

DO YOU KNOW YOUR INHERITANCE TAX NUMBERS?

How to shelter your assets
from unnecessary tax

HOW BRIGHT IS YOUR FINANCIAL FUTURE?

SAVE SMART AND MAKE YOUR EXISTING MONEY GROW

5 tips to help you be more confident
about your financial future

PENSION REFORM: WHAT YOU NEED TO KNOW

Further clarity on the new rules for
pensions published by the Government

WHAT'S IN YOUR BASKET?

Diversifying your assets helps spread risk
by lessening the potential for losses

8 STEPS TO A BRIGHTER RETIREMENT

Make sure you can afford a
comfortable lifestyle when you retire

INSIDE THIS ISSUE

Welcome to the latest issue of our financial magazine, crammed full of topical articles dominated by the recent pension rule changes and some significant challenges for investors in the form of geo-political upheavals, economic growth and monetary policy.

On 10 July this year, the Office for Budget Responsibility warned that many of us might not be eligible for a State Pension until we reach the age of 70. That's the minimum age the Government will be able to afford to pay our pensions by 2063 if it is also to stop the national debt spiralling out of control. Read the full article on page 08.

Most investors are used to hearing the term 'diversification' – but it has a broader meaning than many realise. On page 10, we explain the importance of diversification as investors face new challenges this year and next.

The new Individual Savings Account (NISA) rules were introduced in July. On page 11, we explain how savers and investors now have more flexibility and a larger tax-efficient allowance than ever before.

Retirement should be an exciting time, and these days there's more scope than ever to arrange your finances the way you want them. On page 06, we consider why the financial decisions you make need careful consideration.

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

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SAVE SMART AND MAKE YOUR EXISTING MONEY GROW

5 TIPS TO HELP YOU BE MORE CONFIDENT ABOUT YOUR FINANCIAL FUTURE

1 Always have some money that you can access easily and quickly for emergencies, before looking to invest for the longer term. It's reassuring to know you've got money set aside to cover your rent, mortgage, food and utilities for a number of months.

2 Avoid the risk of your savings losing real value. Regularly check the interest rate you're getting to see if you can do better and beat inflation.

3 Once you've built up enough cash, consider investing to build up savings for the longer term. One tax-savvy option is a Stocks & Shares New Individual Savings Account (NISA). From 1 July, the annual NISA limit increased to £15,000, providing even greater opportunity to start to build your wealth. In the UK, hundreds of people are reported to have amassed NISA funds in excess of the magic million by squirrelling away the full limit each tax year since the early 1990s.

4 Don't delay. The earlier you start investing for your future, the more chance your money has to grow.

5 Don't miss out on free money. If you're employed, chances are you've been auto-enrolled in a company pension, with employer contributions and generous tax benefits from the Government, so take advantage of this. If not, take advantage of a personal pension – don't leave it to chance. ■

DO YOU NEED TO DO SOMETHING ABOUT IT TODAY?

To afford the lifestyle you want, you need to do something about it today. It's never too early to start saving and investing in order to protect your future. To find out more about how we can help you plan, please contact us for a full review of your particular situation.

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WANT TO MAKE MORE OF YOUR MONEY IN 2014?

FOR MORE INFORMATION PLEASE TICK THE APPROPRIATE BOX OR BOXES BELOW, INCLUDE YOUR PERSONAL DETAILS AND RETURN THIS INFORMATION DIRECTLY TO US.

Name

Address

Postcode

Tel. (home)

Tel. (work)

Mobile

Email

- Arranging a financial wealth check
- Building an investment portfolio
- Generating a bigger retirement income
- Off-shore investments
- Tax-efficient investments
- Family protection in the event of premature death
- Protection against the loss of regular income
- Providing a capital sum if I'm diagnosed with serious illness
- Provision for long-term health care
- School fees/further education funding
- Protecting my estate from inheritance tax
- Capital gains tax planning
- Corporation tax/income tax planning
- Director and employee benefit schemes
- Other (please specify)



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HOW BRIGHT IS YOUR FUTURE?

Millions of over-40s expect to carry on working until they physically can't continue

ONE IN FIVE Britons admitted that they are planning to 'work until they drop' in order to have a comfortable retirement, a study from Aviva has revealed. Worries about being able to afford their 'ideal retirement' means millions of over-40s are expecting to carry on working until they physically can't continue.

DAY-TO-DAY BILLS

Others are concerned about simply paying their day-to-day bills without the regular income from employment coming in. A further three in ten expect to continue working until at least a few years past the state retirement age.

Retirement should be a time to look forward to, whether it's to get away from the pressures of work or simply to have more time on our hands. But worryingly, it seems there are a large number of people who are so concerned about what their financial situation is going to be like, they are beginning to consider the possibility that they will always be working.

GIVE UP WORK

There will be a number of people who simply will not want to give up work, but many would prefer to spend their retirement doing what they want to do, rather than continue to

work. And while some will be working to ensure they have enough money to have the kind of retirement they are hoping for, it seems there are some who will still be getting up every day to go to work simply to pay the bills.

Your State Pension is unlikely to cover everything you want to do during your retirement and cover unexpected expenditure, so it's important to have a financial plan in place to provide additional funds to give you some breathing space.

BUDGET 2014 CHANGES

The changes to pensions and annuities announced in Budget 2014 now mean you can spend your pension pot how you want, but given we're all living longer too, it's still important to make sure you have enough put by to cover your annual costs for the long term.

The study of 2,000 over-40s found that while the average adult would like to retire around the age of 60, one in five believe they will be working right until the bitter end.

NO PLANS IN PLACE

More than three quarters said they are worried about being able to afford all they have planned during their retirement. Another 64% are concerned about simply paying for day-to-day living costs.

But despite these fears, around three in ten over-40s have no plans in place to fund their retirement. Even among those who have a financial plan, 64% admit it's probably not going to be enough to do everything they want to do. And almost two thirds of those surveyed wish they had started to plan for their retirement much earlier.

ACTIVE FULL LIFESTYLE

Worryingly, more than half don't really have any idea what sort of sum they need to save in order to be

able to achieve the kind of retirement income they are hoping for. It's quite conceivable that people who retire at the State Pension age could live for 30 years in retirement, so it's important that they have funds available to support them, especially if they want to have an active and full lifestyle.

Over two thirds of those surveyed do have plans in place to fund their retirement, even though some are concerned that it's probably not going to be enough, but others don't have any idea of how much they need to save in order to have enough in retirement. ■

WHAT'S THE BEST COURSE OF ACTION FOR YOU?

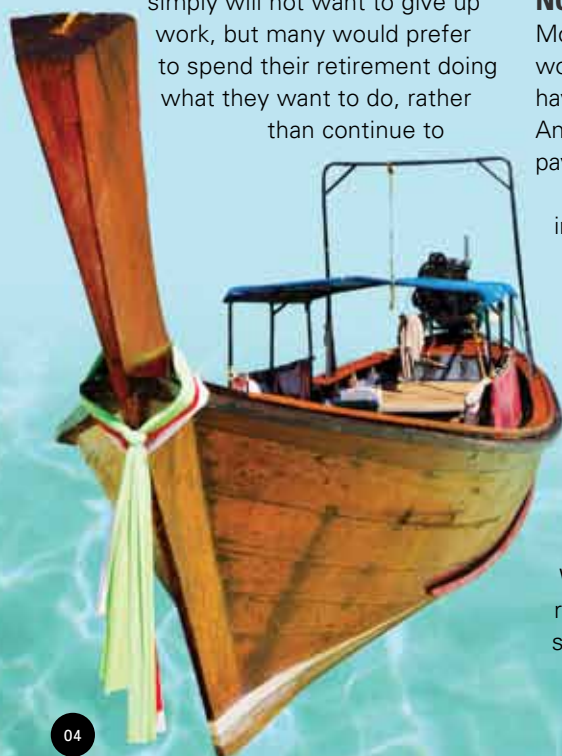
Before you make any decision about your retirement planning, we strongly recommend you obtain professional financial advice. We will assess your personal circumstances and advise you on the best course of action for you. To discuss how we could help, please contact us for more information.

Source: Aviva. Methodology – 2,000 UK adults aged 40 and above were interviewed between 2-9 April 2014.

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GEO-POLITICAL MATTERS

SIGNIFICANT CHALLENGES FOR INVESTORS THIS YEAR AND BEYOND

IN THE FIRST HALF OF THE YEAR, GEO-POLITICAL UNREST HAS DOMINATED THE HEADLINES. THERE HAVE BEEN SIGNIFICANT CHALLENGES FOR INVESTORS IN RECENT MONTHS – GEO-POLITICAL UPHEAVALS, ECONOMIC GROWTH AND MONETARY POLICY. ONCE THE SUMMER IS OUT OF THE WAY, THE ATTENTION WILL TURN TO DOMESTIC POLITICAL UNCERTAINTY.

IT'S BEEN A BIG YEAR for elections around the world, and now the political focus has turned up on our own doorstep. First the Scottish referendum in September, then next May's General Election.

In between, November sees the US's mid-term elections, which could bring America's deficits to the fore again.

India showed us this year just how much politics can matter to financial markets. The prospect of a new business- and investor-friendly government under new Prime Minister Narendra Modi galvanised the Bombay exchange and resulted in big gains for

those who jumped on the bandwagon early enough.

As is often the case, it has been better to travel than to arrive. Having surged since February in anticipation of the change of regime, markets have paused for breath since the result was confirmed.

Indonesia was a similar story, with markets rising ahead of the election of reformist candidate Joko Widodo.

The Turkish result was also preceded by a big run-up in the country's stock market.

The latest opinion polls

for the Scottish referendum suggest a vote that's too close to call. A 'No' vote (continued membership of the UK) looks marginally more likely, especially after the recent TV debate. But it could go either way.

As for the General Election, a definitive result looks even more unlikely. Another hung parliament is a distinct possibility.

For the first time in many years, there is also a significant gap between the two main parties on economic policy, and the rise of UKIP raises the prospect of a fractured vote. It really is anyone's guess how things will turn out next May.

A bigger question for investors is whether it really matters? ■



**TIME TO MAKE SURE
YOU'RE ON TRACK
TO ACHIEVING YOUR
FINANCIAL FREEDOM?**

WANT TO FIND OUT MORE?
CONTACT US TODAY - OUR DETAILS APPEAR ON THE FRONT COVER.

PENSION REFORM:

WHAT YOU NEED TO KNOW

FURTHER CLARITY ON THE NEW RULES FOR PENSIONS PUBLISHED BY THE GOVERNMENT

RETIREMENT SHOULD BE AN EXCITING TIME, AND THESE DAYS THERE'S MORE SCOPE THAN EVER TO ARRANGE YOUR FINANCES THE WAY YOU WANT THEM. FOR EXAMPLE, YOU COULD CONTINUE TO WORK AND TAKE YOUR PENSION BENEFITS. THAT FLEXIBILITY IS GREAT, BUT IT DOES MEAN THAT THE FINANCIAL DECISIONS COMING UP NEED CAREFUL CONSIDERATION.

NEW RULES FOR PENSIONS have recently been published by the Government, with more details on the changes that will apply from April 2015. This follows on from the initial announcement in the March Budget and gives a clearer picture of what these changes could mean for you.

FREEDOM TO TRANSFER YOUR PENSION

People will now not face a ban on certain pension transfers. If you're in a private sector defined benefit scheme (for example, a company pension that will pay an income linked to your years of service and salary), if appropriate you'll still have the choice to transfer it to a more flexible kind of pension. That choice applies before you start taking the pension.

The option to transfer is also available for people who are in public sector schemes that are 'funded', which includes the Local Government Pension Scheme and Universities Superannuation Scheme.

OBTAIN PROFESSIONAL ADVICE

There's an important safeguard here – before you proceed with this kind of transfer, you should obtain professional advice from an adviser who is not associated with the pension scheme and who is authorised by the regulator. There's a lot to weigh up when considering whether to transfer your guaranteed pension.

As the Government has said, 'for the majority of people, but not all, it will remain in their best interest to stay in their defined benefit scheme.'



THE RIGHT TO TAKE 25% TAX-FREE CASH HASN'T BEEN AFFECTED – THERE HAD BEEN SOME SPECULATION EARLIER THIS YEAR THAT IT WOULD BE IMPACTED.



ANNUAL ALLOWANCE OF £10,000 ONCE YOU'RE TAKING A FLEXIBLE INCOME

The new rules commencing from April 2015 will apply to people who are in a 'give and take' situation. In other words, people who are still paying into a private or workplace pension and who are also taking a flexible income from a pension (an annuity or State Pension will not count).

These rules don't apply if you've just taken your tax-free cash – they apply when you start to take a flexible income beyond that. In this situation, the amount you'll be able to pay into your pension will drop to £10,000 a year.

55% PENSION DEATH BENEFIT TAX CHARGE

The Government has made it clear that it intends to reduce this tax rate. We'll have to wait until the Autumn Statement later this year to find out the exact figure. This applies when a pension lump sum is passed on to your loved ones if you die aged 75 or older or where you've started to take an income from your pension.

AGE 55 BECOMES AGE 57 IN 2028

Under the new tax rules, the Government will increase the minimum age at which people can access their private pension from age 55 to 57 in 2028. This affects those born from March 1973 onwards and means people will need to wait until their 57th rather than 55th birthday to take money out of their private pension.

This change is also being extended to public sector schemes, except the Police, Fire Service and Armed Forces pension schemes, where the qualifying age isn't changing.



25% TAX-FREE CASH CONTINUES

The right to take 25% tax-free cash hasn't been affected – there had been some speculation earlier this year that it would be impacted. ■

STAY ON TRACK FOR THE RETIREMENT YOU WANT

Saving for your retirement is one of the most important things you can do, and it's essential to make sure you review your pension regularly and stay on track for the retirement you want. To review your situation, please contact us for further information. We look forward to hearing from you.

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DO YOU KNOW YOUR INHERITANCE TAX NUMBERS?

HOW TO UNLOCK YOUR ASSETS FROM UNNECESSARY TAX

£325,000

The first £325,000 value of your estate is called the 'Nil Rate Band' because although it is taxable to Inheritance Tax (IHT), it is taxed at 0% (tax year 2014/15).

40%

Currently, IHT is payable on death at this rate on the value of your net assets over £325,000 (tax year 2014/15).

7

The number of years you must survive if you give away large amounts of money or valuable assets while you are alive, otherwise HMRC will tax you for IHT as if you still owned them when you die (tax year 2014/15).

£3,000

Everyone has an 'Annual Exemption' for IHT of this amount every tax year (tax year 2014/15).

£5,000

If your children get married, you can give them or their new spouse a lump sum up to this value completely free of IHT (tax year 2014/15).

£650,000

When a married couple or registered civil partnership estate exceeds this amount, IHT will usually only be paid on the excess, provided the necessary claims are made to HMRC within the appropriate time limits (tax year 2014/15).

£2,500

If your grandchildren get married, you can give them or their new spouse a lump sum up to this value completely free of inheritance tax (tax year 2014/15).



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CLEVER RETIREMENT STRATEGIES

HOW TO INFLUENCE THE INCOME YOU'LL
RECEIVE IN YOUR RETIREMENT

ON 10 JULY THIS YEAR, THE OFFICE FOR BUDGET RESPONSIBILITY WARNED THAT MANY OF US MIGHT NOT BE ELIGIBLE FOR A STATE PENSION UNTIL WE REACH THE AGE OF 70. THAT'S THE MINIMUM AGE AT WHICH THE GOVERNMENT WILL BE ABLE TO AFFORD TO PAY OUR PENSIONS BY 2063 IF IT IS ALSO TO STOP THE NATIONAL DEBT SPIRALLING OUT OF CONTROL.

THIS MILESTONE could be reached as soon as 2037 – meaning that some people in their late 40s today may have to work to age 70. And if the population ages more quickly than currently forecast, the State Pension age could increase to age 75 in 2064. By then, the UK's official budget watchdog says there could be more than one million people aged over 100 in the UK.

LIFE EXPECTANCY INCREASING

With life expectancy increasing at a rapid rate, you will probably live for longer than you think and, as such, your pension income will need to last longer. Therefore, it is essential to eke out as much income as possible from your retirement savings and, with interest

rates at historical lows, this is no easy task.

It is important to remember that your pension income will not just be a function of the pension vehicle you choose – whether this is an annuity, income drawdown or another arrangement. You can also influence the income you receive in retirement by making clever use of different retirement strategies.

THREE RETIREMENT STRATEGIES TO CONSIDER

1 DEFER YOUR STATE PENSION

Retirement should be a gradual phasing in of income to free up spare time – it does not necessarily have to mean that you stop

working or earning. There is no reason why you have to stop working or claim your State Pension when you reach State Pension age – currently 65 for men and 62 for women.

If you put off claiming your State Pension, you can either earn extra State Pension or benefit from a one-off lump sum payment. If you have not yet claimed your State Pension and you want to put off taking it up, you do not need to do anything. Those already drawing their State Pension, but wanting to stop claiming it to earn more income, will have to contact their pension centre.

It is, however, worth noting that the terms for deferring your State Pension are very different for those who reach State Pension age before 6 April

2016 compared to those who reach it afterwards. For those who reach State Pension age before 6 April 2016 (men aged 64 or more at April 2015 or women aged 62 or more at April 2015), the rate of deferral is very generous – 10.4% per annum plus the inflationary increases. In comparison, the lump sum alternative may be poor value for money.

For people reaching State Pension age after 6 April 2016, the rate of deferral at the time of writing this article had not been set but is expected to be 5% per annum plus inflation, and there will be no lump sum alternative.

2 USE EMPLOYMENT TO TOP UP YOUR PENSION

If you are employed, there are a number of ways in which you can top up your pension:

SALARY SACRIFICE

Salary sacrifice involves giving up some of your salary in exchange for payments into your pension. This will not only increase your pension contributions and overall pension fund but can also mean savings on income tax and National Insurance. You will receive tax relief, depending on the tax band you fall into. It is, however, worth remembering that a reduction in your salary could impact your ability to secure a mortgage, as banks and building societies use income to decide on loan eligibility.

BONUS SACRIFICE

In a similar way to salary sacrifice, you can make potential tax savings by using bonus sacrifice to pay into your pension plan. If you are a high earner, chances are that you receive a basic salary as well as bonus payments. Typically, you will be offered the chance to sacrifice some of this bonus and instead have that money paid into your pension scheme.

This is arguably one of the most tax-efficient ways of getting extra money into your pension plan, since you are not taxed on the amount of bonus that you give up. Your total income is reduced and therefore you are only taxed on the income you actually receive. The part that goes into your pension is not taxed as it is instead an employer contribution. This means you save on income tax and National Insurance.

Furthermore, your employer will not pay National Insurance on the amount of bonus given up – usually at 13.8% – and if they wish, they can pass some or all of this saving back to you.

COMPANY SHARE PENSIONS

Those who hold shares in employer share schemes can place these within a self-invested personal pension (SIPP) and benefit from the tax relief. You can either sell the shares and invest proceeds into your SIPP or move the shares into the SIPP. Once the shares are transferred into a SIPP, any future growth and dividend payments will be tax-efficient.



RETIREMENT SHOULD BE A GRADUAL PHASING IN OF INCOME TO FREE UP SPARE TIME – IT DOES NOT NECESSARILY HAVE TO MEAN THAT YOU STOP WORKING OR EARNING.



3 BUILD IN INFLATION PROTECTION

If you are still saving for retirement, it is important that you keep increasing the amount you pay into your pension each year. If you don't, inflation means that your monthly contributions will be worth less every year.

If you expect inflation to rise, then consider investing your pension fund in higher-risk assets such as equities, as rising inflation will eat away at the more cautious investments such as cash, fixed interest and low-risk funds. You will have to take into consideration how many years it will be before you retire and whether you can afford to take the risk of investing in these assets.

Once you reach the point of retirement, you can inflation-proof your income by opting for an inflation-linked annuity,

although these usually have a low starting level of income.

Alternatively, you can look at using a drawdown arrangement, usually making use of a multi-asset approach to investment that aims to allow income to be withdrawn while maintaining the real value of your investments.

Under this approach, you won't have a guaranteed income, but you retain ownership and control of your assets while staying abreast of inflation if the investments perform well. However, it is sensible to make sure your essential expenses are covered with a source of secure income where possible.

CLOSER TO RETIREMENT

Retirement may be a long way off for you at the moment, but that doesn't mean you should forget about it, and as you get closer it makes sense to have a clearer idea of what you'll need to live on in the future and what your income might be. ■

ENJOY THE LIFE YOU WANT

The sooner you start to plan for your future, the easier it is to build up the kind of money you need to enjoy the life you want. To discuss your options, please contact us for further information about how we can help you build the pension income you want.

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WHAT'S IN YOUR BASKET?

DIVERSIFYING YOUR ASSETS HELPS SPREAD RISK BY LESSENING THE POTENTIAL FOR LOSSES



MOST INVESTORS ARE USED TO HEARING THE TERM 'DIVERSIFICATION' – BUT IT HAS A BROADER MEANING THAN MANY REALISE. DIVERSIFICATION IS THE PROCESS OF INVESTING IN AREAS THAT HAVE LITTLE OR NO RELATION TO EACH OTHER. THIS IS CALLED A 'LOW CORRELATION'.

SPREADING INVESTMENT RISK

You can also invest in assets that have a negative correlation. This means that the assets will move in opposite directions to each other. Diversifying your assets helps spread risk because you're lessening the potential for losses. If you had all of your money invested in one asset, sector or region and it began to drop in value, your investments would suffer.

By investing in assets that aren't related to each other, while one part of your investment portfolio is falling in value, the others aren't going the same way. Some assets may actually go up in value when others could decrease. It is also possible to diversify through investing in different markets, countries, companies and asset types.

ADVERSE MARKET CONDITIONS

Diversification is an essential part of building your investment portfolio. It can give you peace of mind that your investments will sustain in adverse market conditions and cushion losses. But it will not lessen all types of risk.

Diversification helps lessen what's known as 'unsystematic risk', such as drops in the value of certain investment sectors, regions or asset types in general. But there are some events and risks that diversification cannot help with. These 'systemic risks' include interest rates, inflation, wars and recession. This is important to remember when building your portfolio. ■

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DIVERSIFY BY ASSETS

Having a mix of different asset types will spread risk because their movements are either unrelated or inversely related to each other. It's the old adage of not putting all your eggs in one basket.

Probably the best example of this is shares, or equities, and bonds. Equities are riskier than bonds and can provide growth in your portfolio, but, traditionally, when the value of shares begins to fall, bonds begin to rise, and vice versa.

Therefore, if you split your portfolio between equities and bonds, you're spreading the risk, because when one drops, the other will rise to cushion your losses. Other asset types, such as property and commodities, move independently of each other, and investment in these areas can spread further.

DIVERSIFY BY SECTOR

Say you held shares in a UK bank in 2006. This investment may have been very rewarding, so you decide to buy more shares in other banks. When the credit crunch hit the following year sparking the banking crisis, the value of your shares in this sector (financials) would have tumbled.

So once you've decided on the assets you want in your portfolio, you can diversify further by investing in different sectors, preferably those that aren't related to each other.

If the healthcare sector takes a downturn, this will not necessarily have an impact on the precious metals sector. This helps to make sure your portfolio is protected from dips in certain industries.

DIVERSIFY BY GEOGRAPHY

Investing in different regions and countries can reduce the impact of stock market movements. This means you're not affected by the economic conditions of just one

country and one government's fiscal policies.

Many markets are not correlated with each other – if the Asian Pacific stock markets perform poorly, it doesn't necessarily mean that the UK's market will be negatively affected. By investing in different regions and areas, you're spreading the risk that comes from the markets.

However, you need to be aware that diversifying in different geographical regions can add extra risk to your investment.

Developed markets like the UK and US are not as volatile as some of those in the Far East, Middle East or Africa. Investing abroad can help you diversify, but you need to be comfortable with the levels of risk that come with them.

DIVERSIFY BY COMPANY

Spread your investments across a range of different companies. The same can be said for bonds and property. One of the best ways to do this is via a collective investment scheme. This type of scheme will invest in a basket of different shares, bonds, properties or currencies to spread risk around. In the case of equities, this might be 40 to 60 shares in one country, stock market or sector.

With a bond fund, you might be invested in 200 different bonds. This will be much more cost-effective than recreating it on your own and will help diversify your portfolio.

BEWARE OF OVER-DIVERSIFICATION

Holding too many assets might be more detrimental to your portfolio than good. If you over-diversify, you might not end up losing much money, but you may be holding back your capacity for growth as the proportions of your money in different investments will be too small to see much in the way of positive results.

A NEW-LOOK NISA WAY TO SAVE AND INVEST

HAVE YOU TAKEN ADVANTAGE OF YOUR LARGER TAX-EFFICIENT ALLOWANCE?

THE NEW Individual Savings Account (ISA) rules were introduced in July, giving savers and investors more flexibility and a larger tax-efficient allowance than ever before. Four out of ten people told the consumer organisation Which? that they would save more as a result of the annual limit increasing to £15,000, up from £11,880.

Over the previous 15 years, more than 23 million people have opened ISAs, totalling over £440 billion, according to HM Revenue & Customs.

The increase in the total amount you can save and invest in what are now called New Individual Savings Accounts (NISAs) is not the only change since July.

NEW FLEXIBILITY AND HIGHER LIMITS

- You pay no tax on the

interest you earn in a Cash NISA

- With a Stocks & Shares NISA, you pay no capital gains tax on any profits and no tax on interest earned on bonds. The dividends paid on shares or funds do have the basic rate of 10% tax deducted. This means that higher and additional rate taxpayers don't have to pay their higher rate of tax on their dividend payments.

IT'S NEVER TOO LATE TO START SAVING

If you've already paid into an ISA in this current tax year, you can top it up to the new limit if your provider allows – each account provider will have different deadlines by which date all requests to increase amounts must be processed.

If you want to add more money and your provider doesn't allow it, if appropriate

'FOUR OUT OF TEN PEOPLE TOLD THE CONSUMER ORGANISATION WHICH? THAT THEY WOULD SAVE MORE AS A RESULT OF THE ANNUAL LIMIT INCREASING TO £15,000, UP FROM £11,880.'



you could transfer your existing Cash ISA to another provider that will allow top-ups. You'll need to check first whether there are any penalties for transferring to another provider.

Another alternative if you've opened a Cash ISA and not fully utilised your allowance at the start of this tax year is to open a Stocks & Shares NISA to use the rest of your allowance. Remember, you are only allowed to open one Cash NISA and one Stocks & Shares NISA in one tax year. ■

HELPING YOU MAKE THE RIGHT CHOICE

Whether you're putting money away for a rainy day or saving for something special, find out what you'll need to think about so that you make the right choice – to find out more, please contact us.

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.

THE VALUE OF INVESTMENTS AND INCOME FROM THEM MAY GO DOWN. YOU MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

DID YOU KNOW?

- You can decide how you want to split the £15,000 between the Cash and Stocks & Shares parts of a NISA
- Or you can allocate the whole £15,000 into either a Cash or Stocks & Shares NISA. Previously you could only put up to half the annual ISA allowance into a Cash ISA
- You can move your money from a Stocks & Shares NISA into a Cash NISA, or vice versa. Previously you couldn't move money from a Stocks & Shares ISA into a Cash ISA

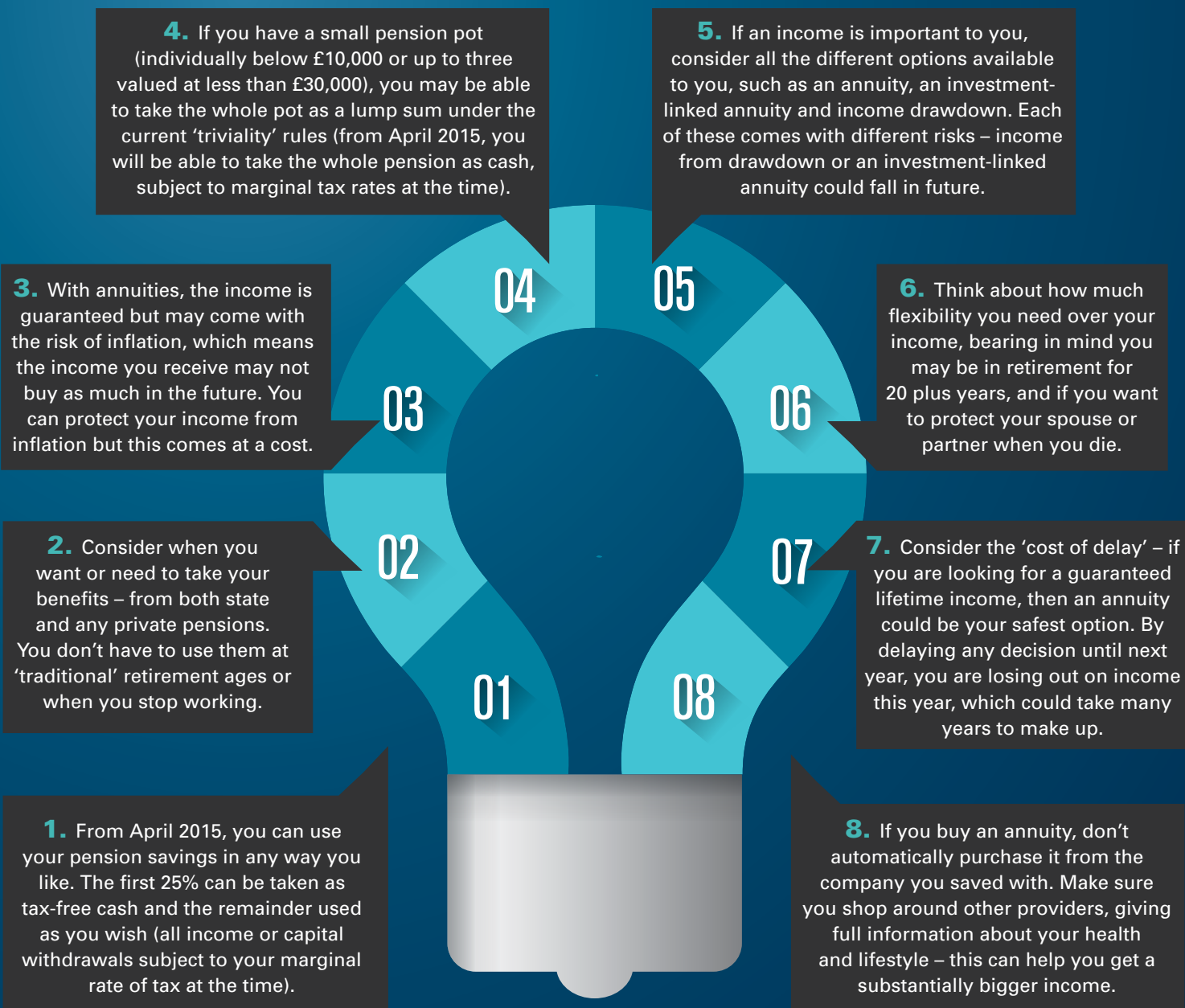


MAKE THE MOST OF AN INCREASED NISA ALLOWANCE OF £15,000



8 STEPS TO A BRIGHTER RETIREMENT

MAKE SURE YOU CAN AFFORD A COMFORTABLE LIFESTYLE WHEN YOU RETIRE



WILL YOU ACHIEVE YOUR DESIRED RETIREMENT INCOME?

Putting as much as you can into a pension plan as soon as you can will give you a much better chance of having the retirement you want. Find out how much you should be saving to help achieve your desired retirement income. To review your particular requirements, please contact us for more information.

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