The financial planning magazine from Fairstone

Intelligent Wealth

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A NEW TAX YEAR, A NEW START FOR YOUR FINANCES

CREATING A ROADMAP FOR YOUR FUTURE FINANCIAL SUCCESS

BOOST YOUR PENSION SAVINGS
Planning to achieve your retirement goals sooner

MINIMUM PENSION AGE TO INCREASE
Age change to when people can start taking pension savings

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Incorporating one of the UK's largest Chartered financial planning firms, our team of financial advisers offer independent financial advice, investment management and estate planning services.

Wealth management

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Portfolio construction

Helping you to plan for your future with a tailored investment plan

Retirement planning

Helping you plan your finances to achieve the lifestyle you deserve

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Helping you plan for the unexpected

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Helping you to buy the house of your dreams - mortgage advice that's tailored to you

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The value of investments can go down as well as up. Past performance is not an indication of future performance and you may not get back the full amount you originally invested.

Your home is at risk if you do not keep up repayments for a mortgage or a loan secured on your property. Redemption penalties may apply. Interest rates may vary and interest only mortgages may carry additional risks. Think carefully before securing existing debt to your property.

If you are in any doubt about tax implications that may affect you, please seek advice from a tax specialist before making any decisions.

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INSIDE **THIS ISSUE**

Welcome to our latest edition of Intelligent Wealth.

As we enter another new phase in the pandemic, each UK nation has set out a roadmap out of lockdown, a positive sign that we can hopefully start to get back on track both financially and emotionally.

Meanwhile, rest assured, the entirety of the Fairstone team is continuing to work tirelessly on your behalf to support you and your financial health. If you have any queries or concerns, no matter how small, please do not hesitate to get in touch – we are here to help you.

It's always a good time to consider financial planning, but even more so at the start of a new tax year, when you have a fresh set of annual allowances to take advantage of. Tax rules and regulations continually change so it's important to stay up to date. On page 08 we look at why now is the perfect opportunity to get your financial affairs in order and align them with your goals.

The Government has confirmed that it plans to increase the minimum pension age at which benefits under registered pension schemes can generally be accessed, without a tax penalty, from age 55 to age 57, from 6 April 2028. On page 04 we explain the implications of this announcement and the potential impact it could have on the timing for taking your pension benefits.

Are you 'mid or late career' or planning to retire within 10 years? If the answer's 'yes', then you will probably want to know the answers to these questions: Will I be able to retire when I want to? Will I run out of money? How can I guarantee the kind of retirement I want? On page 11, we've provided five ways to boost your pension savings and help you achieve your retirement goals sooner.

A full list of the articles featured in this issue appears opposite. I hope you enjoy reading Intelligent Wealth

PUTTING YOU AT THE CENTRE OF EVERYTHING WE DO

Everything we do is dedicated to growing, managing and protecting your assets. We align our expertise with your individual needs, putting you at the centre. To discuss how Fairstone can help you, please contact us. We look forward to hearing from you.

Lee Hartley
CEO Fairstone

MINIMUM PENSION AGE TO INCREASE

AGE CHANGE TO WHEN PEOPLE CAN START TAKING PENSION SAVINGS

The Government has confirmed that it plans to increase the minimum pension age at which benefits under registered pension schemes can generally be accessed, without a tax penalty, from age 55 to age 57 commencing 6 April 2028.

INDIVIDUALS WHO DO NOT HAVE A PROTECTED PENSION AGE WHO ACCESS THEIR PENSION BENEFITS BEFORE AGE 57 AFTER 5 APRIL 2028 WOULD BE SUBJECT TO UNAUTHORISED PAYMENTS TAX CHARGES.

The Treasury is consulting on how best to apply its decision to increase the age when people can start taking their private pension savings. The Normal Minimum Pension Age (NMPA) will increase in line with increases to the State Pension age.

UNQUALIFIED BENEFITS RIGHT

Members who currently have an 'unqualified right' to access their benefits under a registered pension scheme before age 57 and members of the armed forces, firefighters or police pension schemes, will be permitted to retain their existing minimum pension age.

The Government is planning to introduce a protection regime which would mean that an individual member of any registered pension scheme (occupational or non-occupational) who has an unqualified right – for example, without needing the consent of their employer or the trustees – under the scheme rules at the date of the consultation to take pension benefits at an age below 57, will be protected from the increase in 2028.

PROTECTED PENSION AGE

A member's protected pension age will be the age from which they currently have the right to take their benefits. The protected pension age will be specific to an individual as a member of a particular scheme. So an individual could have a protected pension age in one scheme where they have a right to take pension benefits at an age below 57, but for schemes where no such right exists the new NMPA of 57 will apply from 2028.

It will also apply to all the member's benefits under the relevant scheme, not just those benefits built up before April 2028. Individuals with an existing protected pension age under the 2006 or 2010 regimes will see no change in their current protections.

ASSOCIATED PENSION SCHEMES

In recognition of the special position of members of the armed forces, police and fire services, the Government is proposing that, where members of the associated pension schemes do not already have a protected pension age, the increase in the NMPA will not apply to them.

Individuals who do not have a protected pension age who access their pension benefits before age 57 after 5 April 2028 would be subject to unauthorised payments tax charges.

PENSION TAX RULES ON ILL-HEALTH

There will be no need for individuals or schemes to apply for a protected pension age. This is in line with the approach taken under the existing protected pension age regimes. The Government is not proposing to make any changes to the current pension tax rules on ill-health as part of this NMPA increase.

Unlike the protection regime introduced in 2006, where individuals are entitled to a protected pension age in relation to the increase in NMPA from 2028, they will be able to draw benefits under their scheme even if they are still working.

SCHEME BENEFITS CRYSTALLISED

In addition, currently, if an individual wants to use their protected pension age, then all their benefits under the scheme must be taken (crystallised) on the same date. However, considering the pension flexibilities introduced in 2015, the Government proposes that this requirement will not be a condition of the 2028 protected pension age regime.

This would mean, for example, that an individual with a defined contribution pension with a protected pension age of 55 would be able to allocate some of their pension to a drawdown fund, and at a later date use the remainder to purchase an annuity, without losing their protected pension age.

NORMAL MINIMUM PENSION AGE

The Government's position remains that it is, in principle, appropriate for the NMPA to remain around 10 years under State Pension age, although the Government does not intend to link NMPA rises automatically to State Pension age increases at this time.

The announcement means that there is the potential for some people to be caught in the middle, being able to access their pension at 55 prior to April 2028, but having to wait until they turn 57 to access any untouched pension funds after this date where they don't qualify for protection. ■

PLANNING FOR THE RETIREMENT YOU WANT

This announcement may, in particular, have an impact on the timing for taking your pension benefits. It's never too early to be planning ahead. To discuss how Fairstone can help you plan for the retirement you want, please contact us.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028). THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE. YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

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

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

IT'S GOOD TO **TALK**

GETTING FINANCIAL HELP DURING THE CORONAVIRUS (COVID-19) PANDEMIC

The coronavirus (COVID-19) pandemic has not only dealt a blow to the UK economy, many people and families have unfortunately experienced financial hardship. According to a recent survey, 31% of the population say they are struggling with their finances due to the effects of the pandemic[1].

With the pandemic causing many workers to lose working hours or their jobs, it's more important than ever to know what financial options you have.

UNDER-35S ARE MOST LIKELY TO BORROW

But the survey shows that the impact is not spread evenly. It appears that people aged 18-35 have experienced the most financial difficulty and are most likely to seek help from others.

During the pandemic, 18-35s have been four times more likely than any other age group to receive financial support from their family or friends. They've also been twice as likely as other age groups to take out a loan to make ends meet.

PEOPLE AGED 35-55 HAVE BEEN IMPACTED LESS

Those in the 35-55 age group have been less likely to need to borrow than the under-35s, and also less likely to report a worsening of their financial situation than those aged 55-65. But that's not to say that they have it easy. Nearly one in three people in this age group say their finances are worse now.

OVER-55S HAVE THEIR RETIREMENT PLANS DISRUPTED

Many people in the 55-64 age group have had to change their retirement plans. Income from work for one in four of these people has fallen 40%.

A rise in unemployment has led to increasing numbers of people taking early retirement, with some relying on their property wealth to fund this.

OVER-65S ARE SUPPORTING THEIR FAMILIES

Over-65s have been less affected than the general population, with 17% reporting that they are struggling financially. This is likely due to their pension income, which, in a lot of cases, will have remained level. More than one in ten of those aged over 65 say they have offered financial support to family members, which is the highest of any age group.

Before providing help to younger family members, it's important to make sure that you can afford to without affecting your standard of living. Consider how your costs might rise later in life and ensure that you retain enough wealth to cover these additional expenses.

SUPPORT IS STILL AVAILABLE IF YOU, YOUR FAMILY OR YOUR BUSINESS NEED IT

In response to the impact of coronavirus, the government agreed a raft of measures with providers across a range of sectors to ensure struggling consumers are treated fairly. For those still worried about paying utility bills or repaying credit cards, loans or mortgages due to the impact of coronavirus, support is still available. Visit www.gov.uk.

PEOPLE STRUGGLING TO PAY ESSENTIAL BILLS ARE ENCOURAGED TO:

- Contact providers: if you think you might have a problem paying bills, contact your providers to explain the situation and receive help
- Ask for help if it is needed: if you are struggling with your bills or credit commitments, free advice is available. Coronavirus has affected the entire nation and many people need support now, even if they never have before
- Explore payment options: if you are struggling with bills, it is better to agree a payment plan with your provider/s and keep making regular instalments, rather than cancelling direct debits and letting debt build. ■

HELP AND FINANCIAL SUPPORT

Even though the government has relaxed some of the COVID-19 restrictions, this is still a particularly difficult time for many households across the UK, with some struggling to keep up with bills, loan payments and mortgages. If you would like to discuss your situation, please contact Fairstone for more information.

Source data:[1] https://www.lv.com/about-us/press/coronavirus-outbreak-leaves-young-people-turning-to-bank-of-gran-and-grandad

GENERATION XERS CHRONICALLY **UNDER-SAVING**

57% FACE FINANCIAL DIFFICULTY IN RETIREMENT YEARS

According to The International Longevity Centre UK (ILCUK) report, a substantial proportion of Generation Xers (those born between 1965 and 1980) in the UK face financial difficulty in retirement, with one in three expected to face significant disadvantages.[1].

Many 40-55-year-olds are reluctant to invest because they are frustrated by various financial stresses, such as coping with fluctuating incomes and balancing conflicting goals like childcare, loans and mortgages.

MULTIPLE FINANCIAL PRESSURES

Generation Xers are chronically under-saving, with nearly one in three at risk of reaching retirement with inadequate incomes. The majority (57%) say they want to save more for retirement but they cannot afford to because of multiple financial pressures.

Many are also unaware they are saving too little to achieve the level of income they desire: just 7% of those with a defined contribution (DC) pension are saving enough to achieve a moderate lifestyle in retirement.

NO PENSION FUNDS

More than half of those who contribute to DC pensions do so with less than 8% of their wages, and over half have substantial delays in their pension savings of at least ten years.

Of those who are employed, more than a quarter expect to rely on the State Pension for the bulk of or all their retirement money, or have no pension funds at all.

ADDITIONAL INCOME IN RETIREMENT

COVID-19 has further disrupted people's retirement plans, with one in five Generation Xers saving less or spending down their savings as a result.

Generation X is a very diverse cohort. Some subgroups in the age band are well prepared for retirement: almost 60% expect to have additional income in retirement, such as property wealth, other investments or savings, an inheritance or income from their partner or family.

HIGH RISK OF FINANCIAL DIFFICULTY

But other subgroups are at high risk of financial difficulty in later life, including those on benefits, the self-employed, low earners, renters and carers.

The pandemic has disproportionately influenced Generation Xers: they are the age demographic most affected by the pandemic, with 91,000 more older adults unemployed now than a year earlier. This is a year-over-year rise of more than 30%, and far more than in any other age demographic.

UNCERTAIN ABOUT RETIREMENT PLANS

According to the ILCUK study, nearly 40% of Generation Xers are uncertain about retirement plans, and few grasp the rate of investment needed to reach a secure retirement income.

The findings of this report are really worrying and highlight the precarious financial future facing some of those in their 40s and 50s. Increased housing costs, insecure work and caring responsibilities risk leaving many without the savings they need for later life. ■

MAXIMISE YOUR WEALTH POTENTIAL

Everyone's situation is unique. This is why a personalised approach is important to help you, and your family, map out your goals and aspirations. Whatever the source of your wealth, there is an opportunity to maximise its potential through professional financial advice. To find out more, please contact us.

Source data:[1] https://ilcuk.org.uk/slipping-between-the-cracks/

A NEW TAX YEAR, A NEW START FOR YOUR FINANCES

CREATING A ROADMAP FOR YOUR FUTURE FINANCIAL SUCCESS

It's always a good time to consider financial planning, but at the start of a new tax year, when you have a fresh set of annual allowances to take advantage of, you have the perfect opportunity to get your financial affairs in order and align them with your goals.

The UK tax year runs from 6 April to 5 April each year. These dates don't change but tax rules and regulations do change and it is important to stay up-to-date.

MITIGATING THE COVID-19 ECONOMIC IMPACT

The UK Government has accumulated massive deficits while trying to mitigate the economic impact of the coronavirus (COVID-19) pandemic on individuals and businesses.

Essentially, they have three options to try to reduce their debt burdens: implement austerity, including higher taxes, so that the borrowing can be repaid; deliver economic growth so that the debt burden to GDP falls; or allow inflation to erode the real value of the debt.

MEET YOUR GOALS IN A TAX-EFFICIENT WAY

The good news is that if you start considering the recent and potential tax changes now, you should be able to mitigate some of the adverse effects. Taxes on savings, investments and earnings all come with bands, reliefs, allowances and exemptions.

Financial planning ensures that you take advantage of these by organising your finances to make the most of your money and avoid situations you may not have anticipated. Taxation can affect net investment returns, and maximising your net return will help you meet your financial objectives. There are a number of potential financial planning solutions to help you meet your goals in a tax-efficient way.

MARCH BUDGET 2021 CHANGES ANNOUNCED

These involve making use of tax allowances each year, assessing investments that suit your tax profile and considering long-term plans for you and your family. This might necessitate some financial restructuring. Business owners will also need to prepare and plan for the changes announced in the March budget.

The Chancellor of the Exchequer, Rishi Sunak, delivered Budget 2021 to Parliament on 3 March. Here are some of the key announcements around tax and financial planning.

PENSIONS

Despite predictions that the many tax advantages of pensions could be cut back, they were left untouched. The most significant change was the decision to freeze the lifetime allowance (the amount you can hold in pensions without paying a tax charge) at its current level of £1,073,100 until April 2026.

Pensions still remain one of the most tax-efficient ways to invest, particularly for higher and additional rate taxpayers. In addition to tax relief on what you pay in, any growth is free of UK Income Tax and Capital Gains Tax. And any remaining funds in your pension on death are usually free of Inheritance Tax after your death.

INDIVIDUAL SAVINGS ACCOUNTS (ISAS)

The Chancellor left ISA allowances unchanged. Any proceeds from an ISA remain free of UK Income Tax and Capital Gains Tax and, therefore, this is a key consideration in financial planning. As soon as the new tax year started on 6 April, your annual ISA allowance limit was reset.

For the current tax year, savers can contribute up to £20,000 each across the four main types of ISA, which include cash, stocks and shares, innovative finance and Lifetime accounts.

CAPITAL GAINS TAX (CGT)

Despite proposals to increase CGT, there were no new announcements, other than the decision to freeze the annual tax-free allowance at its previous level of £12,300 until April 2026.

As part of financial planning, it still makes sense to make as much use as possible of the valuable ISA and pension allowances, to ensure your funds are held in the most tax-efficient manner.

INHERITANCE TAX (IHT)

Again, no changes were made to the standard nil-rate band of £325,000 and the residence nil-rate band of £175,000, both of which have been proposed to remain frozen until April 2026.

If you're thinking about how you can reduce the Inheritance Tax your beneficiaries have to pay when you die, there are various options you should consider.

ACHIEVE YOUR GOAL AND FUTURE WELLBEING

The purpose of creating a financial plan is to help you understand where you stand now and where you could be in the future if you take the right steps. It's about creating a roadmap for your money to help you achieve your goals and future wellbeing.

Putting in place a comprehensive financial plan and keeping it updated will be amongst the most important decisions you ever make. It should include details about your cash flow, savings, debt, investments, insurance and any other elements of your financial life and wellbeing.

Even if you're in a good position financially, there are various ways that financial planning could help improve your current situation, for example by:

- improving the growth rate your investments are achieving
- introducing new streams of income
- minimising the tax you pay
- recommending solutions and products you might not be aware of

AVOID COSTLY FINANCIAL MISSTEPS

Designed to help secure your financial future, a financial plan seeks to identify your financial goals, prioritise them and then outline the exact steps that you need to take to achieve these goals.

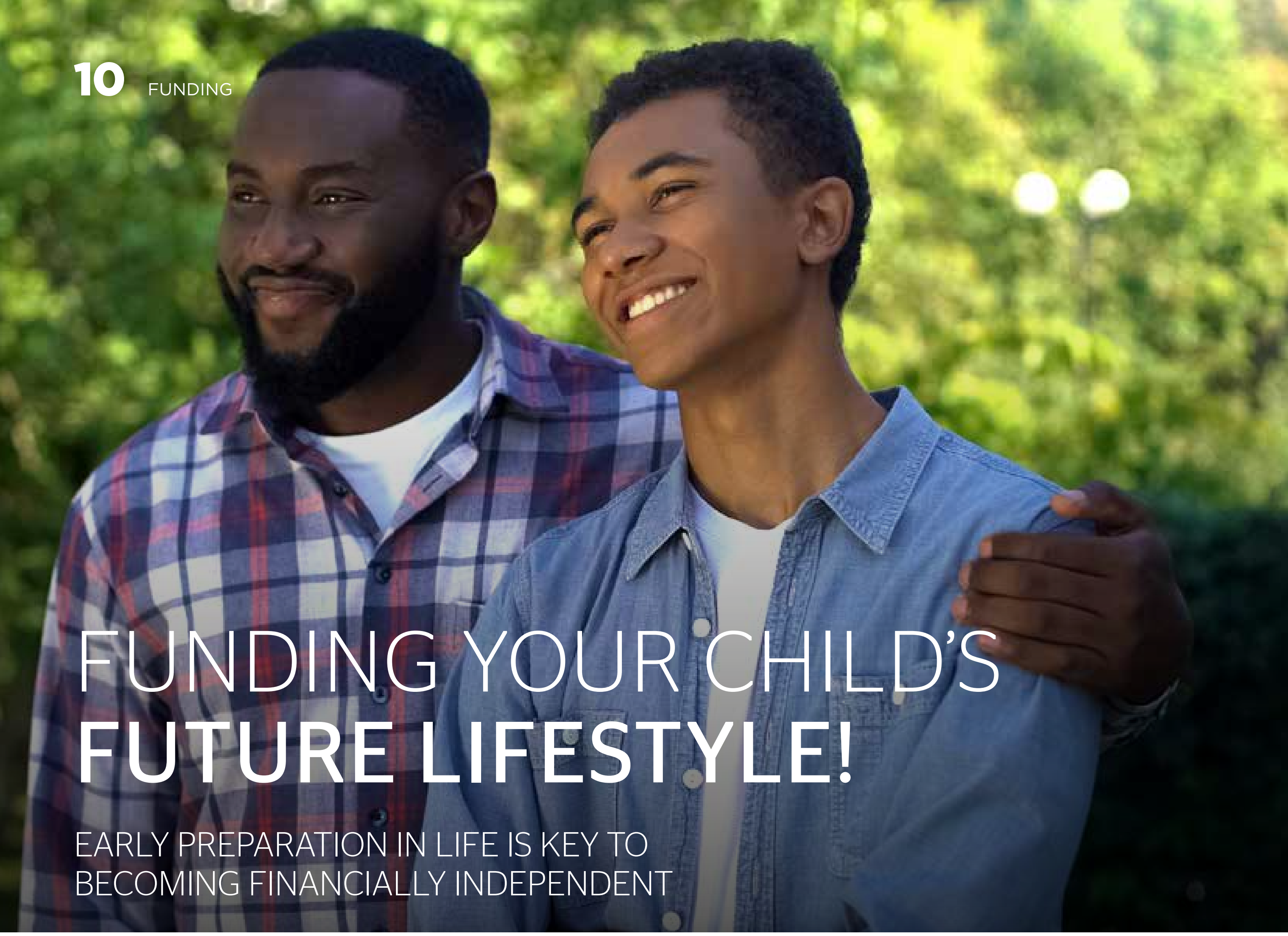
It can also help you avoid costly financial missteps, such as making a risky investment, being subject to an unexpected tax charge or underestimating the liquidity you need, resulting in the forced sale of your assets. But the value of financial planning isn't just limited to the returns you get from it.

There are also practical and emotional benefits to receiving professional financial advice, for example by:

- freeing up time spent managing your finances
- reducing the administrative burden on you
- removing financial stress, which could impact on your health
- giving you peace of mind that you're moving in the right direction. ■

HELPING YOU ACHIEVE YOUR GOALS AT EVERY STAGE OF YOUR LIFE

Creating a financial plan isn't a static process. It's important to adjust your plan as your life and situation evolve. It's helpful to reevaluate your financial plan after major life milestones, like getting married, starting a new job, having a child, planning for their education, losing a loved one and retirement planning. Everyone has different priorities. To discuss your options, please contact Fairstone today to find out more.



FUNDING YOUR CHILD'S FUTURE LIFESTYLE!

EARLY PREPARATION IN LIFE IS KEY TO BECOMING FINANCIALLY INDEPENDENT

As the coronavirus (COVID-19) pandemic continues into a second year, we're learning more and more about its financial impact. While many individuals and families are struggling up and down the country, there is a particular strain placed on the parents of adult children.

A recent survey showed that 50% of adults with children over the age of 18 have provided financial help to them due to the pandemic[1]. Children may be staying in the family home for longer, since universities are unable to operate as they usually would, and some young people have decided to postpone their studies.

YOUNG PROFESSIONAL LIFESTYLE

Those who have finished their degrees, who might usually migrate to city centres for a taste of the young professional lifestyle, are instead moving back in with their parents until this becomes a viable option again.

Young workers who are inexperienced or unskilled may struggle to secure their first job or may be particularly vulnerable to redundancy. Even if they are not living at home, they may have needed to seek support from older family members.

PROVIDING FINANCIAL HELP

As most forms of entertainment were closed for a significant portion of the last year, many young adults have seen their spending drop. But their costs still potentially included rent, utilities, phone bills, food and petrol. Many also turned to their parents for help to buy equipment they needed to work or study at home, such as computers.

The survey highlighted that some parents who have provided financial help have spent an average of more than £400 a month.

HIGHER HOUSEHOLD COSTS

Adults over the age of 30 have been less likely to need financial help. 43% of parents with children aged over 30 reported that they were helping them financially, compared to 61% of parents with children aged 18-29.

But the cost of helping someone who is older has been higher. Those parents who have been providing support to the over-30s spent, on average, more than £500 a month. These adult children are less likely to be living with their parents and tend to have higher household costs.

RANKED BY SPENDING

Some parents have offered far more than the average of around £1,300 in support. The top 2% of parents, when ranked by their spending, have parted with over £3,300 monthly. This includes help with their children's everyday expenses, contributions to savings accounts and pensions, and potentially help to rent or buy a home. Many parents have been prepared to offer this level of financial support to adult children if they've been able to.

If you have found yourself in this position you may need to examine your budget carefully and ensure that your other financial priorities, such as paying off debts or saving for retirement, are not suffering as a result. Preparing your children early in life to be financially independent is essential. If not, your retirement plans may need to include funding your child's future lifestyle! ■

TIME TO TAKE STOCK OF YOUR SITUATION?

The coronavirus pandemic has impacted both the physical and financial health of many families. If your finances have been blown off course and you would like to take stock of your situation, please contact Fairstone to review where you are.

Source data:[[1] https://www.lv.com/about-us/press/1-in-50-parents-spend-over-10k-supporting-grown-up-children-in-pandemic

BOOST YOUR PENSION SAVINGS

PLANNING TO ACHIEVE YOUR RETIREMENT GOALS SOONER

Are you 'mid or late career' or planning to retire within ten years? If the answer's 'yes', then you probably want to know the answers to these questions: Will I be able to retire when I want to? Will I run out of money? How can I guarantee the kind of retirement I want?

But, for many different reasons, planning for retirement is a commonly overlooked aspect of personal financial planning and this can often lead to anxiety as your age of retirement approaches. We've provided five ways to boost your pension savings and help you achieve your retirement goals sooner.

REVIEW YOUR CONTRIBUTIONS

Sometimes the simplest solutions are the most effective. If you want to boost your retirement savings, the simplest solution is to increase your contributions. You may think you can't afford to, but even a slight increase can make a big difference.

For those lucky enough to receive a pay rise in line with inflation every year, increasing your pension contributions by just 1% could add thousands to your eventual pension pot. The reason why a relatively small increase in pension contributions can result in such a large increase in the value of your pension pot is because of the power of compounding.

The earlier you invest your money, the more you benefit from the effects of compounding. Adding more money to your pension pot by increasing your contributions just makes the compounding effect even better.

REVIEW YOUR STRATEGY

A missed opportunity for many pension holders is failing to choose how their pension is invested. Some people leave this decision in the hands of their workplace or pension provider.

Firstly, you should know that you don't have to hold a pension with the provider your employer has chosen. You can ask them to pay into a different pension, allowing you to choose the provider while considering the type of funds they offer and the fees they charge.

Secondly, many pension providers will give you several options for investment strategies. If you're in the default option, you could achieve higher returns with a different strategy (though this will usually mean taking on more investment risk). Note that this may not be appropriate in all circumstances, particularly if you are close to retirement.

KNOW YOUR ALLOWANCES

When you save in a pension for your retirement, the Government adds tax relief on top of the money you contribute, helping you to grow your savings faster. However, there's a limit to the amount of contributions you can claim tax relief on each year, which is called your 'annual allowance'. It's currently £40,000 (tax year 2021/22), and in some cases may be lower.

If you want to contribute more than your annual allowance into your pension in one tax year (for example, if you've received a windfall and want to put it aside for the future), it's worth knowing that you can use any unused allowance from up to three previous years.

So, if you have £10,000 of unused allowance in each of the past three years, that's another £30,000 you can claim tax relief on this year. The tax relief on this amount would be at least £7,500, depending on your tax band.

TRACE LOST PENSIONS

Usually, starting a job with a new employer means starting a new pension. And, when that happens, some people may overlook the pension they had with their last employer. As a result, many people have pensions with previous employers that they've lost track of – and rediscovering them can give a huge boost to your retirement savings.

You can trace old pensions by getting in touch with the provider. Look through any documentation you still have from your past employers to see if you can find your pension or policy number. If you can't, you can contact the provider anyway and they should be able to find your pension by using other details, such as your date of birth and National Insurance number.

If you're not sure who the provider is, start by asking your previous employer. ■

WILL YOU ACHIEVE THE RETIREMENT YOU DESERVE?

When the future is unclear, the thought of retirement may well feel more daunting than exciting. We'll advise you on how to build the wealth you need to achieve the retirement you deserve. Don't leave it to chance – to discuss your requirements, please talk to us.