE WILL LOOK LIKE. TO DISCUSS HOW WE COULD HELP YOU PLAN FOR RETIREMENT, PLEASE CONTACT US FOR FURTHER INFORMATION.

Eradicate any financial worries **by protecting your income**

Choosing the right solutions that are most relevant to your current lifestyle is the key

Most of us don't like to think about how we would manage if we were ill and unable to work. But it's important to sit down and think about the future in this way, if only to give both you and your loved ones peace of mind.

A little forward planning now could provide you or your family with a regular income or cash lump sum at a time when financial worries should be the last thing on your minds.

There are a number of different solutions to choose from. In an ideal world we'd be able to afford them all. But with so many other everyday financial responsibilities, it's better to choose the ones that are most relevant to your lifestyle now. Then, as your needs change, you can change the type of protection that you have in place.

INCOME PROTECTION MATTERS

Income protection insurance is designed to provide you with a guaranteed regular income if you're too ill to work due to sickness or injury. You usually continue to receive this regular income until you're well enough to return to work. You'll often find income protection referred to as permanent health insurance, income replacement insurance or long-term disability cover – but they basically do the same thing.

When you buy income protection you choose how much income you want to receive. The maximum income is typically up to 65 per cent of your earned income. The payments are tax-free though, so the shortfall might not be as much as you think.

You need to choose when you want the regular payments to start should you have to make a claim, so you need to include any payments from your employer. Income protection typically pays out until you retire or you recover but you can choose to stop it earlier, perhaps once a mortgage has been paid off. Payments will also stop if you do go back to work. If you were to fall ill again you may be able to claim again.

THE CRITICAL FACTOR

How would you cope financially if you were suddenly diagnosed with a critical illness and what effect would it have on your lifestyle? Critical illness insurance can pay out a tax-free cash sum should the insured person be diagnosed with one of a range of specified critical illnesses while the policy is in force. Critical illness cover can be either arranged on its own or included as part of other forms of insurance, such as life cover.

Critical illness polices can vary in the illnesses they cover but most cover illnesses which are consistent with the Association of British Insurers' list of critical illnesses. These include cancer, heart attack and stroke.

You can choose the length of time you want the policy to run for – many will stop when you reach 70 years of age – but it could coincide with the end of your mortgage or children finishing school or university. ■

NO MATTER WHAT YOUR FINANCIAL CIRCUMSTANCES ARE, IT'S USUALLY BETTER TO HAVE SOME PROTECTION INSURANCE IN PLACE RATHER THAN NONE, AND YOU SHOULD INCREASE OR CHANGE THE TYPE OF COVER YOU HAVE AS YOUR FINANCIAL AND PERSONAL CIRCUMSTANCES CHANGE. TO DISCUSS YOUR OPTIONS, PLEASE CONTACT US.

Is it time to get more **flexible with your money?**

Remove the cap on the retirement income you can take

Pension legislation is always on the move and keeping up to date with the latest changes could open up new opportunities for you in retirement. In April 2011, some of the most significant changes in pension legislation for five years were announced.

GAINING MORE CONTROL

Many of these changes were designed to limit what the government clearly sees as over-generous tax relief concessions. But other changes have created the very appealing prospect, for people aged 55 or more, of gaining more control over when and how they can use their retirement savings.

Under the current rules, if you meet certain eligibility criteria, you can now take as much as you want from your pension without the maximum income restrictions that apply to conventional drawdown arrangements. To be eligible for this facility – known as 'flexible drawdown' – you have to show that you already have a 'secure pension income' of £20,000.

ENHANCED DRAWDOWN FACILITIES

While, for many people, buying an annuity is likely to remain the most appropriate method of accessing their pension income, some will want to take advantage of these enhanced drawdown facilities.

Flexible drawdown could, for example, be used to meet one-off large expenditure items as they arise or to optimise your tax liabilities. It could also be a way to pass money through the generations, either by 'gifting' regular payments, for example into trusts, or as pension contributions to children using 'normal expenditure' rules so as to help avoid Inheritance Tax.

PAYING INCOME TAX

In moving money out of your pension fund before you die, you will be paying Income Tax on such payments but at a rate that is lower than the 55 per cent tax charge payable on a lump-sum payment from your pension fund should you die.

Another age-restricted benefit where the rules have been eased is the opportunity to take tax-free cash – typically a quarter of your pension pot – when you first start to take your pension benefits. Until April 2011, if you hadn't taken your tax-free cash by age 75, you lost the chance to do so. Now that restriction is removed too.

PENSION CONTRACT

Depending on your circumstances, all these changes may well sound like good news, but there's one important thing to be aware of. Just because the rules about when and how you take pension benefits have changed, it doesn't mean your pension contract will have changed as well.

If the terms of your contract have not been updated to reflect the new legislation, you could find that you can't take advantage of them. You could still find yourself obliged to buy an annuity at age 75. And if you haven't taken your tax-free lump sum at that age, you could still lose the opportunity to do so. ■

WE HELP OUR CLIENTS TO PLAN FOR THE FUTURE BY MEETING THEIR RETIREMENT PLANNING NEEDS. FOR MORE INFORMATION ABOUT HOW WE COULD REALLY MAKE THE MOST OF YOUR RETIREMENT PLANNING, PLEASE CONTACT US FOR FURTHER INFORMATION.

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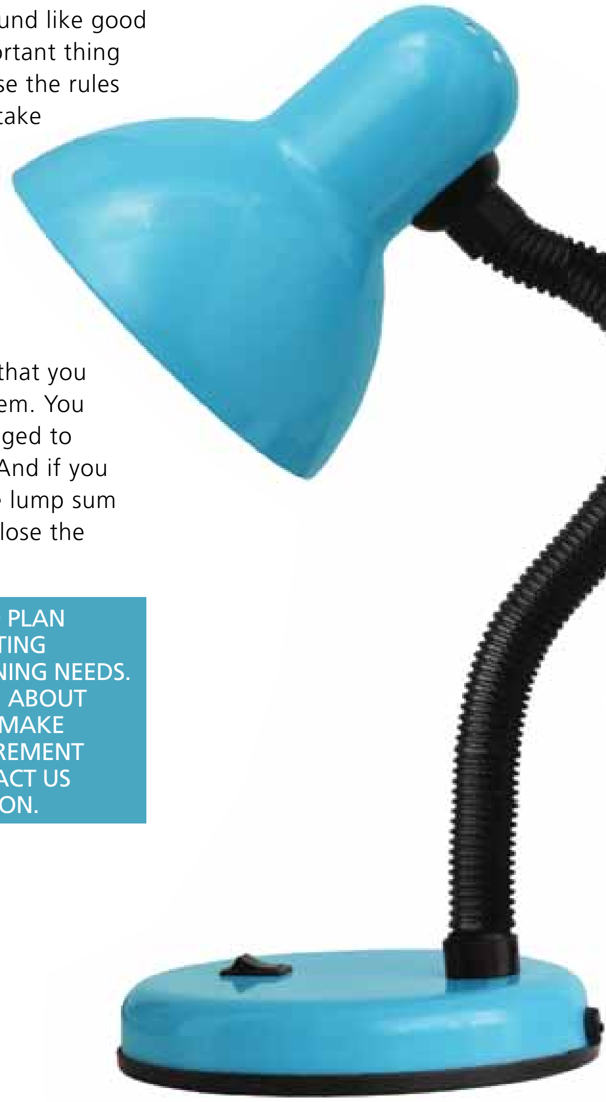


What the Chancellor had to say

Creating a stable economy, a fairer, more efficient and simpler tax system and further reforms to support growth

The Chancellor of the Exchequer, George Osborne, presented his third Budget speech to Parliament on 21 March 2012. It maintained the government's strategy to reduce the deficit, contained far-reaching tax reforms and support for growth and reward for work. The Chancellor set out the actions the government will take in three areas – creating a stable economy, a fairer, more efficient and simpler tax system and further reforms to support growth.

TAX MATTERS

There was a welcome increase in the Income Tax Personal Allowance for the 2013/14 tax year to £9,205, not far off the government's stated target of £10,000.

However, for the elderly this was largely neutralised – or worse – by the unexpected abolition of the Age Related Personal Allowance from 2013/14 for those not yet 65, and the freezing of the allowance for those who are.

Then there was the reduction in the highest rate of Income Tax from 50 per cent to 45 per cent from 2013/14. It seems likely that taxpayers may wish to delay income receipts until after 5 April 2013, if they are able.

In contrast to the reduction in the top rate of Income Tax, there was a focus on increasing the take from other taxes, with a number of new measures aimed at raising more revenue from the wealthy.

RESIDENTIAL PROPERTY

A new higher 7 per cent Stamp Duty Land Tax (SDLT) rate on properties costing more than £2m was introduced. Also, the UK will now copy many other countries in taxing the gains realised by non-residents on UK property disposals. However, this will (at least initially) not apply to individuals, and will apply only to gains realised on residential property.

CHILD BENEFIT

Child benefit will now bring a reduced benefit for those with income of over £50,000 (this is subject to tapering when the claimant earns over £50,000, with it being reduced entirely for those with an income over £60,000).

The first steps were also taken to limiting the amount of tax reliefs such as charitable gifts, losses and loan interest. From 2013/14 the total relief will be limited to £50,000, or 25 per cent of the individual's income, whichever is the greater.

TAX AVOIDANCE

As part of the government's plan to introduce further measures against tax avoidance, it was no surprise that the headline measure was the new SDLT rate of 15 per cent for residential properties acquired for more than £2m by certain 'non-natural' persons (i.e. not individuals). This applies immediately and it is also planned to introduce an annual charge for properties owned by these non-natural persons, but only from 2013. The Chancellor made it clear that attempts to circumvent the new rules would be blocked retrospectively.

INHERITANCE TAX

Other welcome measures included a proposal to increase the Inheritance Tax (IHT) threshold from £55,000 for gifts from a domiciled to a non-domiciled spouse (or civil partner); and for the non-domiciled spouse to elect to be treated as domiciled – thus allowing full IHT exemption.

OTHER MEASURES

Many previously announced measures remained unaltered, such as the limits for tax-favoured investments in Enterprise Investment Scheme (EIS) shares (£1m from 6 April 2012) and Venture Capital Trusts (VCT) shares (£200,000 from 6 April 2012), and the IHT threshold (remaining at £325,000). ■

Levels of tax benefits are based on current or proposed legislation and may vary as a result of statutory change and their value will depend on individual circumstances.

The Chancellor of the Exchequer, George Osborne

Picking the right balance of **assets for your portfolio**

Keeping track of lots of individual assets can be a daunting task

Picking the right balance of assets for your portfolio depends upon your own risk profile. One way to protect your portfolio is to spread your risk by diversifying across several different types of investment funds and classes of securities and localities in order to distribute and control risk.

DIFFERENT RISK CHARACTERISTICS

There are many different assets in which you can invest, each with different risk characteristics. While the risks attributable to assets cannot be avoided, when managed collectively as part of a diversified portfolio, they can be diluted.

The main assets available are shares, bonds (also referred to as 'fixed interest'), cash and property.

While individual assets have a bearing on the overall level of risk you are exposed to, the correlation between the assets has an even greater bearing. The aim is to select assets that behave in different ways, the theory being that when one is underperforming, the other is 'outperforming'.

Fixed interest investments and property, for example, behave differently to share-based investments by offering lower, more consistent returns. This provides a 'safety net' by diversifying away from many of the risks associated with reliance upon one particular asset.

SPREADING INVESTMENTS ACROSS DIFFERENT ASSETS

Keeping track of lots of individual assets can be a daunting task. A much simpler solution is to acquire investment funds containing those assets and leave the diversification worries to professional management. By purchasing a fund that invests in, say, large blue chip companies, another that invests in smaller growth companies and others that invest overseas, you can spread investments across hundreds of different assets.

REDUCE SHARE-SPECIFIC RISK BY DIVERSIFYING

By diversifying within assets, you can spread your investments into different shares or bonds to ensure your portfolio is exposed to lots of different types of investments rather than, for example, having shares in just a few large companies. In this way, share-specific risk can be reduced should one of those companies experience difficulties.

DIFFERENT SECTORS PERFORM IN VERY DIFFERENT WAYS

It is just as important to spread your investments across different sectors – areas of the economy where businesses share the same or a related product or service, for example, pharmaceuticals, telecommunications or retail – as well as different companies. Companies are classified by the sector in which they reside, which is dependent on the goods or services they sell or provide.

For many reasons, companies within different sectors perform in very different ways. By diversifying across sectors you can access shares with high growth expectations without over-exposing your portfolio as a whole to undue risk.

GREATER GEOGRAPHICAL DIVERSIFICATION CAN HELP

It's natural to feel more comfortable investing a portfolio in your home market but this is not necessarily the most sensible option. Because investments in different geographical economies generally operate in different economic cycles, they have less than perfect correlation. That's why greater geographical diversification can help to offset losses in a portfolio and help to achieve better returns over time.

INVESTMENTS STYLES TO SUIT YOUR NEEDS

This is another important aspect to consider when building an investment portfolio. Some investment funds use a 'passive' strategy. This is an investment approach that aims to mirror or 'track' the performance of a financial index. This is normally done by either investing in the exact constituents of an index or by taking a representative 'sample' of that index. The managers of such funds have lower expenses than active fund managers, and the charges to investors are therefore lower.

Other funds use an 'active' approach and aim to beat the index by using their own research and analysis to select shares they believe will achieve greater returns. ■

NO MATTER WHAT YOUR INVESTMENT GOALS ARE AND HOW MUCH YOU WISH TO INVEST, WE CAN WORK WITH YOU TO DEVELOP THE BEST PORTFOLIO FOR YOU. TO DISCUSS YOUR WEALTH CREATION OBJECTIVES, PLEASE CONTACT US.

This information sets out the basics of portfolio diversification. It is not designed to be investment advice and should not be interpreted as such. Other factors will need to be taken into account before making an investment decision. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a guide to future performance

Automatic pension enrolment

Latest delay scarcely made the news

Reforms designed to get more people saving for retirement have been pushed back so many times that the latest delay scarcely made the news. It will now be October 2018 before minimum employer contributions to workplace pensions are fully phased in. Previously, this was supposed to happen by October 2017 – and before that by 2016, and before that by 2015.

CONTRIBUTIONS LESS AFFORDABLE

The government says it is taking things more slowly because economic conditions have made contributions less affordable. Nonetheless, the Department for Work and Pensions (DWP) insists it will adhere to the latest timetable regardless of whether the economy improves.

EMPLOYER OBLIGATIONS

Under the new laws, employees will be automatically enrolled into a pension scheme with employer contributions if they are aged between 22 and the state pension age, earn at least £8,105* a year and are not already in a scheme that meets minimum standards. Once enrolled, employees can opt out. But saving in a pension will be the new default setting for anyone who does not express a choice.

Eventually, the automatic level of contributions must be at least 8 per cent of the individual's 'qualifying earnings'. This includes 3 per cent that must come from the employer. Qualifying earnings also include payments like overtime and commission, not just salary.

DEFINITIONS OF PAY

Employers can set higher contribution rates if they prefer. They will also have the option of basing contributions on more straightforward definitions of pay, which would usually increase the amount due.

If you are not already in a workplace pension scheme, when you will be enrolled depends on how many people are in your employer's Pay-As-You-Earn tax arrangement. The automatic enrolment regime applies to the very largest employers from October 2012.

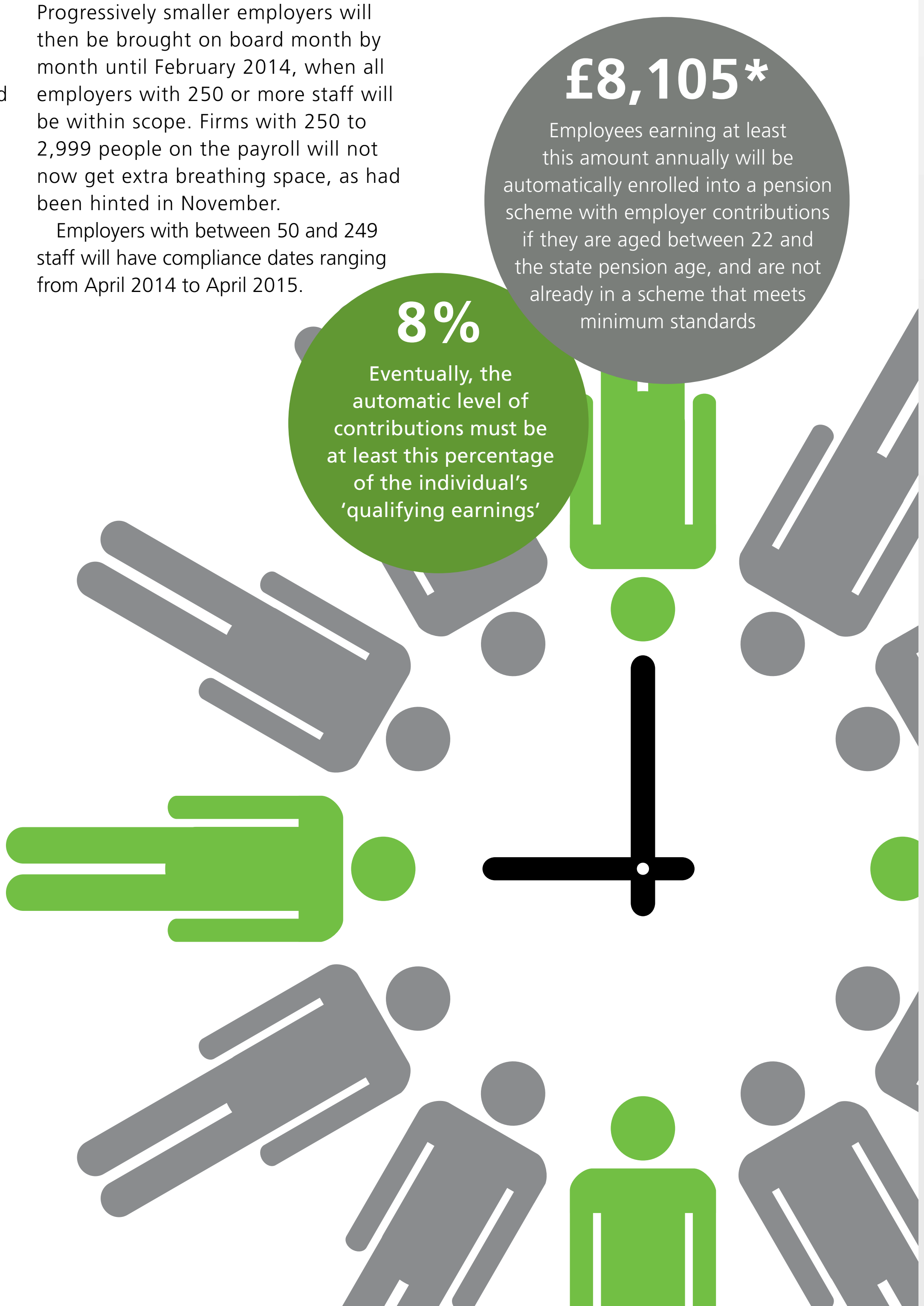
SMALLER EMPLOYERS

Progressively smaller employers will then be brought on board month by month until February 2014, when all employers with 250 or more staff will be within scope. Firms with 250 to 2,999 people on the payroll will not now get extra breathing space, as had been hinted in November.

Employers with between 50 and 249 staff will have compliance dates ranging from April 2014 to April 2015.

For firms with fewer than 50 employees, these deadlines fall between June 2015 and April 2017, unless whoever wins the intervening general election offers them a further reprieve.

Any employer setting up business between 1 April 2012 and 30 September 2017 will have auto enrolment dates between 1 May 2017 and 1 February 2018. ■



Alternatives to help people improve income levels

Valuable planning opportunities in a retirement market where the gilt yield has declined

In a low gilt yield environment, having flexibility within a pension arrangement can make a big difference. Options include either delaying taking pension benefits until the situation improves, or phasing money into drawdown, to benefit from any potential upturn.

IMMEDIATE INCOME NEEDS

Alternatively, some people may choose to use other savings as a means of providing for their immediate income needs, delaying the use of pension savings until later. Using other savings first, such as Individual Savings Accounts (ISAs), leaves the pension fund untouched and available for drawdown as and when the situation improves.

The changes made to the income drawdown rules in April 2011 means that more people can delay accessing their pension benefits as they no longer have to buy an annuity by age 75, which may help to provide greater flexibility at a time when people need it.

PHASING OF MONEY

Another consideration is the phasing of money into drawdown, to benefit from any potential upturn of both investment markets and gilt yields. By keeping some pension money back, and drip-feeding it in when stock markets and/or gilt yields improve, could mean creating a higher income level while inside a three-year review period. If the pension scheme is structured in the right way the higher income level should apply to the entire drawdown fund, not just the additional amount drip-fed in, making it an attractive solution in today's investment market.

Care should be taken when considering this type of retirement income planning. If additional money is drip-fed into income drawdown when conditions are not favourable, for example, when gilt rates or investment markets have fallen further, it may have a negative impact on maximum income levels.

OPTION OF ANNUAL REVIEWS

Keeping some pension money back is a particularly good tactic for those who have a pension contract that does not allow them the option of annual reviews. If they only offer the statutory three-year review period, then people could have to wait a long time before they can benefit from any improvement in market conditions.

PLANNING OPPORTUNITIES

These kinds of planning opportunities may be particularly valuable in a retirement market where the gilt yield has declined, impacting the maximum income available from both income withdrawal arrangements and pension annuities.

The cap on the maximum amount of income someone can withdraw from their pension can be a cause of real frustration for many people. However, there are alternatives to help people improve their income levels. ■

IT'S CRUCIAL TO FIND OUT HOW YOU CAN AFFORD THE RETIREMENT YOU WANT. IF YOU'RE APPROACHING RETIREMENT, IT MAY BE TIME TO THINK HARD ABOUT TURNING YOUR PENSION FUND INTO AN INCOME FOR LIFE. IF YOU'RE ALREADY RETIRED, THERE COULD STILL BE THINGS YOU CAN DO TO HELP BOOST YOUR INCOME. TO DISCUSS THE OPTIONS AVAILABLE TO YOU, PLEASE CONTACT US.

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'Will' your loved ones get your inheritance?

61%
The percentage of British adults who don't currently have a will* drawn up

31%
The percentage of people currently without a will who claim the main reason is that they just haven't got round to doing it yet

78%
The percentage of people without a will who live as married

Make sure you avoid unnecessary legal complications and emotional hardship

Despite being a fundamental piece of family financial planning, six out of ten (61 per cent) of British adults don't currently have a will* drawn up, according to research by Standard Life.

The research reveals that this becomes even more worrying when looking at the figures of those with children in the household and also by age.

People with no children (41 per cent) in the household are more likely to currently have a will in place than those with children at home (27 per cent).

CURRENTLY WITHOUT A WILL

Looking at the age breakdown, more than two-thirds (77 per cent) of 35 to 44-year-olds don't have a will in place, more than half (56 per cent) of 45 to 54-year-olds, two-fifths (42 per cent) of 55 to 64-year-olds and almost a quarter (24 per cent) of those 65 and over are currently without a will.

Creating a will can be seen as a difficult and uncomfortable thing to do. The modern family can be complicated, we're all rushed off our feet and we don't really like to think about death. But the reality is if you were to die without a will the emotional strain on your family, friends and loved ones could far outweigh the time and money spent in sorting out your will in advance.

UNNECESSARY LEGAL COMPLICATIONS

The fact that the number of people without a will who live as married is so high (78 per cent) is alarming. Couples who aren't married or in a registered Civil Partnership do not have the same legal protection as married couples if they die without a will in place.

If one of them were to die, the money could be passed on to their parents or a family member before their partner. This can, of course, lead to unnecessary legal complications and financial hardship that could easily be avoided. Therefore a large proportion of this group really needs to review their circumstances and prioritise the value of having a will to protect their partner and any children they might also have in the relationship.

NO SUBSTANTIAL ASSETS

The research reveals that three out of ten (31 per cent) of those currently without a will claim the main reason is that they just haven't got round to doing it yet. This figure is consistent for those aged 65 and over, with 30 per cent stating they haven't got round to creating a will.

The next most frequently stated reasons are that people don't think they have any substantial assets or that they are too young (both 17 per cent), followed by one in ten (10 per cent) who simply haven't thought about it. The percentage of those who felt it was too expensive to have a will prepared was very low at only 7 per cent.

PEOPLE'S PRIORITIES

As the research proves, the vast majority of people currently without a will aren't concerned about the cost of creating a will. However, the fact that they're using lack of time as an excuse shows a real sense of people's priorities. Though the decisions that need to be made might take some time to think through, finalising a will is not an arduous process and can be done quickly. And also, while some might not believe they have any substantial assets to pass on, it's important to remember that having a will in place is about peace of mind and confidence in having your affairs in order. ■

CAN WE HELP?

BENJAMIN FRANKLIN ONCE SAID THAT 'NOTHING IS CERTAIN BUT DEATH AND TAXES' – AND THEY ARE INTRINSICALLY LINKED. OBTAINING THE RIGHT ADVICE CAN HAVE LASTING CONSEQUENCES FOR YOU AND YOUR FAMILY. TO DISCUSS HOW WE COULD HELP YOU FIND THE RIGHT WEALTH STRUCTURE OR COMBINATION OF STRUCTURES, PLEASE CONTACT US.

The Financial Services Authority does not regulate taxation, trust advice or will writing.

**By will, the research means a legally executed document that explains how and to whom a person would like his or her property distributed after death.*

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,051 adults. Fieldwork was undertaken between 8-10 February 2012. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

Health worries rise for retired people

Rising life expectancy is turning the spotlight on the issue of healthy life expectancy

Four out of five new parents are risking their children's financial futures by skimping on life cover, according to new research from Aviva.

Nearly six out of 10 retired people have become more concerned about their or their partner's health since retiring, research* from MetLife shows.

The nationwide study it commissioned found 57 per cent of those questioned have started to worry about health issues in retirement – with that figure rising to nearly three-quarters (73 per cent) amongst those aged 75 and over.

Rising life expectancy is turning the spotlight on the issue of healthy life expectancy and MetLife is urging people to consider the growing number of new retirement income solutions such as fixed-term annuities which provide increased flexibility during retirement.

Government statistics** show the average 65-year-old man is expected to live to 83 and the average 65-year-old woman is expected to live to 85.6 years – however men can expect on average to spend more than eight years in poor general health while women could face 11 years in poor health.

People are clearly concerned about health in retirement and the potential impact on their finances. But it's not a subject that many of us want to think about. Retirement planning needs to adapt to enable savers to be able to cope financially with ill-health. ■

** Research conducted by Vision Critical using an online methodology among 977 retired people between October 20th and 27th 2011*

*** http://www.statistics.gov.uk/CCI/nugget.asp?ID=2159&Pos=&COIRank=1&Rank=390*

57%
Percentage of people that have become more concerned about health since retiring

You've protected your most valuable assets.

But how financially secure are your dependents?

Timely decisions on how jointly owned assets are held, the mitigation of inheritance tax, the preparation of a will and the creation of trusts, can all help ensure your dependents are financially secure.

Contact us to discuss how to safeguard your dependents, wealth and assets, don't leave it until it's too late.

The impact of Budget 2012 on your financial planning

How do the changes affect your pocket?

101,000
The number of filed tax returns in 2009/10 which included discretionary trusts

CHANGE TO RETIREMENT AGE

The Chancellor confirmed in Budget 2012 that he would increase the state pension age and that we should brace ourselves for having to work much longer in the future. There are already two increases to the state pension age scheduled for 2019 and 2026. If after 2026 the state pension age increases in line with our changing life expectancy, we could expect that someone who is currently 37 won't be able to start drawing their state pension until they are 70 and someone who is 21 won't receive it until they are 75.

This means that children born in 2012 are unlikely to get their state pension until age 80, if life expectancy at retirement rises in line with the last 30 years. This is a considerable change for everyone, but women in particular have to make a big psychological adjustment as their state pension age is leaping forward.

The two increases already planned for 2019 and 2026 will be followed by increases every five years thereafter. If you are thinking 'this won't really affect me, I'm still going to aim to retire at 60 or 65 anyway', unless all of us save a lot harder, many people could still be working well into their seventies.

PENSIONS TAX RELIEF

The Chancellor did not make a change to tax relief on pension contributions. This valuable incentive encourages more people to save for their retirement years. Tax relief on qualifying contributions into private pensions means that a £100 investment made by a basic rate tax payer is automatically topped up to £125. And if you are a higher rate tax payer you can still claim the higher rate tax rebate too. This tax incentive encourages many to make the most of pension contributions now, so they can make the most of their retirement in the future.

NO CHANGE ON GAD MAXIMUM

The government did not make changes to the drawdown Government Actuary's Department (GAD) maximum. People starting drawdown or who have reviewed it during the last year may have had their income affected by falling gilt yields caused by the Bank of England quantitative easing programme. At the same time annuities have also experienced a similar impact, but to a lesser degree as they are backed by a mix of corporate bonds and gilts.

GOVERNMENT ENDS SALARY SACRIFICE TO FUND EMPLOYEE'S SPOUSE'S PENSION

The government announced the cessation of salary sacrifice to fund an employee's spouse's pension. This tax 'idea' involved an employee sacrificing salary or bonus and their employer paying this into the employee's spouse's pension up to the annual allowance, including carry-forward.

INTRODUCTION OF A GENERAL ANTI-AVOIDANCE RULE (GAAR)

The direction of travel towards a more limited form of GAAR was set out in the Aaronson Report in November last year. Those endorsing sensible tax planning should have nothing to fear if the recommendations in that report, which target schemes that are artificial or contrived, are implemented. Individuals implementing tried and tested routes to mitigate UK tax should not be affected.

EXTENSION TO IHT SPOUSE EXEMPTION FOR EUROPEAN DOMICILED SPOUSE

A consultation review of the restriction on the spouse/civil partner exemption was announced. In the last few years, EU law has had an increasing impact on UK Inheritance Tax (IHT). IHT reliefs and exemptions for agricultural property and charities have been extended to cover the European Economic Area in 2009 and 2010. The announcement is good news for those whose spouse/civil partner is from another country, meaning they are domiciled there rather than in the UK. It should remove a tax worry and layer of IHT complexity for mobile people with international connections.

CHANGES TO DISCRETIONARY TRUSTS

One of the most complex elements of IHT, the ten-year charge and exit charge calculations for IHT in discretionary trusts, is to be simplified. This could be good news for trustees and beneficiaries of these trusts, of which there are thousands in the UK. HM Revenue & Customs statistics show that 101,000 of these types of trust were included in tax returns filed in 2009/10. ■

TO FIND OUT HOW BUDGET 2012 MAY HAVE IMPACTED ON YOUR FINANCIAL PLANS, PLEASE CONTACT US TO REVIEW YOUR SITUATION.

Laws and tax rules may change in the future. Information is based on our understanding in March 2012. Your personal circumstances also have an impact on tax treatment.

Mind the gap

Britons want £7,000 extra income to be comfortable

Britons face an income gap of £411 per month between their current net income and what they feel would allow them to live comfortably, according to a new report from Aviva. The Times of our Lives report1 found that this additional desired income would be equivalent to an extra £7,236 per year (gross).

HIGHEST EARNERS WANT THE MOST

Times of our Lives also found that those with the highest current household income think that they need the most additional income.2 The 25-34 age group have a monthly net income of £2,287, but feel they need an extra £627 per month net, equivalent to an annual gross increase in income of £12,003. This is followed by the 35-44s who want an average of £596 extra per month, or £10,762 per year.

SQUEEZED MIDDLE AGE

This "squeezed middle age" group of 35-44s have a high level of debt and are the most likely to have a young family, increasing the financial pressures they face. In addition, when asked about their worries, this group were more concerned than most others about making ends meet and being able to pay for unexpected costs, with a third (34 per cent and 33 per cent) listing these as key troubles, potentially explaining the income gap.

In contrast, the over 65s feel they need the least additional income – just £23 per month – reflecting the findings of the report which indicate that wealth and contentedness increase as we get older.

OLDER, WISER, WEALTHIER

Indeed, net wealth increases with age and is highest among the over 65s, at which point the average homeowner's real 'wealth' is £308,317, and the average non-homeowner's 'wealth' is £75,834.3

Property value is the largest element of accumulated total wealth, and the gap between homeowners and non-homeowners illustrates the importance of getting on the housing ladder - the research highlighted that people feel this should be achieved, ideally by the age of 25. Other important constituent parts of wealth include earnings, savings, cars, home contents and personal possessions, minus mortgage and other debts.

Simon Warsop, Business Development Director at Aviva, said: "It is clear that the pressure on the household purse is as great as ever, and even those that have the highest income feel they need the greatest increase to feel comfortable - to the tune of around £600 a month.

"This income gap is understandable, as people in the middle age groups see average household income drop and often face the additional costs of raising children, while debt remains high. It's no surprise then that the 35-44 age group feel the most financially squeezed, with making ends meet, dealing with unexpected costs like car repairs or boiler breakdowns, and job security among their top worries.

"But while the worries might peak in the middle ages, net household wealth grows steadily through life, rising to £308,317 for an average homeowner aged 65 plus. Unsurprisingly homes are the biggest source of wealth and the importance placed on possessions and protecting them also comes to the fore, with home insurance the least likely item they would give up after their car."

PROTECTING OUR WEALTH AND MAKING CUTBACKS

The value of home contents and possessions also rises as people get older, but peaks in the 55-64 age group at an average £37,893, before falling away after retirement. It is therefore not surprising that almost one in five people over 35 said that home insurance was one of the last things they would give up if they were forced to make cutbacks, along with their car.

Spending on luxuries such as socialising (48 per cent), satellite television subscriptions (21 per cent) and holidays (31 per cent) would be the first payments people would give up if they had to make cutbacks.

Simon Warsop added: "It's important that people understand that all their assets, whether it's their home, car, belongings or finances are properly protected throughout their lives so that if the unexpected happens, they're covered.". ■

1. Based on 2,024 UK adults interviewed by ICM between 10th and 13th February 2012.

2. The Times of our Lives report asked the respondents what their household income is currently (from all sources including salary, benefits etc) and how much extra income they feel they need to be financially secure and calculated what the equivalent annual gross increase in income would be.

3. The Times of our Lives Report has calculated net wealth at different ages of life by working out the value of people's total assets (net income, savings and investments, contents sum insured, car value, property value) minus their total liabilities (unsecured debt and mortgage outstanding).

FINANCIAL INDEPENDENCE

> *"It's important that people understand that all their assets, whether it's their home, car, belongings or finances are properly protected throughout their lives so that if the unexpected happens, they're covered."*

Isn't it time you had a financial review?

We'll make sure you get the right advice for your individual needs.

We provide professional financial advice covering most areas of financial planning, including, tax-efficient savings, investment advice, retirement planning, estate & inheritance tax planning, life protection, critical illness cover and income protection.

To discuss your options, please contact us.

Unexpected increase to tax-free cash allowance

Good news for some occupational pension scheme members

In amongst the technical papers issued by HM Revenue & Customs (HMRC) on the back of the Budget 2012 changes, Skandia has discovered a hidden gem. An alteration in the formula for calculating tax-free cash for pre 6 April 2006 (A-Day) members of occupational pension schemes could lead to people receiving more tax-free cash when they retire.

OCCUPATIONAL PENSION SCHEME LEGISLATION

Prior to A-Day, occupational pension scheme legislation determined the level of tax free cash available to members of such schemes. Since A-Day, the level of tax-free cash has been set at a maximum of 25 per cent.

Pre A-Day members of occupational pension schemes have been allowed, under HMRC rules, to protect the tax-free cash rights they held at A-Day that were greater than 25 per cent. In such cases the tax-free cash entitlement can further increase over time, based on two calculations introduced by HMRC:

1. The A-Day protected tax free cash entitlement is automatically increased by the increase in the Lifetime Allowance up to 6 April 2012, an increase of 20 per cent. All members with protected tax-free cash receive this uplift regardless of how well their occupational scheme investment has done since A-Day.

2. The tax-free cash entitlement is further increased by 25 per cent of any positive growth in the value of the pension fund since A-day.

DISCOUNTED INVESTMENT GROWTH

Prior to 6 April 2012, the level of investment growth was discounted by 20 per cent of the pre A-day fund value to take account of the increase in Lifetime Allowance from £1.5m to £1.8m up to 6 April 2012. From 6 April 2012, this discount no longer applies, resulting in a higher tax-free cash allowance for many people, provided they have seen positive investment performance since April 2006.

GOOD NEWS FOR MANY PEOPLE

This is really good news for many people who have a protected tax-free cash entitlement in an occupational pension scheme they joined prior to 6 April 2006. The new calculation can greatly enhance the amount of tax-free cash these people can take at retirement.

Many people may not know whether they have a protected cash entitlement from their service up to A-Day in these schemes, so it is essential to check with those schemes to establish what their tax-free cash entitlement was at A-Day. ■

Please note: this improvement does not apply for those who have applied for fixed protection. Their revaluation of A-Day cash is still on the pre 6 April 2012 basis which subtracts the A-Day fund value increased by 20 per cent from the current fund value to determine whether there is any additional tax free cash entitlement.

Venture Capital Trusts **raise £330 million**

Fundraising levels sixth highest since launch

Figures published by the Association of Investment Companies (AIC) show that £330 million (value of new shares issued), was raised by the Venture Capital Trust (VCT) sector during the 2011/2012 tax year compared to £365 million in the 2010/11 tax year and the sixth highest amount since VCTs were first launched in 1995.

A RANGE OF SMALL HIGHER-RISK TRADING COMPANIES

VCTs are designed to encourage individuals to invest indirectly in a range of small higher-risk trading companies whose shares and securities are not listed on a recognised stock exchange, although they can be AIM (Alternative Investment Market) listed. So, if you invest in a VCT, you spread the investment risk over a number of companies. There is a risk that these companies may not perform as hoped and in some circumstances they may fail completely. Recent Budget changes have reduced the maximum size of company that VCTs can invest in, meaning that VCT shares issued now may carry a higher risk than those issued in the past.

MEETING CERTAIN CONDITIONS

VCTs must be approved by HM Revenue & Customs (HMRC), and to gain approval they, must meet and continue to meet certain conditions. This approval enables investors to qualify for certain tax reliefs, but does not guarantee the safety or success of any investments you make in a VCT. If you invest in them you may be entitled to various Income Tax and capital gains tax reliefs, and VCTs are exempt from corporation tax on any gains arising on the disposal of their investments.

Ian Sayers, Director General, Association of Investment Companies said:

"This is the third year in a row that the VCT sector has surpassed the £300 million mark, and the sixth highest amount raised since VCTs were first formed in 1995, reflecting strong demand from investors.

"Capital raised by the VCT sector is filling an important funding gap for UK smaller companies, and supporting UK enterprise."

HISTORIC VCT FUNDRAISING FIGURES

Tax year	Fund raising (£millions)
1995/6	160
1996/7	170
1997/8	190
1998/9	165
1999/2000	270
2000/1	433
2001/2	125
2002/3	65
2003/4	50
2004/5	505
2005/6	779
2006/7	267
2007/8	219
2008/9	158
2009/10	344
2010/11	365
2011/2012	330
Total	**4595**

'QUALIFYING' AFTER THREE YEARS

VCTs must meet certain conditions to be approved by HMRC including that at least 70 per cent (by value) of the total assets must be 'qualifying' after three years. If a VCT ceases to have approval as a VCT all tax advantages will be lost.

For the current tax year 2012/13 Income Tax relief at 30 per cent is available on investment in VCTs of up to £200,000 to be set against any Income Tax liability that is due, whether at the lower, basic or higher rate, but relief will be limited to the amount that reduces the investor's Income Tax liability to nil, and the tax credit on dividends received cannot be reclaimed.

NEW ORDINARY SHARES

To qualify for Income Tax relief, the shares must be new ordinary shares and must meet certain other conditions to be eligible. You can get this relief for the tax year in which these eligible shares were issued to you, subject to certain conditions including that you hold them for at least five years.

Dividends from ordinary shares in VCTs are exempt from Income Tax for both newly issued and second-hand shares (provided the total of both added together is less than the annual investment allowance in the tax year purchased).

Disposals of ordinary shares in VCTs (both newly issued and second-hand) are exempt from CGT (Capital Gains Tax) on gains. ■

VCTs are higher risk investments and are generally considered to be long-term investments. They are complex products and are not suitable for all investors. If you have any doubts as to the suitability of a particular VCT, or VCTs in general, or you require advice of any kind, you should seek professional advice. Do not invest in a VCT unless you have carefully thought about whether you can afford it and whether it is right for you.

Shelter up to £11,280 **from the tax man this tax year**

ISA limits will now increase each year in line with the increase in CPI

The need for long-term care and how it should be paid for is arguably one of the greatest causes for concern among our growing elderly population. Almost half a million people are now in residential care homes, nursing homes and long stay hospitals.

Each year you can deposit your savings into a tax-efficient Cash and/or Stocks and Shares Individual savings Account (ISA).

The overall limit for the tax year ending 5 April 2012 was £10,680 and this has gone up to £11,280 (or £940 per month) for the 2012/13 tax year starting on 6 April 2012. Of the £11,280 overall limit, up to £5,640 can be saved in a Cash ISA.

Following the publication of price inflation figures for September 2011, the ISA limits are now increased each year in line with the increase in CPI. For ease of planning, the limits are then rounded up to be easily divisible by 12. This makes it easier to calculate the monthly allowance.

The higher ISA allowance represents good news for savers and investors who want to protect their returns from tax and aim to achieve a net return to keep pace with high levels of price inflation. ■

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past Performance is not a guide to future performance.

STOCKS & SHARES ISA ALLOWANCE

- You can invest up to £11,280 in a Stocks and Shares ISA in this tax year (2012/2013)
- Invest in funds that in turn invest in shares quoted on stockmarkets around the world
- More risky than a Cash ISA, but with the potential for greater returns

CASH ISA ALLOWANCE

- The maximum amount you can invest in a Cash ISA is £5,640

COMBINATION CASH AND STOCKS & SHARES

- Alternatively you can invest up to £5,640 in a Cash ISA and the balance in a Stocks and Shares ISA

JUNIOR ISA LIMIT

- You can invest up to £3,600 in a Junior ISA
- You can invest in stocks and shares, cash or a combination of both

The critical factor

Providing financial security at an emotional and difficult time

It's easy to think "it won't happen to me," but if the worst should happen, your critical illness insurance could help provide financial security at an emotional and difficult time. Whether it helps pay off your mortgage, funds a relaxing holiday to recover from treatment, or just help you cope with the bills and expenses, the lump sum pay-out from critical illness insurance cover could relieve worries and let you concentrate on getting better.

Most home buyers purchase life assurance when they arrange a mortgage, but only a minority obtains critical illness insurance. Critical illness insurance pays a tax-free lump sum on the diagnosis of any one of a list of specified serious illnesses – including cancer and heart attack.

YOUR QUESTIONS ANSWERED

Q: What is critical illness insurance?
A: Critical illness insurance pays out a tax-free lump sum if you are diagnosed as having one of the specific life-threatening conditions defined in the policy. Policies often offer combined life and critical illness insurance. These pay out if you are diagnosed with a critical illness, or you die, whichever happens first.

Q: What conditions are covered?
A: All policies should cover seven core conditions. These are cancer, coronary artery bypass, heart attack, kidney failure, major organ transplant, multiple sclerosis and stroke. They will also pay out if a policyholder becomes permanently disabled as a result of injury or illness.

But not all conditions are necessarily covered. In 2011 the Association of British Insurers introduced a set of best practice guidelines.

The rules include clarification on when policies will pay out if a claimant suffers 'total permanent disability.' All policies automatically include reduced cover for children but the new rules spell out when it will not apply - for example, if the condition was present at birth.

Q: When should I have a critical illness insurance policy?
A: Your need to be covered by insurance against the diagnosis of a critical illness will largely depend on your life stage and your particular circumstances. These might include having a family to support, being a homeowner and paying a mortgage, those who have paid off their mortgage, or those who have separated from their partner and have dependant children.

If you are about to start a family (or have one already), a critical illness insurance policy is an essential way to plan for the entire family's protection from the outset.

Q: I have already paid off my mortgage, so why do I need critical insurance?
A: If you have paid off your mortgage, and your mortgage protection policy included critical illness insurance, but you still have dependants - you should have a separate critical illness insurance policy. It will enable you to continue to protect your family should the unthinkable happen to you.

Q: Why do I need critical illness insurance cover as I'm separated from my partner?
A: If you are unfortunate enough to have to go through divorce proceedings but are awarded custody of the children, you could ask your former spouse to take out a critical illness insurance policy. If your former partner is required to pay maintenance costs but is unable to work, the money spent on the children may even stop.

If you set up a critical illness insurance policy, the money could be paid into a trust fund from which the children will benefit directly. The policy cannot be in the name of the children, however. ■

The article is for your general information and use only and is not intended to address your particular requirements. No individual should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation.

CRITICAL ILLNESS INSURANCE POLICIES ARE VERY ACCESSIBLE AND THESE DAYS, THERE ARE LITERALLY HUNDREDS OF POLICIES AVAILABLE. WHEN CHOOSING A POLICY, YOU SHOULD AVOID SIMPLY CHOOSING THE CHEAPEST. SIMILARLY, THE MOST EXPENSIVE WILL PROBABLY COVER YOU AGAINST EVERY DISEASE IMAGINABLE, AND YOU MAY NOT NEED SUCH DETAIL IN YOUR POLICY.

THE GOOD NEWS IS THAT MEDICAL ADVANCES MEAN MORE PEOPLE THAN EVER ARE SURVIVING CONDITIONS THAT MIGHT HAVE KILLED EARLIER GENERATIONS. FOR EXAMPLE, MORE THAN 90 PER CENT OF MEN DIAGNOSED WITH TESTICULAR CANCER ARE STILL ALIVE FIVE YEARS LATER, WHILE MORE THAN 80 PER CENT OF WOMEN DIAGNOSED WITH BREAST CANCER HAVE THE SAME SURVIVAL RATE, ACCORDING TO THE OFFICE FOR NATIONAL STATISTICS.

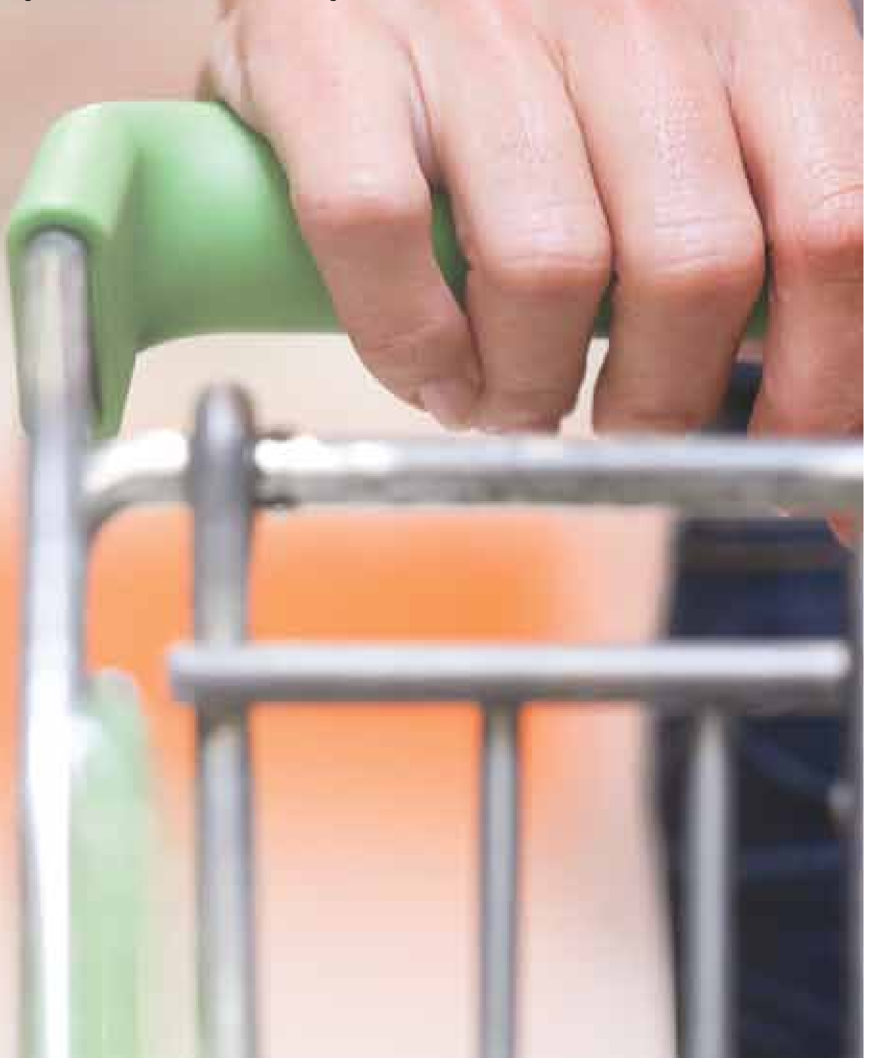
NEARLY TWO-THIRDS OF THE POPULATION HAS NO FORM OF FINANCIAL PROTECTION IF THEY BECOME CRITICALLY ILL. ADVANCES IN MEDICINE AND TECHNOLOGY ALSO MEAN THAT MORE PEOPLE ARE LIVING LONGER AND SURVIVING ILLNESSES THAT USED TO BE FATAL. IN RESEARCH CONDUCTED BY INSURER AVIVA, MOST PEOPLE AGED 45 TO 54, WHO ARE IN THE AGE GROUP MOST LIKELY TO CLAIM SAY THEY CANNOT AFFORD PROTECTION.

NEED HELP?

TO DISCUSS THE OPTIONS AVAILABLE TO YOU OR TO REVIEW YOUR CURRENT PROVISION, PLEASE CONTACT US.

Maximise the lifetime income from your pension at retirement

Why shopping around for an annuity could increase your income



Thousands of people could end up with bigger pensions as new rules will force insurers to inform customers about better annuity options. The Association of British Insurers' (ABI) new code of conduct forces insurers to give more information about how consumers can 'shop around' for a better deal, while ensuring that those with health problems receive a higher income as a result.

BUYING THE WRONG TYPE OF ANNUITY

Currently, according to the ABI, more than half of all investors who buy an annuity – which pays a fixed income for life – simply buy the default annuity deal from their current pension provider. As a result many end up buying the wrong type of annuity or effectively locking into an uncompetitive pension deal for the rest of their lives. Shopping around for the best annuity deal could increase the size of a pension by over a third. A recent report from the National Association of Pension Funds claimed that this was costing pensioners more than £1bn in lost retirement income.

BENEFITS OF SHOPPING AROUND

The new rules stop insurers from including an application form in the information pack sent to customers approaching retirement, making it less likely that people will simply buy the first annuity they see. These 'retirement packs' have been redesigned to place greater emphasis on the benefits of shopping around. Crucially, where insurers are selling an annuity to one of their existing customers, they will be required to ask about their circumstances and medical conditions before providing a quote. ■

A pension is a long-term investment. The fund value may fluctuate and can go down as well as up. You may not get back your original investment. Past performance is not an indication of future performance. Tax benefits may vary as a result of statutory change and their value will depend on individual circumstances. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts.

NEED HELP TO SHOP AROUND FOR THE BEST ANNUITY DEAL?

IF YOU ARE APPROACHING RETIREMENT IT IS ESSENTIAL THAT YOU RECEIVE THE BEST POSSIBLE ADVICE WHEN BUYING AN ANNUITY. TO GET THE MOST OUT OF YOUR PENSION SAVINGS FUND YOU SHOULD BE CONFIDENT THAT YOU ARE MAKING THE RIGHT DECISIONS ABOUT YOUR RETIREMENT INCOME. TO DISCUSS HOW WE COULD HELP YOU, PLEASE CONTACT US FOR FURTHER INFORMATION.

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