The financial planning magazine from Fairstone

Intelligent Wealth

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MORE BRITONS INSURE THEIR **HOMES THAN THEIR LIVES**

ENSURE YOUR FINANCIAL SECURITY FOR WHEN YOU MIGHT NEED IT MOST

TAX IN UNCERTAIN TIMES
Key financial changes that have affected millions of people from April

DEALING WITH DIVORCE
Revolution in family law finally removes the need for blame as a basis for divorce

DISCUSSING INHERITANCE WITH YOUR HEIRS
More than half of UK adults haven't discussed the subject

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INSIDE **THIS ISSUE**

Welcome to our latest edition of *Intelligent Wealth*. When you think of financial planning, pensions and savings will spring to mind. But, whilst often overlooked, protection should be a core part of your financial plan.

According to new research, only 32% of people in the UK have life insurance compared to 64% who have taken out an insurance policy to cover their homes. The figures also reveal that whilst we're happy to protect our latest iPhone purchase we're not so keen to insure our own lives to protect our loved ones. You can read the full article on page **05**.

Most taxpayers started to see their tax bills increase from April 2022. As we move into the new 2022/23 tax year, now is the time to review your tax affairs to ensure that you have taken advantage of all reliefs available and have considered some planning opportunities to help reduce your tax liabilities. On page **04** we explain what changed at the beginning of the 2022/23 tax year, and what you need to be aware of.

No one enters into marriage expecting it to end in divorce. However, for many couples, divorce is a sad reality. If you are facing divorce, it is important to know that you are not alone. On page **06** we consider the implications of 'no-fault divorce' that came into effect from 6 April 2022 in England and Wales.

With wealth for Millennials set to double in the next 20 years, on page **10** we explain why it's time to get over the awkwardness and have the conversation now. One of the main reasons why people don't discuss their inheritance wishes is that they assume estate planning is not for them and that it is only necessary if you are very wealthy. But nothing could be further from the truth.

A full list of the articles featured in this issue appears on the left.

TIME TO ALIGN YOUR NEEDS, VALUES AND PERSONAL GOALS?

Financial planning is the process of aligning your needs, values and personal goals with every aspect of your finances. It gives you a complete picture of where you are now and where you can get to in the future. To find out more about how expert financial advice from Fairstone can support you in various areas of your life – please contact us.

Lee Hartley
CEO Fairstone

TAX IN UNCERTAIN TIMES

KEY FINANCIAL CHANGES THAT HAVE AFFECTED MILLIONS OF PEOPLE FROM APRIL

Most taxpayers started to see their tax bills increase from April 2022. As we move into the new 2022/23 tax year, now is the time to review your tax affairs to ensure that you have taken advantage of all reliefs available and have considered some planning opportunities to help reduce your tax liabilities.

Here's what changed at the beginning of the 2022/23 tax year, and what you need to be aware of.

NATIONAL INSURANCE INCREASE

From 6 April, National Insurance increased by 1.25%. That's an increased cost of £255 for those earning £30,000, or £505 for those earning £50,000. The National Insurance threshold increased to £9,880 per year, meaning you don't pay National Insurance if you earn below that level. This means you pay National Insurance at a rate of 13.25% on earnings between £9,880 and £50,270 per year, and 3.25% on earnings above £50,270 a year.

In July 2022, the National Insurance threshold will increase again so that you only start paying National Insurance on earnings above £12,570. This means the threshold will align with the personal allowance. You will pay National Insurance at a rate of 13.25% on earnings between £12,570 and £50,270 per year, and 3.25% on earnings above £50,270 a year.

There's been a similar rise for employers' National Insurance. One way to help to mitigate it is to consider salary sacrifice schemes for pensions and other benefits, which allow you to take some of your benefits before your salary is paid, essentially avoiding National Insurance on these items.

STATE PENSION

State Pension payments increased by 3.1% to align with inflation in the year to September 2021. The full new State Pension increased to £185.15 a week. Full basic State Pension payouts rise to £141.85 a week.

RISE IN DIVIDEND TAX RATES

The dividend tax rates vary depending on your income. Dividend tax is payable on earnings from dividends above £2,000 a year. If you are a self-employed director of a company and pay yourself with a combination of tax and dividends, this will affect you too.

If you have shares outside of an Individual Savings Account (ISA) or pension, you may end up paying more tax on the income from them. From April 2022, the dividend tax rates increased by 1.25%. This means the dividend tax rates are 8.75% for basic rate taxpayers; 33.75% for higher rate taxpayers; and 39.35% for additional rate taxpayers.

NATIONAL LIVING WAGE INCREASE

For those on lower incomes, and their employers, an increase in the National Living Wage of 6.6%. The living wage for workers over 23 increased to £9.50 an hour, while for under-18s and apprentices it is £4.81, £6.83 for 18-20-year-olds and £9.18 for 20-21-year-olds.

FROZEN THRESHOLDS

The Chancellor often uses a new tax year to update the thresholds for basic rate tax, higher rate tax, stamp duty and other taxes in line with inflation. This year, nearly all will be frozen, meaning that most of us are worse off in real terms.

The personal allowance (the amount most of us can earn without paying tax) remains at £12,570, and the threshold for paying higher rate tax remains at £50,271. From earnings of £100,000, the personal allowance begins to be withdrawn, and the additional rate threshold remains at £150,000.

Freezing thresholds contributes to something called 'fiscal drag', which means that, as wages rise, more people are subject to higher rate tax because the threshold doesn't keep pace with the rises.

HIGHER COUNCIL TAX

Councils were permitted to raise your tax rates by up to 3% from April, with prices up by a quarter in the past decade. Those in bands D and above receive a £150 tax rebate, aimed at dealing with higher energy prices, while those in bands E and below will have no recourse to this.

CHILD BENEFIT

Child Benefit payments increased in line with inflation of 3.1% in line with other benefits. This means that parents will be able to receive £21.80 a week for their eldest or only child and £14.45 a week for any additional children. This works out at £1,133.60 a year for one child, and £751.40 a year for subsequent children.

If one parent in your household earns more than £50,000, they have to start paying the Child Benefit back through their tax return. Once they earn more than £60,000 they have to pay all the Child Benefit back.

HIGHER ENERGY PRICES

Although the change in the energy cap is not pegged to the tax year, for most of us our energy bills will go up at roughly the same time. Unless you are on a fixed rate for energy, the capped amount your provider can charge for energy increased by 54% from 1 April. ■

TIME TO TAKE A FRESH LOOK AT YOUR FINANCES?

It can be difficult to stay on top of the key tax rates and allowances amid day-to-day living. With taxes increasing from April 2022, you need to consider what steps you can take from a tax planning perspective to maximise tax reliefs that are available in the 2022/23 tax year. We look at your wealth and tax planning as a whole. To find out more, please contact us for more information.

MORE BRITONS INSURE THEIR **HOMES THAN THEIR LIVES**

ENSURE YOUR FINANCIAL SECURITY FOR WHEN YOU MIGHT NEED IT MOST

There are a number of reasons why you might need life cover and critical illness cover. If you have dependents, then it is important to make sure that they will be financially secure if something happens to you. If you have a mortgage or other debts, then life cover can help to pay these off.

Critical illness cover can provide you with a lump sum of money if you are diagnosed with a specified serious illness, which can help to cover the cost of treatment and make sure that you and your family are financially secure.

NOT SO KEEN TO INSURE OUR OWN LIVES

But, according to new research[1], only 32% of people in the UK have life insurance compared to 64% who have taken out an insurance policy to cover their homes. Showing that there is still some truth in the old adage 'An Englishman's home is his castle', it would seem some people place more importance on insuring their homes than their lives.

The figures reveal that whilst we're happy to protect our latest iPhone purchase (14%), our upcoming holiday from the unpredictability of COVID (21%) and our furry four-legged friends (19%), we're not so keen to insure our own lives to protect our loved ones.

RELUCTANT TO THINK ABOUT OUR OWN MORTALITY

Indeed, 66% of people aged over 35 do not have life insurance cover, and a further 84% do not have critical illness cover. Whilst 58% of people with pet insurance and 47% with mobile phone insurance have not taken out life insurance.

It is not unusual for people to be reluctant to think about their own mortality, especially younger people in their 30s and 40s. However, it is important for people during the accumulation phase of their lives, which is generally those under 50, to think about protecting their financial journey.

TRANSFER RISK TO AN INSURANCE PROVIDER

Taking out life insurance and critical illness cover can help to transfer risk to an insurance provider. It is a way to help protect the journey towards meeting your financial goals.

Almost a fifth of the respondents (19%) who have life insurance in place said they do not have, or they are not confident that they have, sufficient life insurance to pay off their debts and provide for their dependents should the worst happen.

PROTECT YOUR FAMILY OR OTHER LOVED ONES

Less than half (45%) of those polled say their existing life insurance policy will cover their mortgage and only a quarter (24%) say it would cover their current salary. A further 15% say it will only cover the basic cost of living for their dependents, 4% realised that their current policy covers a previous salary which is lower than their current earnings, and 20% admit they simply don't know how much their life insurance would cover.

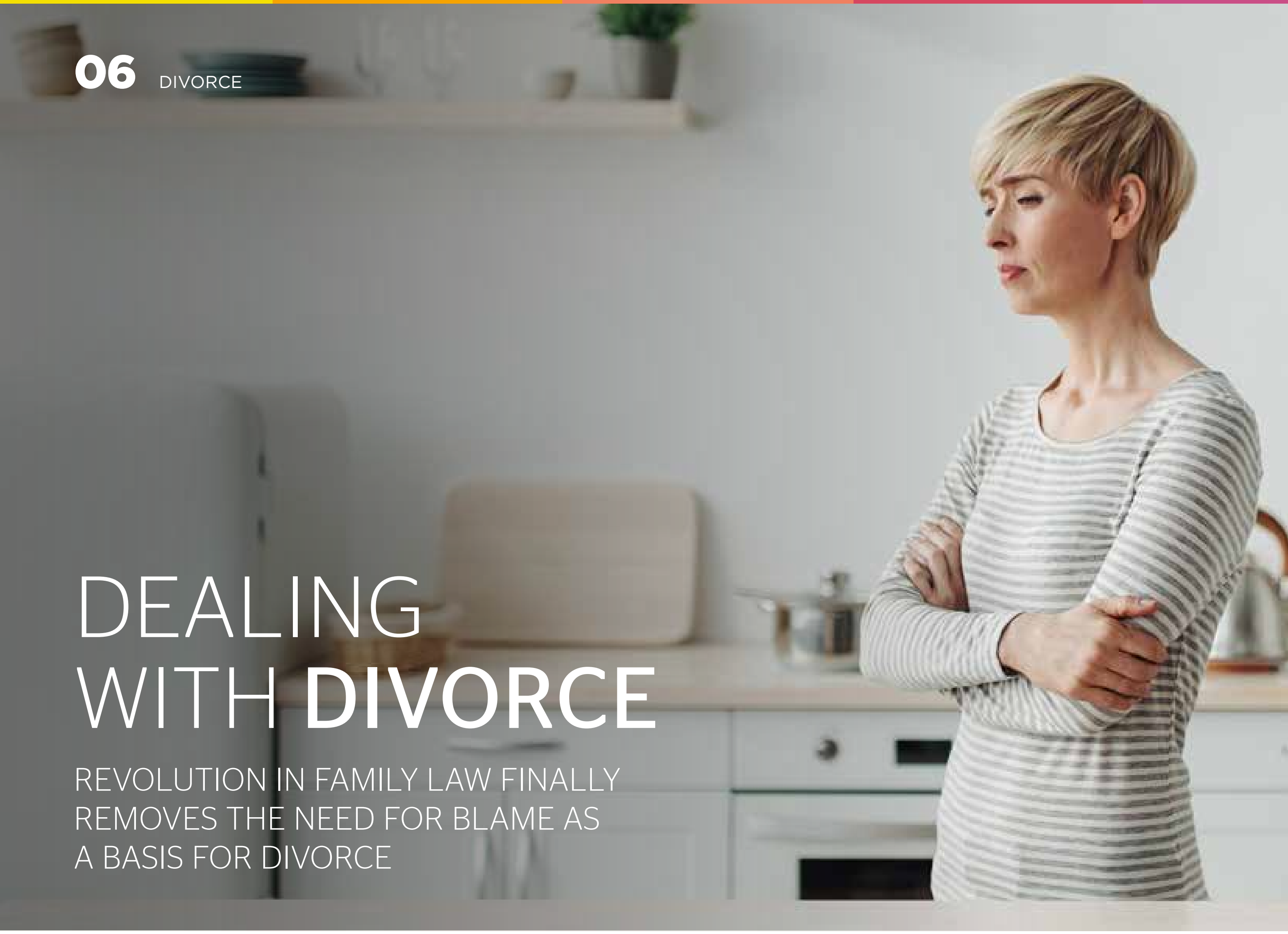
Whether it's to protect your family or other loved ones, it is important to take professional advice and make a plan, which can be reviewed regularly, to ensure that the people that matter to you are taken care of and that your financial goals can be achieved. ■

MAKE SURE YOUR LOVED ONES ARE LOOKED AFTER, SHOULD THE WORST HAPPEN

We're here to help you protect your loved ones today, so you don't have to worry about tomorrow. To discuss your plans or for further information, please contact us.

Source data:

[1] The research of 1,000 nationally representative UK adults was commissioned by Find Out Now in November 2021 on behalf of Brewin Dolphin.



DEALING WITH **DIVORCE**

REVOLUTION IN FAMILY LAW FINALLY REMOVES THE NEED FOR BLAME AS A BASIS FOR DIVORCE

No one enters into marriage expecting it to end in divorce. However, for many couples, divorce is the sad reality. If you are facing divorce, it is important to know that you are not alone. Each year, thousands of people go through the divorce process.

While divorce can be a difficult and emotionally charged time, there are things you can do to make the process go more smoothly when important decisions need to be made. Keeping a level head to negotiate a fair financial settlement is vital.

NO-FAULT DIVORCE REMOVING THE NEED FOR BLAME

From 6 April 2022 no-fault divorce came into effect in England and Wales. This is a long-awaited revolution to family law, finally removing the need for blame as a basis for divorce. Now the only ground for divorce is that the marriage has 'irretrievably broken down'.

This means the law no longer requires blame to be apportioned, neither is there any requirement to fit your particular circumstances into one of the five facts that you previously had to prove, i.e. there is no need to cite behaviour or adultery nor wait for the minimum two-year separation period.

MORE AMICABLE RESOLUTIONS FOR PARTIES

In addition, further crucial changes are that the respondent to the divorce is now unable to contest the divorce (the limited grounds to challenge a divorce relate to jurisdictional grounds or validity of marriage).

If you and the other party both agree the marriage has broken down irretrievably, then a joint application for divorce can now be made.

IF YOU FIND YOURSELF IN THIS SITUATION, HERE ARE 5 POINTS TO CONSIDER

1. SEEK PROFESSIONAL ADVICE IMMEDIATELY

Seek legal and separate financial advice immediately. Your professional financial adviser can help you draw up a list of joint and personal assets and valuations, so any legal advice you seek is based on accurate information. This can make an appointment with your solicitor more time and cost effective.

You'll need to draw up a list of assets e.g. first or second homes, pension pots, investments, value of any businesses etc., checking when they were purchased and finding out if they should fall into the category of marital assets. In addition, list all your outgoings both joint and individual.

2. CANCEL ALL SHARED FINANCES

Cancel any financial commitments that might be in a joint name immediately. The more unscrupulous partner could take advantage otherwise and saddle you with debt you are liable for. So cancel credit cards, joint accounts, personal loans and even overdrafts if possible and set up afresh in your own name.

3. TIMING IS EVERYTHING

Although it may be the last thing on your mind, choosing the right time of year to divorce could significantly impact on the financial outcome for each individual. When a marriage or registered civil partnership breaks down, it is likely that tax will not be at the top of the agenda.

Your tax position refers to the amount of Income Tax and Capital Gains Tax you'll need to pay. During the divorce process, there is a window of time where a spousal exemption applies and then drops off.

4. SPLITTING PENSIONS

When it comes to pensions, finding a way to achieve a clean break so you are not tethered

to your partner forever is key. What can be divided depends on where in the UK you are divorcing. In England, Wales and Northern Ireland the total value of the pensions you have each built up is taken into account, excluding the basic State Pension.

In Scotland, only the value of the pensions you have both built up during your marriage or registered civil partnership is considered. Normally, anything built up before you married or after your 'date of separation' does not count.

There are two main ways of dealing with pensions at divorce that apply across the UK.

1. Pension sharing is often the favoured way of dividing a retirement fund because it achieves a 'clean break'. This involves couples splitting one or more pensions. The aim is to ensure that the future incomes of both spouses are equalised. Your professional financial adviser will be able to help you implement any pension sharing order after the splitting process is complete.

2. The second option, pension offsetting, sees pension rights balanced against other assets, such as the home. Typically, if one spouse has a pension fund worth £500,000 and the couple jointly own a property worth £500,000, one may keep the property and the other keep the pension – though things are rarely that simple, so professional advice is key.

5. BUDGET FOR YOUR FUTURE

Whatever happens, your life is going to be very different once the divorce is complete so it's important to budget for the future life you want to live. Obtaining a copy of your credit report is a good start, so you know what your standing is, especially as many people will need to think about a new mortgage after divorce. A credit report will also highlight any joint lending you might be liable for. ■

FINANCIAL PLANNING FOR DIVORCE – WHAT DO YOU NEED TO KNOW?

Obtaining professional financial advice can be invaluable in guiding you through the myriad financial decisions, from valuing and splitting pensions, financial disclosure and income planning, to valuing investments, managing tax and implementing court decisions to get your finances back on a sound footing. To discuss your options, please contact us.

FUTURE WEALTH

THE AVERAGE BRITISH CHILD IS WORTH JUST UNDER £5,000 BY THE TIME THEY REACH SCHOOL

When we talk about the Bank of Mum and Dad, we are effectively talking about handing money over to your children. There are many reasons why your descendants might look to you for financial support, and many routes you could take in funding them, if you so choose.

All children, regardless of means, benefit from learning simple concepts like saving to attain goals and operating within a budget. That can start with pocket money for non-essentials and mature into allowing teenage children to manage their own clothing budget or take control of a portion of the family's charitable donations. You may even want to allow older teens to allocate and manage a small portfolio for exposure to investments.

CHILDREN'S KEY LIFE MOMENTS

A nationwide survey[1] of parents has revealed the wealth that average British children have accumulated by the time they reach adulthood, with the average UK child having amassed just under £5,000 by the time they reach school at the age of five, just over £10,000 by the age of 18 and £12,000 by the time of their 21st birthday.

The majority of UK parents surveyed said they began saving for their children's key life moments when they were five years old, with 27% saying they started before their child reached their first birthday and 15% even admitting they began before their child was even conceived!

MAKING THEIR OWN MONEY

The findings revealed that £125 a month was the average amount that parents put aside for their child's future each month. 39% of those who responded said they feel it is the duty of every parent to save for their children, whilst 55% believe it is their duty but admit they can struggle with the obligation.

One in 20 (6%) insist their children should make their own money and their own way in life, without assistance from their parents.

BEST POSSIBLE START IN LIFE

Everyone wants to do right by their child but we appreciate it's not always easy. Instead of large presents on birthdays or at Christmas, consider using part of the budget to save for their future.

The majority of parents want to give their child the best possible start in life, but what are the best ways to invest for children? Some ways of passing money on to your children can start very early, including putting money into a Junior Individual Savings Account (JISA) for your child.

HELPING THE YOUNGER GENERATION

The current annual allowance for contributions is £9,000 (tax year 2022/23), meaning that if you start paying into a JISA when your child is young, they could find themselves with a sizeable sum of money by the age of 18.

Focusing on later life stages, some parents might also consider contributing to their children's pension pots. Covering school fees and other expenses for grandchildren is another possible way to help out younger generations financially. But with house prices at historically high levels, the most common 'Bank of Mum and Dad' queries we receive concern helping the younger generation onto the property ladder. ■

BUILDING UP A SAVINGS POT

Putting money aside for a child is a great way to prepare them for their future, and can also teach valuable lessons about their managing their finances. To discuss how we could help you make their savings work harder, please contact us for more information.

Source data:

[1] The research of 1,500 parents with dependents currently living at home with their parents, was commissioned by Perspectus Global in March 2021 on behalf of Brewin Dolphin.

THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE AND YOU COULD GET BACK LESS THAN YOU INVEST. IF YOU'RE NOT SURE ABOUT INVESTING, SEEK PROFESSIONAL ADVICE.

MILLIONS OF MIDLIFERS ARE PROPPING UP **THEIR FAMILIES**

IMPACT ON WORK, WEALTH AND WELLBEING PUTTING FURTHER PRESSURE ON AGE GROUP

The financial decisions made by individuals as they reach retirement could have significant consequences on their finances and standards of living. Midlifers (people aged 40 to 60) are facing a challenging backdrop, with rising inflation and increasing energy bills putting further pressure on an age group that is already juggling multiple headwinds.

Midlifers spend £10 billion a year in financial help for loved ones, while support costs have risen by £300 annually over the last 15 years. According to new analysis[1], responsibility peaks at the age of 45, with midlifers having the greatest level of financial responsibility at this stage of their life.

GREATER PRESSURE

Unpaid caring responsibility also becomes more common from the age of 58, meaning many 40-60-year-olds are struggling to juggle their responsibilities.

Many midlifers already feel the level of support they provide is unsustainable (10%). With inflation set to continue to rise throughout 2022, energy prices reaching record highs and an increase to National Insurance, this support will be under even greater pressure[2].

FINANCIAL SUPPORT

The study examined the unique challenges faced by those in midlife and the impact of these on people's work, wealth and wellbeing. It finds that millions of midlifers are propping up their families, with more than six million people aged 40 to 60 (33%) currently providing financial support or unpaid care to at least one loved one, on top of their job and other family commitments.

More than one in six (17%) people in midlife provide financial support to an adult in their life, such as an elderly parent or grown-up child, at a collective cost of £10.4 billion a year. Those supporting adult children will spend an average of £247 a month, whereas midlifers who provide financial support to an elderly parent or relative will spend an average of £282 a month, in addition to their own household expenses.

TIME PRESSURES

Alongside financial support, those aged 40 to 60 are also relied on to provide unpaid care (15%) to elderly relatives or childcare for grandchildren while also juggling their lives and careers. The average amount of time taken up by unpaid care is the equivalent to a part-time job, at nearly 15 hours a week.

As a result of these time pressures, one in four people in midlife (25%) get less than an hour to themselves in the average day and one in five (19%) spend no time on their financial wellbeing.

MIDLIFE SPENDING

The financial and caring commitments required of people in midlife have already increased in recent years. Based on analysis of ONS data, spending in areas that includes support for other generations has increased by £300 in the last 15 years, placing further pressure on this age group[3].

The COVID-19 pandemic has increased this further, with those in midlife spending more time and money supporting their loved ones. Just over half (52%) of 40-60-year-olds in the UK have seen their financial pressures grow, while 34% say that it has increased the time pressure they face. ■

LOOKING TO GROW YOUR WEALTH?
Time to create a personal financial plan tailored to your needs and goals? We'll work together to develop wealth-building strategies that focus on what's important to you, your needs and those of your loved ones. To discuss your requirements, speak to us to find out how we can help you.

Source data:

[1] Opinium survey of 4,009 UK adults aged between 40 and 60 years old in the UK was conducted between 28 December and 6 January 2021.

[2] Rising cost of living in the UK, House of Commons library.

[3] Opinium analysed data from the ONS to look at the most relevant spending amongst households where the household reference person is closest to our midlife cohort (in this case 50-64). The trends from the ONS Family Spending series indicates that spending on areas such as health and education, which are some of the main areas of spend for those providing care or financial support, is approximately £300 higher than it was for households where the household reference person is a midlifer compared to 15 years ago.

DISCUSSING INHERITANCE **WITH YOUR HEIRS**

MORE THAN HALF OF UK ADULTS HAVEN'T DISCUSSED THE SUBJECT

With wealth for Millennials set to double in the next 20 years, it's time to get over the awkwardness and have the conversation now. One of the main reasons why people don't discuss their inheritance wishes is that they assume estate planning is not for them. That it is only necessary if you are very wealthy.

MOST OF US WOULD LIKE TO LEAVE A LEGACY

But nothing could be further from the truth. Most of us would like to leave a legacy and if you want to ensure your wishes are followed, obtaining professional advice and planning is essential, whatever your circumstances.

New research[1] has highlighted 58% of UK adults admit they have never discussed inheritance matters with their loved ones – with the reluctance to do so equally split between men and women. The findings revealed that the main reason people shy away from it is because they don't believe they have enough assets to consider it worthwhile (18%).

GETTING OLDER IS THE MAIN PROMPT FOR THINKING ABOUT SUCH MATTERS

However, for nearly half the population (49%), getting older is the main prompt for thinking about such matters. Other life events that have pushed people to confront it are: the birth of a child or the death of a parent (both 7%), followed by the COVID-19 pandemic or a health scare (both 4%).

And there are certain people who hold the key to unlocking these conversations, with 54% saying their partner is the preferred person to talk to, followed by 22% who feel most comfortable chatting things through with their children. Worryingly, only 2% say they have discussed it with a solicitor and only 1% have done so with a professional financial adviser.

READY TO START A CONVERSATION ABOUT INHERITANCE?

THE IMPORTANCE OF AN UP-TO-DATE WILL

Making a Will provides a good reason to have a multi-generational family meeting about your inheritance wishes. Having an up-to-date Will is important for both you and your family. The truth is that having an out-of-date Will is as problematic as having no Will at all.

Once you have an up-to-date Will, talking it through with your professional financial adviser, they can then recommend a plan about how to approach your inheritance

YOU CAN GIVE AWAY £3,000 EACH YEAR AND THIS WILL NOT BE SUBJECT TO INHERITANCE TAX (COMMONLY CALLED IHT FOR SHORT). IN ADDITION, PARENTS CAN GIFT £5,000 TO EACH CHILD AS A WEDDING GIFT, WHILE GRANDPARENTS CAN GIVE £2,500.

goals. Also remember, failing to prepare your children for what they may inherit can hinder their ability to handle money wisely.

TAKE ADVANTAGE OF THE GIFT ALLOWANCE

You can give away £3,000 each year and this will not be subject to Inheritance Tax (commonly called IHT for short). In addition, parents can gift £5,000 to each child as a wedding gift, while grandparents can give £2,500.

Gifting money regularly throughout the year can be a great way to financially help loved ones and can also reduce your IHT liability. Some people will find it hard asking for money, so try and speak to your children and grandchildren to find out if you can help them with something specific, such as a new car or school fees.

LET LIFE EVENTS HELP YOU START A CONVERSATION

Life events, like a birth, adoption, marriage or a family bereavement can make people evaluate their own plans. Use these opportunities as a way of talking to relatives about how you would like to pass on your wealth.

TALK ABOUT LATER LIFE CARE

Many people are worried about how they will pay for social care when they get older. As a result, people may be starting to plan for this earlier than previous generations. It's important to talk to your family about the care you want so they stay true to your wishes. This could be an ideal time to introduce the subject of inheritance, as estate planning and later life care go hand in hand.

TALK ABOUT FAMILY HEIRLOOMS

If you find it hard to approach the subject of estate planning with your family then a good place to start could be talking about family heirlooms. People enjoy hearing stories about older relatives, even if they never had the chance to meet them. Talking about items that are important to you or were important to other family members can be a great way to start a conversation about estate planning. ■

LET'S TALK ABOUT INHERITANCE MATTERS!

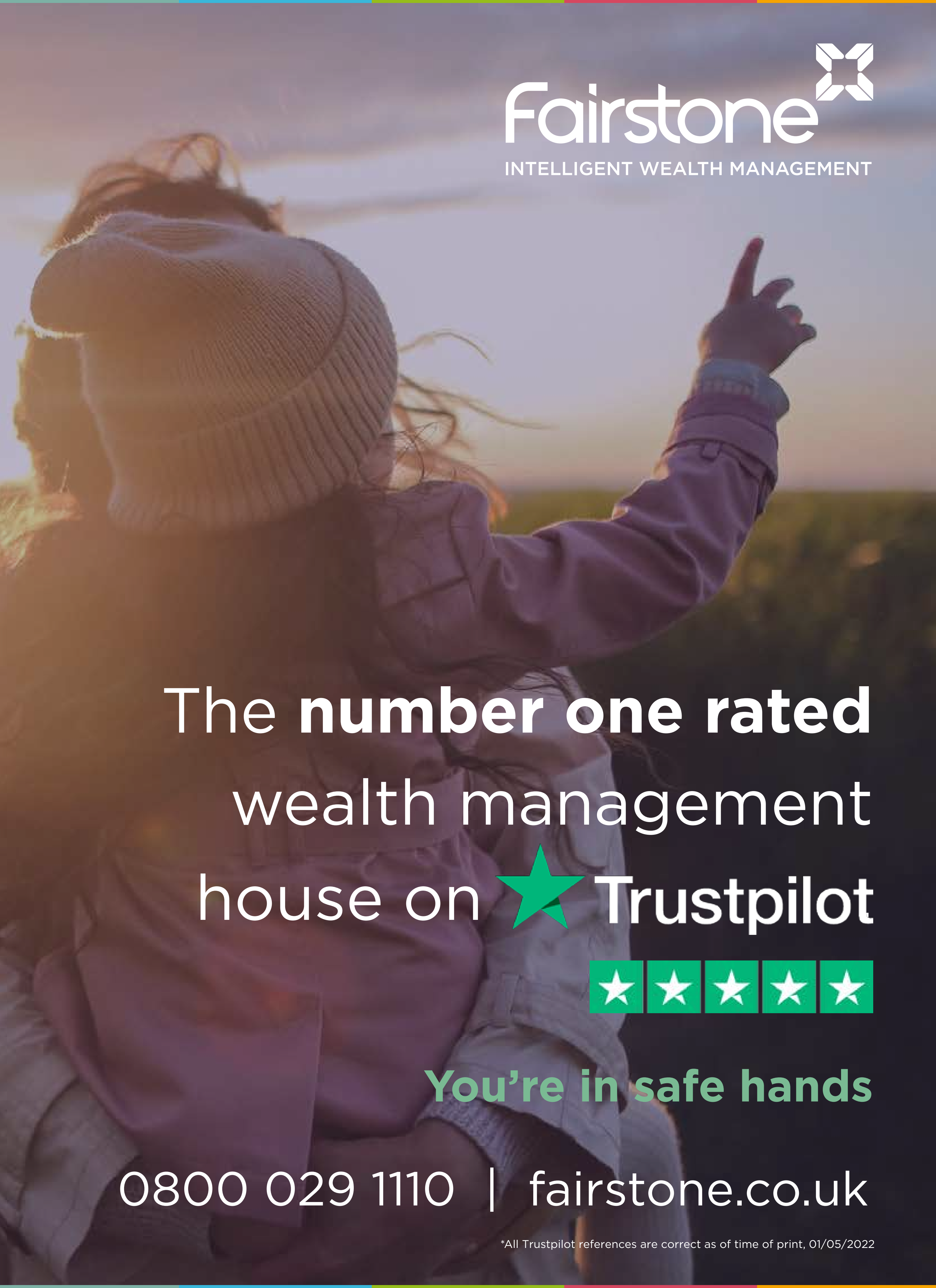
Some people find the idea of discussing inheritance uncomfortable and wrongly assume that planning in advance is complicated, but if you don't discuss things before it's too late the situation can become much more thorny in the future, particularly if there is a blended family or if there is anything unexpected in the Will. For more information about how we can help you, please contact us.

Source data:

[1] The research of 3,000 nationally representative UK adults was commissioned by Find Out Now in November 2021 on behalf of Brewin Dolphin.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS.

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