

# Expert minds make bright Futures

## A GUIDE TO **WEALTH MANAGEMENT**

HOW TO PLAN, INVEST AND  
PROTECT YOUR FINANCIAL ASSETS



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# WELCOME

## A GUIDE TO WEALTH MANAGEMENT

Welcome to A Guide to Wealth Management. If your family’s wealth management requirements are complex, you need to ensure that you have a range of modern and innovative financial services to protect and grow your wealth.

As wealth grows, so too can the complexity of its management. Our approach is to cut through complexity and offer you clear guidance to achieve your goals.

Our core purpose is to create, conserve and enhance our clients’ wealth, and our starting point is to develop a detailed understanding of your situation. We listen to what you want to achieve, and then use our experience and insight to identify issues, spot opportunities and help you plan for the future.

We are able to offer you solutions at every stage of your wealth cycle – from maintaining liquid cash reserves and managing wealth as it grows, to finding the best ways to preserve and pass on the wealth you have created.

If you would like to discuss the range of personal and corporate services we offer, please contact us for further information.

The content of the articles featured in *A Guide to Wealth Management* is for your general information and use only, and is not intended to address your particular requirements. They should not be relied upon in their entirety and shall not be deemed to be, or constitute, advice. Although endeavours have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions taken in respect of any articles. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts.

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# CREATING WEALTH

We can help you secure your financial future and achieve your lifetime goals, and we look after the interests and diverse needs of both our wealthy clients and those who aspire to become wealthy, enabling each individual to structure their finances as efficiently as possible.

There are many different ways to grow your wealth, from ensuring you receive the best rates for short-term cash management, to a more complex undertaking of creating an investment portfolio to grow your wealth for the long term.

We can help you make informed decisions about the investment choices that are right for you, by assessing your life priorities, goals and attitude towards risk for return. Any number of changing circumstances could cause your wealth to diminish, some inevitable and some unpredictable - new taxes and legislation, volatile markets, inflation and changes in your personal life. Structuring your wealth in a way that minimises the impact of these changes is essential.

“  
**ANY NUMBER  
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# IT CAN BE REASSURING TO TAKE A LONG-TERM PERSPECTIVE

As wealth grows, so too can the complexity of its management. Our approach is to cut through complexity and offer you clear guidance to achieve your goals. Today’s challenging economic and global conditions, coupled with uncertainty in Europe, North America and China, have combined to create a degree of cautiousness among many investors. A long-term investment strategy will provide you with a clear advantage during uncertain times.

When stock markets are going through one of their inevitable periods of turmoil, it can be reassuring to take a long-term perspective and remember that you are investing for years, rather than days or months. This may remind you that there is plenty of time for the markets to recover from any temporary setbacks.

Another benefit of taking a long-term perspective is the way it helps us see that the general trend in stock markets has been positive, even though there have been many times when share prices have fallen sharply. When you are devising a long-term strategy for your investments, it is important to tailor it to your specific needs. The most important aspect of the decision is likely to be the length of time you are investing for.

**A highly successful investor**  
Warren Buffett is one of the world’s richest people and is a highly successful investor. He’s achieved this partly by identifying companies that he believed were worth more than their market value, investing in them and, crucially, holding that investment for the long term. It sounds remarkably simple, but given the ups and downs of the global markets, it takes a high level of discipline, nerve and conviction in your decisions.

**Keep focused on your end goals**  
It’s important to have in place a sound investment strategy to keep you focused on your end goals and not to let market noise sway you. If appropriate, consider investing at regular intervals over the long term. Keep on investing through market lows when share prices are undervalued, so that you gain more wealth when markets rise again. This can help smooth some of the stock market ups and downs, and you avoid investing all of your money when the market is at a peak.

**Your attitude towards investment risk**  
Understand your time horizon and your attitude towards risk. They affect how you invest. We’re all different, and our personal risk attitude can change with our circumstances and age. The nearer you approach retirement, the more cautious you’re likely to become and the keener you’re likely to be to protect the fund you have already built. Note that the value of your fund may fluctuate and you may not get back your original investment.

**Spread risk through diversification**  
Diversify your portfolio so that when one part of the market does not perform it is balanced out by another part of the market that does. View your investment portfolio as a whole. Asset allocation is the process of dividing your investment among different assets, such as cash, bonds, equities (shares in companies) and property. The idea behind allocating your money among different assets is to spread risk through diversification – the concept of not putting all your eggs in one basket.

**Assets that behave differently**  
Balance your portfolio and maintain a sensible balance between different types of investments. To benefit from diversification, you need to invest in assets that behave differently from each other. Each asset type has a relationship with others – some have very little or no relation to each other (known as a ‘low correlation’), whereas others are inversely connected, meaning that they move in opposite ways to each other (called a ‘negative correlation’).

**Mirroring the performance of a particular share index**  
There will always be times when one asset class outperforms another. Generally, cash and bonds provide stability while shares and property provide growth. Funds are either actively managed, where managers make decisions about the investments, or passively managed (typically called a ‘tracker’), where the fund is set up to mirror the performance of a particular share index rather than beat it.

**Benefit from compound growth**  
Think long term. It is time in the market that counts – not timing the market. The longer you are invested in the market, the greater the likelihood of making up for



any losses. What’s more, the sooner you start investing, the more you will benefit from compound growth.

Investing as tax-efficiently as possible

Different investments have different tax treatments. Tax is consequential to many wealth management decisions. Our understanding and experience can help you manage and protect your wealth, whatever form it takes. We can advise you about the tax treatment of your current investments, and of any investments you are considering, to ensure that you are investing tax-efficiently. It’s important to remember that your requirements are unique to you. What’s a good investment for one individual is not automatically a good investment choice for you, so don’t follow the latest investment trends unless they fit with your plan.

Review your portfolio

As the years go by, it is important to review your portfolio regularly to make sure that it still suits your long-term strategy. If an investment has done particularly well, you may find that it now accounts for a disproportionate share of your overall portfolio and you need to do some rebalancing.

In addition, you will probably need to adjust the weightings of your investments from time to time – for example, to reduce the amount of risk you are exposed to as you get nearer to retirement.

“ONE OF THE PRINCIPAL TENETS OF SPREADING RISK IN YOUR PORTFOLIO IS TO DIVERSIFY YOUR INVESTMENTS WHATEVER THE TIME OF YEAR.”

Many investors may prefer to have a diversified selection of investments in their portfolio. This can ensure they are not too exposed to problems in a particular market. At the same time, it means they are more likely to benefit if a market does well.

- Cash is good for an emergency fund or short-term savings, but you may find the returns are disappointing over the long term, and you need to remember that their value will be eroded by inflation
- Bonds (or loans issued by governments and large companies) can provide better returns than deposit accounts but cannot offer the same level of security. Although bond funds do not have as much growth potential as stock market investments, they tend to be less volatile. Investors often opt for bonds when they need to reduce risk – perhaps in the years leading up to their retirement
- Shares, or equities, offer the most growth potential over the long term, but you need to accept that there may be periods when the value of your investment falls sharply
- Property can offer significant potential for long-term growth, but the market moves in cycles and may go through periods when prices fall sharply
- Commodities, such as oil, steel and gold, are now more readily available to private investors, thanks to an increasing range of mutual funds and exchange-traded funds (ETFs). In the short term, commodity prices can be very volatile but they can produce significant gains over the long term

# SPREADING RISK IN YOUR PORTFOLIO

One of the principal tenets of spreading risk in your portfolio is to diversify your investments whatever the time of year. Diversification is the process of investing in areas that have little or no relation to each other. This is called a ‘low correlation’.

Diversification helps lessen what’s known as ‘unsystematic risk’, such as reductions 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 are referred to as ‘systemic risks’. These include interest rates, inflation, wars and recession. This is important to remember when building your portfolio.

The main ways you can diversify your portfolio

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 mix your portfolio between equities and bonds, you’re spreading the risk because when one drops the other should 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 risk further.

It takes patience and discipline to implement an effective long-term investment strategy. In identifying and evaluating opportunities, we seek to understand how financial markets behave by observing asset valuations, price momentum, investor sentiment and economic climate as indicators of future investment performance.

Sectors

Once you’ve decided on the assets you want to hold in your portfolio, you can diversify further by investing in different sectors, preferably those that aren’t related to each other. The investment world changes constantly so when looking at investing in equity markets, it is prudent to invest in different sectors.

For example, some sectors may typically be less volatile, which may appeal if you are focused on predictability and capital preservation. Meanwhile, other sectors that have more growth prospects and higher volatility may appeal if you have a higher risk tolerance. Many fund managers also focus on sector-specific investments. In some cases, fund managers may only focus on investing in one sector, such as the technology sector or the healthcare sector.

Additionally, some fund managers may invest in a range of sectors and companies, but veer away from certain sectors if they don’t like the current prospects for that sector. For example, 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 falls in certain industries.

Geography

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

Developed markets such as 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.

Company

It’s important not to invest in just one 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 invests in a portfolio of different shares, bonds, properties or currencies to spread risk around.

Beware of over-diversification

Holding too many assets might be more detrimental to your portfolio than good. If you over-diversify, you may be holding back your capacity for growth, as you’ll have such small proportions of your money in different investments that you won’t see much in the way of positive results.

# REDUCING THE OVERALL LEVEL OF INVESTMENT RISK

The volatility experienced in global markets over the past five years has tested the nerves of even the most experienced investors, making it a difficult time for individuals who rely on income from investments for some or all of their needs.

To avoid concentrating risk, it is important not to ‘put all your eggs in one basket’ by investing in just one share or in one asset class. If appropriate to your particular situation, spreading capital across different shares and different asset classes can reduce the overall level of risk.

**Create a diversified portfolio**

There are opportunities to create a diversified portfolio through investing with fund managers who have the experience, talent and robust investment process that can withstand the ever-changing economic and financial climate and deliver a return above inflation over the medium to long term.

Funds are typically seen as a way to build up a lump sum of money over time, perhaps for retirement, but they can also be used to provide you with a regular income.

**Type of income funds**

There are four main types of income fund:

**Money Market Funds** – pay interest and aim to protect the value of your money.

**Bond (Fixed Income) Funds** – pay a higher rate of interest than cash deposits, but there is some risk that the value of your original investment will fall.

**Equity Income Funds** – the income comes from dividends paid to shareholders. In return for some risk to your capital, you may get a more regular income than you would from cash, and that income, as well as your capital, may increase over time.

**Property Funds** – pay income from rents, but the

value of your investment can fall as well as rise. There are also mixed asset funds, which invest your money in both bonds and equities.

**Generating income**

**Interest from cash or money market funds**

The income varies in line with the interest rate set by the Bank of England. The fund’s investment manager will aim to get the best rate available, helped by the fact that, with large sums to deposit, funds can often get better rates than individual investors. The capital amount you originally invested is unlikely to go down (subject to the limits for each deposit under the Financial Services Compensation Scheme). If the interest rate is lower than the rate of inflation, however, the real spending value of your investment is likely to fall.

**Fixed interest from bonds**

Bonds are issued by governments (known as ‘gilts’ in the UK) and companies (‘corporate bonds’) to investors as a way to borrow money for a set period of time (perhaps 5 or 10 years). During that time, the borrower pays investors a fixed interest income (also known as a ‘coupon’) each year, and agrees to pay back the capital amount originally invested at an agreed future date (the ‘redemption date’). If you sell before that date, you will get the market price, which may be more or less than your original investment.

Many factors can affect the market price of bonds. The biggest fear is that the issuer/borrower will not be able to pay its lenders the interest and ultimately be unable to pay back the loan. Every bond is given a credit rating. This gives investors an indication of how likely the borrower is to pay the interest and to repay the loan. Typically, the lower the credit rating, the higher the income investors can expect to receive in return for the additional risk.

A more general concern is inflation, which will erode the real value of the interest paid by bonds. Falling



**EVERY BOND IS GIVEN A CREDIT RATING. THIS GIVES INVESTORS AN INDICATION OF HOW LIKELY THE BORROWER IS TO PAY THE INTEREST AND TO REPAY THE LOAN.**

inflation, often associated with falling bank interest rates, is therefore typically good news for bond investors. Typically, bond prices rise if interest rates are expected to fall, and fall if interest rates go up.

If you invest in bonds via a fund, your income is likely to be steady, but it will not be fixed, as is the case in a single bond. This is because the mix of bonds held in the fund varies as bonds mature and new opportunities arise.

**Dividends from shares and equity income funds**

Many companies distribute part of their profits each year to their shareholders in the form of dividends. Companies usually seek to keep their dividend distributions at a similar level to the previous year, or increase them if profit levels are high enough to warrant it.

**Rental income from property and property funds**

Some people invest in ‘buy-to-let’ properties in order to seek rental income and potential increase in property values. Property funds typically invest in commercial properties for the same reasons, but there are risks attached. For example, the underlying properties might be difficult to let and rental yields could fall. This could affect both the income you get and the capital value.

**Balance your need for a regular income with the risks**

The income from a fund may be higher and more stable than the interest you get from cash deposited

in a bank or building society savings account, but it can still go up and down. There may be some risk to the capital value of your investment, but if a regular income is important to you and you do not need to cash in your investment for now, you may be prepared to take this risk.

**Income funds of the same type are grouped in sectors**

The main sectors for income investors are: Money Market, Fixed Income (including UK Gilts, UK index-linked Gilts, Corporate Bond, Strategic Bond, Global Bond and High Yield), Equity Income, Mixed Asset (i.e. UK Equity and Bond), and Property.

**Look at the fund yield**

The fund yield allows you to assess how much income you may expect to get from a fund in one year. In the simplest form, it is the annual income as a percentage of the sum invested. Yields on bond funds can also be used to indicate the risks to your capital.

**Decide how frequently you wish to receive your income**

All income funds must pay income at least annually, but some will pay income distributions twice a year, quarterly or monthly, so you can invest in a fund which has a distribution policy to suit your income needs.

**Select income units/shares if you need cash regularly**

The income generated in a fund is paid out in cash to investors who own income units. If you choose the alternative - accumulation units/shares - your share of the income will automatically be reinvested back into the fund.



# POOLED INVESTMENTS

If you require your money to provide the potential for capital growth or income, or a combination of both, and provided you are willing to accept an element of risk, pooled investments could just be the solution you are looking for. A pooled investment allows you to invest in a large, professionally managed portfolio of assets with many other investors. As a result of this, the risk is reduced due to the wider spread of investments in the portfolio.

Pooled investments are also sometimes called ‘collective investments’. The fund manager will choose a broad spread of instruments in which to invest, depending on their investment remit. The main asset classes available to invest in are shares, bonds, gilts, property and other specialist areas such as hedge funds or ‘guaranteed funds’.

Most pooled investment funds are actively managed. The fund manager researches the market and buys and sells assets with the aim of providing a good return for investors.

# UNIT TRUSTS

Unit trusts are a collective investment that allows you to participate in a wider range of investments than can normally be achieved on your own with smaller sums of money. Pooling your money with others also reduces the risk.

The unit trust fund is divided into units, each of which represents a tiny share of the overall portfolio. Each day the portfolio is valued, which determines the value of the units. When the portfolio value rises, the price of the units increases. When the portfolio value goes down, the price of the units falls.

The unit trust is run by a fund manager, or a team of managers, who will make the investment decisions. They invest in stock markets all round the world, and for the more adventurous investor there are funds investing in individual emerging markets, such as China, or in the so-called BRIC economies (Brazil, Russia, India and China).

Trackers, on the other hand, are passively managed, aiming to track the market in which they are invested. For example, a FTSE100 tracker would aim to replicate the movement of the FTSE100 (the index of the largest 100 UK companies). They might do this by buying the equivalent proportion of all the shares in the index. For technical reasons the return is rarely identical to the index, in particular because charges need to be deducted.

Trackers tend to have lower charges than actively managed funds. This is because a fund manager running an actively managed fund is paid to invest so as to do better than the index (beat the market) or to generate a steadier return for investors than tracking the index would achieve. However, active management does not guarantee that the fund will outperform the market or a tracker fund.

Alternatively some funds invest in metals and natural resources, as well as many putting their money into bonds. Some offer a blend of equities, bonds, property and cash, and are known as balanced funds. If you wish to marry your profits with your principles you can also invest in an ethical fund.

Some funds invest not in shares directly but in a number of other funds. These are known as ‘multi-manager funds’. Most fund managers use their own judgement to assemble a portfolio of shares for their funds. These are known as ‘actively managed funds’.

However, a sizeable minority of funds simply aim to replicate a particular index, such as the FTSE all-share index. These are known as ‘passive funds’ or ‘trackers’.

# OPEN-ENDED INVESTMENT COMPANIES

Open-ended investment companies (OEICs) are stock market-quoted collective investment schemes. Like unit trusts and investment trusts they invest in a variety of assets to generate a return for investors.

An OEIC, pronounced ‘oik’, is a pooled collective investment vehicle in company form. They may have an umbrella fund structure allowing for many sub-funds with different investment objectives. This means you can invest for income and growth in the same umbrella fund, moving your money from one sub-fund to another as your investment priorities or circumstances change. OEICs may also offer different share classes for the same fund.

By being ‘open ended’ OEICs can expand and contract in response to demand, just like unit trusts.

The share price of an OEIC is the value of all the underlying investments divided by the number of shares in issue. As an open-ended fund the fund gets bigger and more shares are created as more people invest. The fund shrinks and shares are cancelled as people withdraw their money.

You may invest into an OEIC through a Stocks & Shares Individual Savings Account ISA. Each time you invest in an OEIC fund you will be allocated a number of shares. You can choose either income or accumulation shares, depending on whether you are looking for your investment to grow or to provide you with income, providing they are available for the fund you want to invest in.

# INVESTMENT TRUSTS

Investment trusts are based upon fixed amounts of capital divided into shares. This makes them closed ended, unlike the open-ended structure of unit trusts. They can be one of the easiest and most cost-effective ways to invest in the stock market. Once the capital has been divided into shares, you can purchase the shares. When an investment trust sells shares, it is not taxed on any capital gains it has made. By contrast, private investors are subject to capital gains tax when they sell shares in their own portfolio.

Another major difference between investment trusts and unit trusts is that investment trusts can borrow money for their investments, known as gearing up, whereas unit trusts cannot. Gearing up can work either to the advantage or disadvantage of investment trusts, depending on whether the stock market is rising or falling.

Investment trusts can also invest in unquoted or unlisted companies, which may not be trading on the stock exchange either because they don’t wish to or because they don’t meet the given criteria. However, this facility, combined with the ability to borrow money for investments, can make investment trusts more volatile.

The net asset value (NAV) is the total market value of all the trust’s investments and assets minus any liabilities. The NAV per share is the net asset value of the trust divided by the number of shares in issue. The share price of an investment trust depends on the supply and demand for its shares in the stock market. This can result in the price being at a ‘discount’ or a ‘premium’ to the NAV per share.

A trust’s share price is said to be at a discount when the market price of the trust’s shares is less than the NAV per share. This means that investors are able to buy shares in the investment trust at less than the underlying stock market value of the trust’s assets.

A trust’s shares are said to be at a premium when the market price is more than the NAV per share. This means that investors are buying shares in the trust at a higher price than the underlying stock market value of the trust’s assets. The movement in discounts and premiums is a useful way to indicate the market’s perception of the potential performance of a particular trust or the market where it invests. Discounts and premiums are also one of the key differences between investment trusts and unit trusts or OEICs.





# INDIVIDUAL SAVINGS ACCOUNTS

An Individual Savings Account (ISA) is a tax-efficient ‘wrapper’ designed to go around an investment. You’ve got until 5 April 2014 to use your current 2013/14 tax year annual ISA allowance before you lose it forever.

**Splitting the investment**

The crucial thing to remember is that in every tax year – which runs from 6 April one year to 5 April the next year – you’re only allowed to invest a certain amount in your ISA. In this 2013/14 tax year, which ends on 5 April 2014, you can invest a total of £11,520 – made up from just the money you pay in, not the interest or growth earned.

This amount can be split in a few different ways. For example, you could save up to a maximum of £5,760 in one Cash ISA. The other £5,760 could be invested into a Stocks & Shares ISA with the same provider, or a different one. Alternatively, you may wish to invest up to the full £11,520 in just a Stocks & Shares ISA.

**Tax-efficient returns**

Any ISA investment growth, no matter how much, is free from Income Tax and Capital Gains Tax (a 10 per cent tax credit is still payable on UK share dividends and cannot be reclaimed).

Make sure that you don’t miss out on tax-efficient returns and start reviewing your options now. Here

are some examples showing how you could allocate your ISA money:

**Transferring other ISAs**

As well as currently being able to invest your full ISA allowance of £11,520 in a Stocks & Shares ISA, you can also transfer some or all of the money held in previous tax year Cash ISAs into a Stocks & Shares ISA. A Stocks & Shares investment is a medium- to long-term investment, but remember the value of your investment can go down as well as up and you may get back less than you originally invested.

**Junior ISAs**

A Junior ISA (JISA) is a long-term, tax-efficient savings account for children. Your child can have a JISA if they are under 18, live in the UK and weren’t entitled to a Child Trust Fund account.

There are two types of JISA: a Cash JISA, and a Stocks & Shares JISA. Your child can have one or both types of JISA. Children aged 16 and 17 can open their own JISA, or it can be opened by the person with parental responsibility for the child.

Anyone can pay money into a JISA, but the total amount can’t exceed £3,720 in the current tax year. For example, if your child has £1,000 paid into their Cash JISA from 6 April 2013 to 5 April 2014, only £2,720 could be paid into their Stocks & Shares JISA in the same tax year.

Cash ISA	Stocks & Shares ISA	Total ISA Allowance
£2,520	£9,000	£11,520
£4,320	£7,200	£11,520
£5,760 (maximum allowance)	£5,760	£11,520
£0	£11,520 (max)	£11,520

# INVESTMENT BONDS

An investment bond is a single premium life insurance policy and is a potentially tax-efficient way of holding a range of investment funds in one place. They can be a good way of allowing you to invest in a mixture of investment funds that are managed by professional investment managers.

Each bond is usually designed to provide benefits for different types of investors but a common element is that they aim to produce long-term capital growth and/or generate a long-term return. When you invest in a bond you will be allocated a certain number of units in the funds of your choice or those set out by the conditions of the bond.

Each fund invests in a range of assets, and the price of your units will normally rise and fall in line with the value of these assets. Investment bonds are single premium life insurance policies, meaning that a small element of life insurance is provided. This is paid out after your death.

No capital gains tax is paid on the gains that you make, and you do not pay basic-rate income tax on any income. As a higher-rate taxpayer you may become liable to income tax at a rate equal to the difference between the basic rate and the higher rates (20 per cent), but not until you cash in your bonds or make partial withdrawals of over 5 per cent per annum of your original investment. This is because there is a special rule which allows you to make annual withdrawals from your bonds of up to 5 per cent for 20 years without any immediate tax liability. It is possible to carry these 5 per cent allowances forward, so if you make no withdrawals one year, you can withdraw 10 per cent of your investment the next, without triggering a tax charge.

# INCOME DISTRIBUTION BONDS

Distribution bonds are intended to provide income with minimal effects on your original investment. They attempt to ensure that any tax-free returns, up to 5 per cent and usually in the form of dividends, do not greatly reduce your original investment, thereby providing the opportunity for future long-term growth. They also combine two different asset classes, equities and bonds, inside one investment wrapper.

Distribution bonds tend to have a higher amount invested in UK equities than other types of bonds, so they may be riskier. Nevertheless, distribution bonds normally have a strong income flow to them from reliable investments to increase their security. A larger exposure to equities as part of their overall investment mix provides the potential for longer-term growth.

Depending on the performance, the income produced from distribution bonds will fluctuate, and, for tax purposes, withdrawals can be deferred for up to 20 years.

“**DISTRIBUTION BONDS TEND TO HAVE A HIGHER AMOUNT INVESTED IN UK EQUITIES THAN OTHER TYPES OF BONDS, SO THEY MAY BE RISKIER.**”

# INVESTING FOR INCOME

During these difficult economic times, one of the tools available to the Bank of England to stimulate the economy is interest rates. Lower interest rates mean that it is cheaper to borrow money and people have more to spend, hopefully stimulating the economy and reducing the risk of deflation. This is why the Bank of England has aggressively cut them. With interest rates at their lowest levels in history, those relying on the interest from bank or building society accounts to supplement their income potentially face a problem. Indeed, once tax and inflation are taken into account, for many their capital on deposit is at risk of losing money in real terms.

If you are an income seeker, much will come down to your attitude to risk. If you want no or very low risk, you may wish to consider a traditional cash bank account and accept that income levels are likely to remain low for the foreseeable future. However, if you're further up the risk scale you may wish to consider some of these alternatives.

**Gilts**

If you're willing to take on a slightly higher degree of risk and you need the extra income, you may wish to consider gilts (or gilt-edged stocks), which are bonds issued by the Government and pay a fixed rate of interest twice a year. Gilts involve more risk than cash, because there's a chance the Government won't be able to pay you back. It's highly unusual for a government to default on a debt or default on the interest payments, so they have been considered safe. But in this current economic climate, this risk increases.

You are not guaranteed to get all your capital back under all circumstances. Not all gilts are bought from the Government and held to maturity; some are bought and sold along the way, so there's a chance for their value, and the value of gilt funds, to rise and fall. There are other types, such as index-linked gilts, which form the largest part of the gilt portfolio after conventional gilts. Here the coupon is related to movements in the Retail Prices Index (RPI) and is linked to inflation.

**Corporate bonds**

Next along the risk scale if you are looking for a higher yield are corporate bonds. These are issued by companies and have features that are exactly the same as gilts except that, instead of lending money to the Government, you're lending to a company. The risk lies in the fact that

companies may go bust and the debt may not be repaid. They have a nominal value (usually £100), which is the amount that will be returned to the investor on a stated future date (the 'redemption date'). They also pay a stated interest rate each year, usually fixed. The value of the bonds themselves can rise and fall; however, the fact that bonds are riskier at the moment means companies are paying more in order to induce people to buy their debt. There are an increasing number of global bond funds entering the market that may enable you to get value from a lot of different markets.

**Equity income**

If your primary objective is the preservation of income, you may not consider the stock market as the obvious place for your money. However, for investors who are prepared to see their investments fluctuate in value while hopefully providing a stable income that grows over time, you may wish to consider equity income funds. These invest in shares, focusing on the big blue-chip firms that have a track record of good dividend payments. The dividends will be your income.

**Global equity income funds**

Further up the risk scale are global equity income funds. These are similar to UK funds, except that there are only a handful of the big blue-chip firms that pay reliable dividends in the UK, whereas global diversification offers a significant range of companies to choose from. Investing in other currencies brings an added level of risk, unless the fund hedges the currency.

**Equity income investment trusts**

Equity income investment trusts are higher risk but similar to other equity income investments. They are structured differently from unit trusts and open-ended investment companies. Investment trusts are closed-ended. They are structured as companies with a limited number of shares. The share price of the fund moves up and down depending on the level of demand, so the price of the trust depends not only on the value of the underlying investments but also on the popularity of the trust itself. In difficult times, when investors are selling up, trusts are likely to see their share price fall more than the value of their underlying investments. This means they also have more potential for greater returns once better times resume. Investment trust share prices are therefore often at a 'discount' or 'premium' to the value of the assets in the fund.



# OFFSHORE INVESTMENTS

For the appropriate investor looking to achieve capital security, growth or income, there are a number of advantages to investing offshore, particularly with regards to utilising the tax deferral benefits. You can defer paying tax for the lifetime of the investment, so your investment rolls up without tax being deducted, but you still have to pay tax at your highest rate when you cash the investment in. As a result, with careful planning, a variety of savers could put offshore investments to good use.

The investment vehicles are situated in financial centres located outside the United Kingdom and can add greater diversification to your existing portfolio. Cash can also be held offshore in deposit accounts, providing you with the choice about when you repatriate your money to the UK, perhaps to add to a retirement fund or to gift to children or grandchildren. Those who work overseas or have moved abroad to enjoy a different lifestyle often want to pay as little tax as is legally possible.

Many offshore funds offer tax deferral. The different types of investment vehicles available offshore include offshore bonds that allow the investor to defer tax within the policy until benefits are taken, rather than be subject to a basic-rate tax liability within the underlying funds. This means that, if you are a higher-rate tax payer in the UK, you could wait until your tax status changes before bringing your funds (and the gains) back into the UK.

The wide choice of different investment types available include offshore redemption policies, personalised policies, offshore unit trusts and OEICs. You may also choose to have access to investments or savings denominated in another currency.

Many banks, insurance companies and asset managers in offshore centres are subsidiaries of major UK, US and European institutions. If you decide to move abroad, you may not pay any tax at all when you cash in an offshore investment, although this depends on the rules of your new country.

Regarding savings and taxation, what applies to you in your specific circumstances is generally determined by the UK tax regulations and whatever tax treaties exist between the UK and your host country. The UK has negotiated treaties with most countries so that UK expats in those countries are not taxed twice. Basically, if a non-domiciled UK resident is employed by a non-UK resident employer and performs all of their duties outside the UK, the income arising is only subject to UK tax if it is received in or remitted to the UK.

Investor compensation schemes tend not to be as developed as in the UK, so you should always obtain professional advice to ensure that you fully understand each jurisdiction. It is also important to ensure that you are investing in an offshore investment that is appropriate for the level of risk you wish to take.

If you are an expatriate you should find out if you are aware of all the investment opportunities available to you and that you are minimising your tax liability. Investing money offshore is a very complex area of financial planning and you should always obtain professional advice. Currency movements can also affect the value of an offshore investment.



# FINANCIAL INDEPENDENCE

Retirement can mean different things for different people. Many of us hope to retire early. At the same time, we expect to live to a good age. The state simply cannot deliver the standard of living we require in retirement, which is why we all need to consider some degree of personal provision. The good news is there are now more options than ever

“  
**WHATEVER YOUR AGE,  
IT’S NEVER TOO EARLY TO  
BEGIN PLANNING FOR  
YOUR RETIREMENT.**

## PENSION SCHEMES

Whether it’s a long way off or just around the corner, having a plan in place for your retirement can help you get the lifestyle that you want. The state pension alone won’t be enough to ensure a comfortable retirement so it’s important to review your options as soon as you can to make sure you can afford life’s little pleasures once you retire. When it comes to planning for retirement, time is your friend. The earlier you start, the longer your money has the potential to grow.

### Occupational pension schemes

These schemes are also called company pension schemes. It’s a scheme set up by an employer to provide pension or death benefits for its employees. An occupational pension can provide pension benefits on a money purchase, defined benefits, cash balance or hybrid arrangement basis. The two most common arrangements for occupational schemes are:

- defined benefits
- money purchase

If you leave your job you’ll normally have to stop building up pension savings in your employer’s

before, from simple individual pensions to more complex schemes such as Flexible Income Drawdown and Self-Invested Personal Pensions.

Whatever your age, it’s never too early to begin planning for your retirement. If you have achieved a high standard of living today, you will want to ensure that you can support this lifestyle for the rest of your life. As your life changes over time it’s important to ensure that your financial objectives continue to meet your needs.

We work with you to create a plan to fund your retirement, designed to cater for your desired lifestyle, and consider all the options based on your needs and risk appetite.

scheme. Your employer doesn’t have to let you join their scheme. However, from October 2012 employers had to start enrolling their employees into a workplace pension.

### Workplace pensions

A workplace pension is a way of saving for your retirement that’s arranged by your employer. A percentage of your pay is put into the pension scheme automatically every payday. In most cases, your employer and the Government also add money into the pension scheme for you. The money is used to pay you an income for the rest of your life when you start getting the pension. You can usually take some of your workplace pension as a tax-free lump sum when you retire.

If the amount of money you’ve saved is quite small, you may be able to take it all as a lump sum. 25 per cent is tax free but you’ll have to pay Income Tax on the rest. You can’t usually take the money out before you’re 55 at the earliest - unless you’re seriously ill.

October 2012 saw the start of the new pension auto-enrolment system, which is expected to take six years to be fully rolled out. Workers employed

by the UK’s largest firms (those employing more than 120,000 people) from 1 October 2012 have started to be automatically enrolled into company pension schemes. Between now and 2018 all other employers will have to ensure that UK-based workers aged over 22 years and earning a minimum of £9,440 (for the current 2013/14 tax year) are also enrolled into a pension.

### Personal Pension schemes

A personal pension scheme is set up and run by a regulated financial organisation such as a bank or insurance company. You can pay regular or lump sum contributions to the scheme, who will invest it on your behalf.

Anyone can start paying into a personal pension scheme - you don’t have to be in employment. If you’re an employee your employer may pay into your personal pension scheme - but they don’t have to.

Personal pensions are money purchase arrangements so the amount of pension you’ll get depends on:

- The amount of money paid into the scheme.
- How well the investment funds perform.
- The ‘annuity rate’ at the date of retirement - an annuity rate is the factor used to convert the ‘pot of money’ into a pension.

### Carry Forward of unused reliefs

You may be able to contribute in excess of the Annual Allowance of £50,000 and receive tax relief at up to 45 per cent using Carry Forward if you have contributed less than £50,000 in any of the previous three tax years. This is the upper limit placed on the total value of contributions that can be paid to your pension scheme in any one year and benefit from tax relief. As this is a potentially complex area, particularly where Defined Benefit schemes are concerned, professional financial advice should be sought.

### Annual and Lifetime Allowance reducing

As of 6 April 2014, the Annual Allowance for retirement funding is reducing to £40,000, while the Lifetime Allowance is reducing from its current £1.5m ceiling to £1.25m. The Lifetime Allowance is the maximum pension fund allowed free of tax. The Annual Allowance reduction represents a significant opportunity to fund a higher level of pension contributions prior to this reduction. The reduction in the Lifetime Allowance means that professional advice is more important than ever to ensure that you are optimising your retirement planning, and are fully informed about the latest Lifetime Allowance protection opportunities.







# FLEXIBLE INCOME DRAWDOWN

In December 2010 the Government announced the introduction of a facility to allow unlimited pension income drawdown as long as members could satisfy a few requirements. This is referred to as ‘flexible income drawdown’ and has been available since 6 April 2011.

Historically income drawdown has been restricted by reference to tables produced by the Government Actuary’s Department (GAD). Since the introduction of income drawdown rules the maximum income has been capped at 120 per cent of GAD for individuals under 75, and this has been reduced to 100 per cent from 6 April 2011 with some transitional provisions.

Flexible income drawdown is a type of income withdrawal where you can take pension income direct from your pension fund without having to purchase an annuity. Ordinarily, there are limits on the maximum income you can take under income withdrawal (known as ‘capped drawdown’).

**Secured pension income**  
Provided you have a secured pension income of over £20,000 ‘Minimum Income Requirement’ a year (which can include any state pension), you could be eligible to use flexible income drawdown in respect of your money purchase pension savings.

The eligibility rules for flexible income drawdown from pensions were untouched by Budget 2013, which is welcome news if this is something you are considering or would like to find out more about.

Under flexible income drawdown there is no limit on the amount of income you can take in any year. You can tailor your drawdown pension to suit your personal requirements, whether taking regular amounts at a set frequency or ad hoc income when required. There is even the option to draw the entire fund in one go. All income withdrawal payments are subject to income tax under PAYE at your appropriate marginal rate.

**Tax-efficiency**  
Flexible income drawdown is tax-efficient, particularly where you wish to ‘phase in’ the use of your pension savings to provide that income. Any money left in drawdown on death is subject to a 55 per cent tax charge, whereas any untouched pension fund money (pre-age 75) can pass on to your beneficiaries free of tax.

Once you go into flexible income drawdown you can no longer make tax-efficient pension contributions, so you should look to maximise all allowances, including Carry Forward, this tax year.

Flexible income drawdown is a complex area. If you are at all uncertain about its suitability for your circumstances we strongly suggest you seek professional financial advice. This is a high-risk option which is not suitable for everyone. If the market moves against you, capital and income will fall. High withdrawals will also deplete the fund, particularly leaving you short on income later in retirement.

## Comparing flexible income drawdown with a conventional annuity

	Flexible income drawdown	Conventional annuity
Tax-free cash	<b>Yes</b> You can normally take up to 25% of your pension fund value as a tax-free cash sum.	<b>Yes</b> You can normally take up to 25% of your pension fund value as a tax-free cash sum.
Income tax – paid at source on your income	<b>Vary your income</b> You can vary the level of income you receive each year – giving the potential to avoid paying a higher rate of income tax.	<b>Can’t vary your income</b> The income from an annuity is generally fixed from the outset and potentially gives you less control over the rate of tax you pay.
Death and taxes	<b>Money to leave, tax to pay</b> When you die the remaining fund can be left to your family or dependants – the fund value is subject to a tax of 55%. It will not normally be subject to inheritance tax.	<b>Possibly nothing to leave or no tax to pay</b> When you and your spouse/partner (if joint life and they received an income after your death) die the income usually stops and no money passes to your estate. When you start an annuity you may have an option to guarantee some of the benefits for up to 10 years. Any outstanding guaranteed payments at your death would be included in your estate for inheritance tax.
Flexibility	<b>Yes</b> You can choose to take income from your fund if and when you need to, subject to a maximum limit. For example, you may wish to carry on working or reduce your working hours, so you may not need the full income amount in the early years. The limit is equivalent to the income you would get from a level single life annuity.	<b>No</b> Once you have agreed your annuity income basis it cannot be changed. You can select to have your income paid as: a level amount each year, increasing at a set amount, or increasing in line with inflation.
Reviews	<b>Yes</b> The maximum income limit must be reviewed every three years. You should review your fund’s performance more often to see how your fund is progressing and to find out how much it needs to grow by to keep paying the income you want.	<b>No</b> Once set there are no reviews.
Guarantees	<b>No</b> It is important to remember that the capital value of the flexible income drawdown fund and the income can go down as well as up during the time the fund is invested. This could mean that you have a smaller fund available to buy an annuity. If a high level of income is taken and investment performance is poor your fund may run out.	<b>Yes</b> A conventional annuity will provide you with a guaranteed income for life. Once set, the income from a conventional annuity will not change where a level option is selected.



# ANNUITIES

You’ve spent years putting money aside into a pension scheme, but what actually happens once you retire? Sadly, it’s not as simple as just withdrawing the money. You must now convert your pension pot into an income that will last you for the rest of your life, which is typically done by buying an annuity.

One option if appropriate to your situation is to buy an annuity with funds from any personal pensions, stakeholder pensions and most defined contribution (money-purchase) employer schemes that you’ve been saving into throughout your working life.

**What factors affect the annuity rate?**

An annuity is a financial product where you exchange a lump sum for income. How much you get will depend on a number of factors. These can include:

**Your savings** - how much you have managed to save in your pension ‘pot’ throughout your working years.

**Where you live** - annuity providers sometimes base annuity rates on mortality rates in different parts of the UK. If the area you live in has low mortality rates, you may get a higher rate as the insurer assesses that you’re likely to die sooner and therefore they need to make payments to you for a shorter period.

**Your health** - similar to postcode pricing, if you’re in poor health, annuity providers will assess that you

have a lower life expectancy and, thus, a shorter period for them to pay out for. This could increase the rate that you receive, or qualify you for an enhanced annuity.

**The annuity rates offered by individual annuity providers** - there are lots of different annuity providers and competition in the annuity market, so rates can vary between providers. When you’re looking to buy an annuity, it’s essential that you shop around for the best rates, taking advantage of the Open Market Option.

**Who should buy an annuity?**

Annuities are suitable for members of defined contribution (DC) pension schemes. If you belong to an employer’s defined benefit (final salary) scheme, your pension is usually paid directly from the scheme, so you don’t have to buy an annuity.

Also, with some money purchase pension schemes from employers, the pension trustees may buy an annuity for you.

You’ll usually be prompted to buy an annuity from your pension provider between five years and six months before you retire, with a wake-up pack sent out four to six months before. If you express interest in buying an annuity, you should get a follow-up pack six to ten weeks after your retirement date.



**YOU MUST NOW CONVERT YOUR PENSION POT INTO AN INCOME THAT WILL LAST YOU FOR THE REST OF YOUR LIFE, WHICH IS TYPICALLY DONE BY BUYING AN ANNUITY.**

**Annuity rates**

There are a number of factors that affect the annuity rate that providers can offer, beyond your own personal circumstances. These can include:

- The value of government bonds, or gilts, which insurance companies buy to fund annuities
- The Bank of England base rate, which has an influence of the level of interest the Government will pay on its bonds
- Demand for gilts - when they are in high demand, interest payments fall, depressing annuity rates. When they are in low demand, rates may rise
- Other monetary policy - quantitative easing (QE) has also affected annuity rates, as this pushes gilt yields down further, as the purchase of gilts in mass quantity by the Bank of England has reduced interest payments

**Annuity options**

When you buy a pension annuity, you exchange a lump sum for an income payable for the rest of your life. However, the type of income you decide to have will make a big difference to the amount you receive.

The main factors to consider are:

- Whether you want protection against inflation during retirement
- How much risk you are prepared to take
- Whether anyone else is dependent on you
- How much flexibility you need to change your pension after it has started to be paid
- How much control you want over your investments
- What charges you will need to pay
- Whether you want to provide an inheritance for your survivors
- What your general state of health is and whether you are or have been a smoker

**Level or increasing annuity?**

You’ll need to decide whether or not you want your income to increase each year. You can buy an annuity that increases with inflation, or one that’s set to rise

by a fixed percentage each year. Alternatively, opt for a level annuity, which will provide exactly the same income each year.

**Level annuities**

Level annuities offer the highest starting income, but they may leave you vulnerable to inflation. Remember that a 4 per cent rate of annual inflation could halve the buying power of an annuity in 18 years. However, if you buy an annuity with protection against inflation, you’ll have to accept a lower starting income. Although your income increases over time, it might be many years before it catches up with a level annuity.

**Increasing (escalating) annuities**

You probably need to think about your plans for retirement before deciding whether or not you want an increasing annuity. Do you want to maximise your income during the early, healthiest years of your retirement, or do you want equal purchasing power over the years?

**Annuity guarantees**

Where an annuity has a guarantee period, it will be paid out for a set time period, usually 5 or 10 years, even if you die during that time. If you do die during the guarantee period, the payments may continue as an income to your survivor(s) for the remainder of the period, or can sometimes be rolled into a lump sum.

An annuity with a guarantee is sometimes seen as a substitute for a joint life annuity. But it’s not the same, as the maximum guarantee period is only 10 years. As a result, it won’t fully protect your dependants in the long term.

**Buying an annuity**

Once you’ve bought an annuity there’s no going back, so you’ve got to get it right first time. If you’re in poor health, you may be eligible for an enhanced or impaired annuity. These pay better rates because the annuity providers expect to pay the annuity over a shorter period. The rate enhancement could be as much as 60 per cent.

**Enhanced annuities**

To be eligible for a higher income when you retire you have to buy a type of annuity that pays out a higher income if you’re in a poor state of health. The trouble is that most of us don’t realise it. An enhanced annuity works on the basis that you will have a shorter lifespan than someone in a better state of health – essentially using up your pension fund more quickly by giving you access to more money each year.



# SELF-INVESTED PERSONAL PENSIONS

If you would like to have more control over your own pension fund and be able to make investment decisions yourself with the option of our professional help, a Self-Invested Personal Pension (SIPP) could be the retirement planning solution to discuss.

**Freedom of choice**

Essentially, a SIPP is a pension wrapper that is capable of holding a wide range of investments and providing you with the same tax advantages as other personal pension plans. However, they are more complex than conventional products and it is essential you seek expert professional advice.

SIPPs allow investors to choose their own investments or appoint an investment manager to look after the portfolio on their behalf. Individuals have to appoint a trustee to oversee the operation of the SIPP but, having done that, the individual can effectively run the pension fund on his or her own.

A fully fledged SIPP can accommodate a wide range of investments under its umbrella, including shares, bonds, cash, commercial property, hedge funds and private equity.

**More control**

You can choose from a number of different investments, unlike other traditional pension schemes, which may give you more control over where your money is invested. A SIPP offers a range of pension investments including: cash, equities (both UK and foreign), gilts, unit trusts, OEICS, hedge

funds, investment trusts, real estate investment trusts, commercial property and land, and traded endowment plans and options.

Once invested in your pension, the funds grow free of UK capital gains tax and income tax (tax deducted from dividends cannot be reclaimed).

**Tax benefits**

During the tax year 2013/14, you can invest up to 100 per cent of your UK earnings in a SIPP or £50,000 – whichever is greater. You'll receive tax relief on all your contributions during that year.

**Other considerations**

You cannot draw on a SIPP pension before age 55 and you should be mindful of the fact that you'll need to spend time managing your investments. Where investment is made in commercial property, you may also have periods without rental income and, in some cases, the pension fund may need to sell on the property when the market is not at its strongest. Because there may be many transactions moving investments around, the administrative costs are often higher than those of a normal pension fund.

The tax benefits and governing rules of SIPPs may change in the future. The level of pension benefits payable cannot be guaranteed as they will depend on interest rates when you start taking your benefits. The value of your SIPP may be less than you expected if you stop or reduce contributions, or if you take your pension earlier than you had planned.

# CONSOLIDATING PENSIONS

Most people, during their career, accumulate a number of different pension plans. Keeping your pension savings in a number of different plans may result in lost investment opportunities and unnecessary exposure to risk. However, not all consolidation of pensions will be in your best interests. You should always look carefully into the possible benefits and drawbacks and if unsure seek professional advice.

**Keeping track of your pension portfolio**

It's important to ensure that you get the best out of the contributions you've made, and keep track of your pension portfolio to make sure it remains appropriate to your personal circumstances. Consolidating your existing pensions is one way of doing this.

Pension consolidation involves moving, where appropriate, a number of pension plans – potentially from many different pensions' providers – into one single plan. It is sometimes referred to as 'pension switching'.

**Pension consolidation can be a very valuable exercise, as it can enable you to:**

- Bring all your pension investments into one, easy-to-manage wrapper.
- Identify any underperforming and expensive investments with a view to switching these to more appropriate investments.
- Accurately review your pension provision in order to identify whether you are on track.

**Why consolidate your pensions?**

Traditionally, personal pensions have favoured with-profits funds – low-risk investment funds that pool the policyholders' premiums. But many of these are now heavily invested in bonds to even out the stock market's ups and downs and, unfortunately, this can lead to diluted returns for investors.

It's vital that you review your existing pensions to assess whether they are still meeting your needs – some with-profits funds may not penalise all investors for withdrawal, so a cost-free exit could be possible.

**Focusing on fund performance**

Many older plans from pension providers that have been absorbed into other companies have pension funds which are no longer open to new investment, so-called 'closed funds'. As a result, focusing on fund performance may not be a priority for the fund managers. These old-style pensions often impose higher charges that eat into your money, so it may be advisable to consolidate any investments in these funds into a potentially better performing and cheaper alternative.

**Economic and market movements**

It's also worth taking a close look at any investments you may have in managed funds. Most unit-linked pensions are invested in a single managed fund offered by the pension provider and may not be quite as diverse as their name often implies. These funds are mainly equity-based and do not take economic and market movements into account.

**Lack of the latest investment techniques**

The lack of alternative or more innovative investment funds, especially within with-profits pensions – and often also a lack of the latest investment techniques – mean that your pension fund and your resulting retirement income could be disadvantaged.

**Significant equity exposure**

Lifestyling is a concept whereby investment risk within a pension is managed according to the length of time to retirement. 'Lifestyled' pensions aim to ensure that, in its early years, the pension benefits from significant equity exposure. Then, as you get closer to retirement, risk is gradually reduced to prevent stock market fluctuations reducing the value of your pension. Most old plans do not offer lifestyling – so fund volatility will continue right up to the point you retire. This can be a risky strategy and inappropriate for those approaching retirement.

Conversely, more people are now opting for pension income drawdown, rather than conventional annuities. For such people, a lifestyled policy may be inappropriate.



# LOCATING A LOST PENSION

If you think you may have an old pension but are not sure of the details, the Pension Tracing Service may be able to help. They will try and match the information you give them to one of the schemes on their database and inform you of the results. If they have made a match they will provide you with the contact address of the scheme(s), and you can get in touch with them to see if you have any pension benefits.

They will not be able to tell you if you have any entitlement to pension benefits; only the scheme administrator can give you this information, and there is no charge for using this service which typically takes about 15 minutes to complete the form.

To trace a pension scheme by phone or post the Pension Tracing Service can be contacted by calling 0800 1223 170. Telephone lines are open Monday to Friday 8.00am to 6.00pm. The Pension Tracing Service will need to know at least the name of your previous employer or pension scheme. If you can give them the following information they will have a better chance of finding a current contact and address for the scheme:

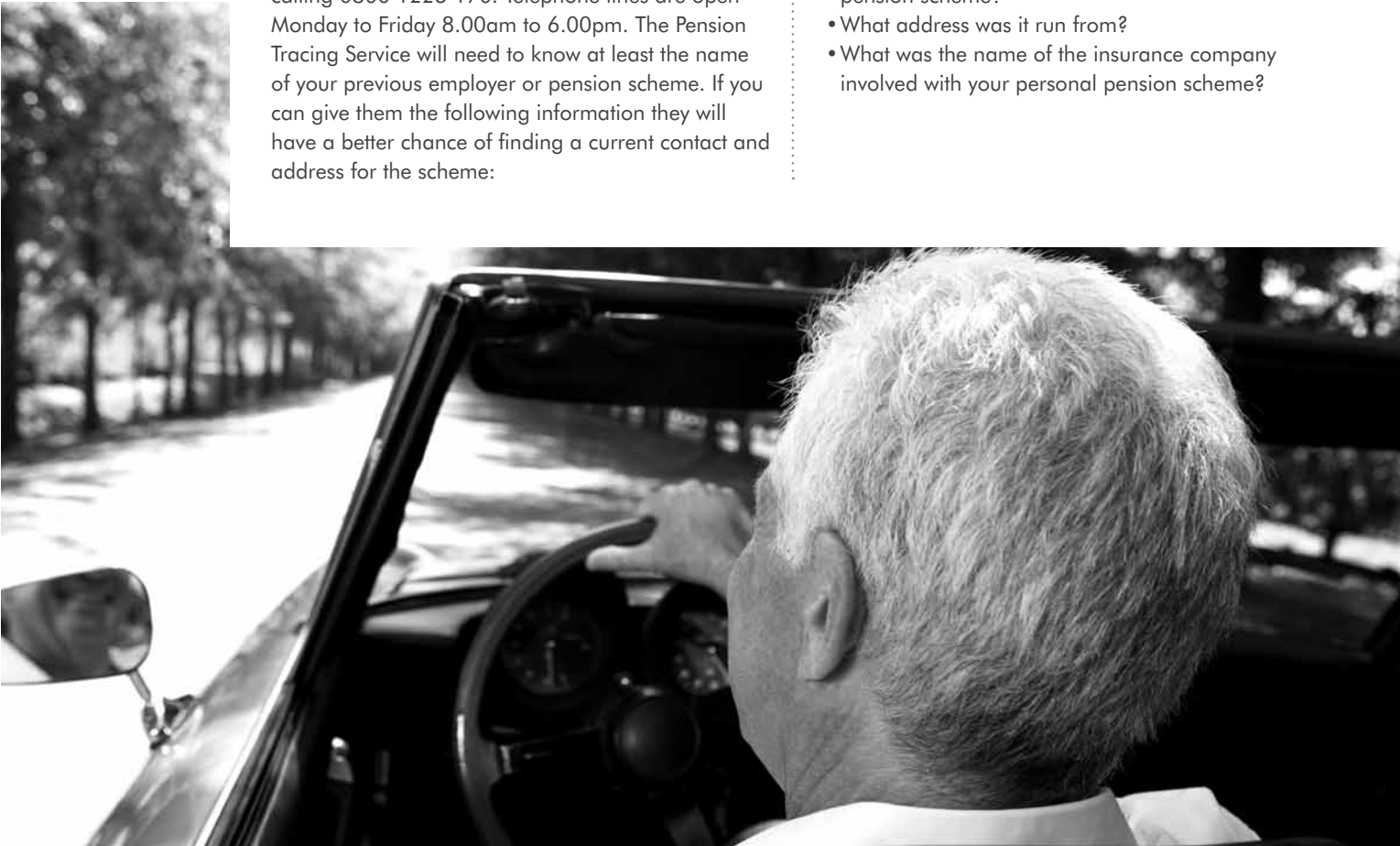
- The full name and address of your employer who ran the occupational pension scheme you are trying to trace. Did your employer change names, or was it part of a larger group of companies?
- The type of pension scheme you belonged to. For example, was it an occupational pension scheme, personal pension scheme or a group personal pension scheme?
- When did you belong to this pension scheme?

**For occupational pension schemes:**

- Did your employer trade under a different name?
- What type of business did your employer run?
- Did your employer change address at any time?

**For personal pension schemes:**

- What was the name of your personal pension scheme?
- What address was it run from?
- What was the name of the insurance company involved with your personal pension scheme?



# WEALTH PROTECTION

Whatever happens in life, we can work with you to make sure that you and your family is provided for. Premature death, injury and serious illness can affect the most health conscious individuals, and even the most diligent workers can be made redundant.

One important part of the wealth management process is to develop a protection strategy that continually remains relevant to your situation. We can help you put steps in place to protect your standard of living, and that of your family, in the event of an unexpected event. We achieve this by assessing your existing arrangements and providing you with guidance on how to protect your wealth and family.

Planning your legacy and passing on your wealth is another area that requires early planning. You might want it to pass directly to family members. You might want to leave a philanthropic legacy. You may even wish to reduce the effect of inheritance tax on your estate and consider the use of family trusts or charitable foundations. Or your wealth might encompass businesses, property and investments in the UK and abroad that require specialist considerations.

# PROTECTION STRATEGY

Having the correct protection strategy in place will enable you to protect your family's lifestyle if your income suddenly changes due to premature death or illness. But choosing the right options can be difficult without obtaining professional advice to ensure you protect your family from financial hardship.

We can ensure that you find the right solutions to protect your assets and offer your family lasting benefits. It is essential that you are able to make an informed decision about the most suitable sum assured, premium, terms and payment provisions.

There are potentially three main scenarios that could put your family's financial security at risk: the death of you or your partner, you or your partner suffering from a critical condition or illness, and you or your

partner being out of work due to an illness or redundancy.

We can help you calculate how much cover you may require, whether this is for capital or for income, or both. You may find that a lump sum of capital is needed to repay debt such as a mortgage, or perhaps cover the cost of moving house. In addition, income may also be required to help cover your normal living expenses.

Think about how long you may require the cover and what you already have in place. We can help you review your existing policies and also take into consideration what your employer provides in the way of life insurance and sickness benefits.

**“WE CAN ENSURE THAT YOU FIND THE RIGHT SOLUTIONS TO PROTECT YOUR ASSETS AND OFFER YOUR FAMILY LASTING BENEFITS.”**



# MAKING THE RIGHT DECISION

With so many different protection options available, making the right decision to protect your personal and financial situation can seem overwhelming. There is a plethora of protection solutions which could help ensure that a lump sum, or a replacement income, becomes available to you in the event that it is needed. We can make sure that you are able to take the right decisions to deliver peace of mind for you and your family in the event of death, if you are too ill to work or if you are diagnosed with a critical illness.

You can choose protection-only insurance, which is called 'term insurance'. In its simplest form, it pays out a specified amount if you die within a selected period of years. If you survive, it pays out nothing. It is one of the cheapest ways overall of buying the cover you may need.

Alternatively, a whole-of-life policy provides cover for as long as you live.

**Life Assurance Options**

- Whole-of-life assurance plans can be used to ensure that a guaranteed lump sum is paid to your estate in the event of your premature death. To avoid inheritance tax and probate delays, policies should be set up under an appropriate trust.
- Level term plans provide a lump sum for your beneficiaries in the event of your death over a specified term.
- Family income benefit plans give a replacement income for beneficiaries on your premature death.
- Decreasing term protection plans pay out a lump sum in the event of your death to cover a reducing liability for a fixed period, such as a repayment mortgage.

Simply having life assurance may not be sufficient. For instance, if you contracted a near-fatal disease or illness, how would you cope financially? You may not be able to work and so lose your income, but you are still alive so your life assurance does not pay out.



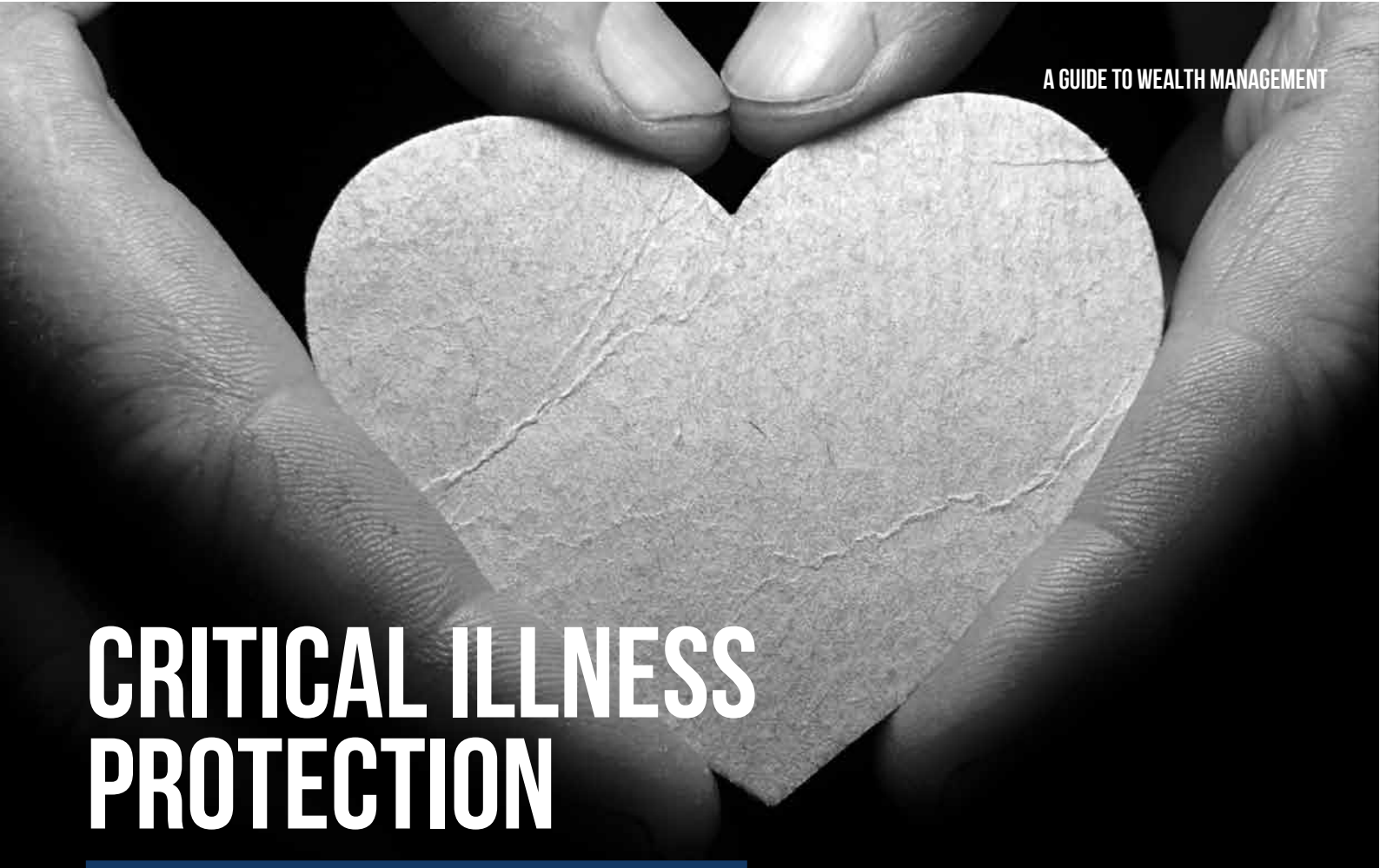
**YOU CAN CHOOSE PROTECTION-ONLY INSURANCE, WHICH IS CALLED 'TERM INSURANCE'. IN ITS SIMPLEST FORM, IT PAYS OUT A SPECIFIED AMOUNT IF YOU DIE WITHIN A SELECTED PERIOD OF YEARS.**

Income Protection Insurance (IPI), formerly known as 'permanent health insurance', would make up a percentage of your lost income caused by an illness, accident or disability. Rates vary according to the dangers associated with your occupation, age, state of health and gender, but IPI is particularly important if you are self-employed or if you do not have an employer that would continue to pay your salary if you were unable to work.

If you are diagnosed with suffering from one of a number of specified 'critical' illnesses, a critical illness insurance policy would pay out a tax-free lump sum if the event occurred during the term of your policy. Many life insurance companies offer policies that cover you for both death and critical illness, and will pay out the guaranteed benefit on the first event to occur.

Beyond taking the obvious step of ensuring that you have adequate insurance cover, you should also ensure that you have made a will. A living will makes clear your wishes in the event that, for example, you are pronounced clinically dead following an accident, and executes an enduring power of attorney, so that if you become incapable of managing your affairs as a result of an accident or illness, you can be reassured that responsibility will pass to someone you have chosen and trust.

Of course, all these protection options also apply to your spouse and to those who are in registered civil partnerships.



# CRITICAL ILLNESS PROTECTION

The diagnosis of a serious illness can mean a very difficult time for your health and your wealth. But critical illness cover can provide vital financial security when you need it most. Most homebuyers purchase life assurance when they arrange a mortgage, but overlook critical illness cover, another form of financial protection that we are statistically more likely to need before reaching retirement.

**Something critical**

You really need to find the right peace of mind when faced with the difficulty of dealing with a critical illness. Critical illness assurance pays a tax-free lump sum on diagnosis of any one of a list of specified serious illnesses, including cancer and heart attacks. The good news is that medical advances mean more people than ever are surviving life-threatening conditions that might have killed earlier generations. Critical illness cover can provide cash to allow you to pursue a less stressful lifestyle while you recover from illness, or use it for any other purpose.

It's almost impossible to predict certain events that may occur within our lives, so taking out critical illness cover for you and your family, or if you run a business or company, offers protection when you may need it more than anything else.

**Whichever happens first**

The illnesses covered are specified in the policy along with any exclusions and limitations, which may differ between insurers. Critical illness policies usually only pay out once, so are not a replacement for income.

Some policies offer combined life and critical illness cover. These pay out if you are diagnosed with a critical illness, or you die, whichever happens first.

If you already have an existing critical illness policy, you might find that by replacing a policy you would lose some of the benefits if you have developed any illnesses since you took out the first policy. It is important to seek professional advice before considering replacing or switching your policy, as pre-existing conditions may not be covered under a new policy.

**Core specified conditions**

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

But not all conditions are necessarily covered. The Association of British Insurers (ABI) introduced a set of best practice guidelines. In May 2003, the ABI introduced other measures. These included conditions such as non-invasive skin cancers and less advanced cases of prostate cancer. Tumours that have not yet invaded the organ or tissue, and lymphoma or Kaposi's sarcoma in the presence of HIV, are excluded.

There are also more restrictive conditions for heart attacks. There has to be evidence of typical chest



pain, or changes in the electrocardiogram (ECG), for example, if a claim is to be successful. Cardiac conditions, such as angina, will not be covered.

**Lifestyle changes**

Some policies allow you to increase your cover, particularly after lifestyle changes such as marriage, moving home or having children. If you cannot increase the cover under your existing policy, you could consider taking out a new policy just to ‘top up’ your existing cover.

A policy will provide cover only for conditions defined in the policy document. For a condition to be covered, your condition must meet the policy definition exactly. This can mean that some conditions, such as some forms of cancer, won’t be covered if deemed insufficiently severe.

Similarly, some conditions may not be covered if you suffer from them after reaching a certain age, for example, many policies will not cover Alzheimer’s disease if diagnosed after the age of 60.

**Survival period**

Very few policies will pay out as soon as you receive diagnosis of any of the conditions listed in the policy and most pay out only after a ‘survival period’. This means that if you die within the specified number of days of meeting the definition of the critical illness given in the policy, the cover would not pay out.

How much you pay for critical illness cover will depend on a range of factors including what sort of policy you have chosen, your age, the amount you want the policy to pay out and whether or not you smoke.

Permanent total disability is usually included in the policy. Some insurers define ‘permanent total disability’ as being unable to work as you normally would as a result of sickness, while others see it as being unable to independently perform three or more ‘Activities of Daily Living’ as a result of sickness or accident.

**Getting it covered**

If you are single with no dependants, critical illness cover can be used to pay off your mortgage, which means that you would have fewer bills or a lump sum to use if you became very unwell. And if you are part of a couple, it can provide much-needed financial support at a time of emotional stress.

While life assurance is often the priority of those with dependant family members, critical illness cover can be vital if you are the sole breadwinner, rely heavily on your income or are single. It provides a welcome financial boost at a time of emotional stress and financial hardship.

Before you take out critical illness cover, you need to obtain professional financial advice to make sure that it is right for you and offers sufficient cover.

**“A POLICY WILL PROVIDE COVER ONLY FOR CONDITIONS DEFINED IN THE POLICY DOCUMENT. FOR A CONDITION TO BE COVERED, YOUR CONDITION MUST MEET THE POLICY DEFINITION EXACTLY.”**



# INCOME PROTECTION INSURANCE

Protecting your income should be taken very seriously, given the limited government support available. How would you pay the bills if you were sick or injured and couldn’t work? Income protection insurance, formerly known as ‘permanent health insurance’, is a financial safety net designed to help protect you, your family and your lifestyle in the event that you cannot work and cope financially due to an illness or accidental injury preventing you from working. Most of us need to work to pay the bills.

Without a regular income, you may find it a struggle financially, even if you were ill for only a short period, and you could end up using your savings to pay the bills. In the event that you suffered from a serious illness, medical condition or accident, you could even find that you are never able to return to work. Few of us could cope financially if we were off work for more than six to nine months. Income protection insurance provides a tax-free monthly income for as long as required, up to retirement age, should you be unable to work due to long-term sickness or injury.

By law, your employer must pay most employees statutory sick pay for up to 28 weeks. This will almost certainly be a lot less than your full earnings. Few employers pay for longer periods. If you find yourself in a situation where you are unable to return to work, your employer could even stop paying you altogether and terminate your employment. After that, you would probably have to rely on state benefits. Some employers arrange group income protection insurance for their employees, which can pay out an income after the statutory sick period.

Income protection insurance aims to put you back to the position you were in before you were unable to work. It does not allow you to make a profit out of your misfortune. So the maximum amount of income you can replace through insurance is broadly the after-tax earnings you have lost, less an adjustment for state benefits you can claim. This is usually translated into a maximum of 50 per cent to 65 per cent of your before-tax earnings.

If you are self-employed, then no work is also likely to mean no income. However, depending on what you do, you may have income coming in from

earlier work, even if you are ill for several months. The self-employed can take out individual policies rather than business ones, but you need to ascertain on what basis the insurer will pay out. A typical basis for payment is your pre-tax share of the gross profit, after deduction of trading expenses, in the 12 months immediately prior to the date of your incapacity. Some policies operate an average over the last three years, as they understand that self-employed people often have a fluctuating income.

The cost of your cover will depend on your gender, occupation, age, state of health and whether or not you smoke.

The ‘occupation class’ is used by insurers to decide whether a policyholder is able to return to work. If a policy will pay out only if a policyholder is unable to work in ‘any occupation’, it might not pay benefits for long – or indeed at all. The most comprehensive definitions are ‘Own Occupation’ or ‘Suited Occupation’. ‘Own Occupation’ means you can make a claim if you are unable to perform your own job; however, being covered under ‘Any Occupation’ means that you have to be unable to perform any job, with equivalent earnings to the job you were doing before not taken into account.

You can also usually choose for your cover to remain the same (level cover) or increase in line with inflation (inflation-linked cover):

- **Level cover** - with this cover, if you made a claim the monthly income would be fixed at the start of your plan and does not change in the future. You should remember that this means, if inflation eventually starts to rise, that the buying power of your monthly income payments may be reduced over time.
- **Inflation-linked cover** - with this cover, if you made a claim the monthly income would go up in line with the Retail Prices Index (RPI).

When you take out cover, you usually have the choice of:

- **Guaranteed premiums** - the premiums remain the same all the way throughout the term of



your plan. If you have chosen inflation-linked cover, your premiums and cover will automatically go up each year in line with RPI.

- **Reviewable premiums** - this means the premiums you pay can increase or decrease in the future. The premiums will not typically increase or decrease for the first five years of your plan but they may do so at any time after that. If your premiums do go up, or down, they will not change again for the next 12 months.

How long you have to wait after making a claim will depend on the waiting period. You can usually choose from between 1, 2, 3, 6, 12 or 24 months.

# INHERITANCE TAX

Effective Inheritance Tax planning could save your beneficiaries thousands of pounds, maybe even hundreds of thousands, depending on the size of your estate. At its simplest, Inheritance Tax is the tax payable on your estate when you die if the value of your estate exceeds a certain amount.

IHT is currently paid on amounts above £325,000 (£650,000 for married couples and registered civil partnerships) for the current 2013/14 tax year, at a rate of 40 per cent. If the value of your estate, including your home and certain gifts made in the previous seven years, exceeds the Inheritance Tax threshold, tax will be due on the balance at 40 per cent.

**Substantial tax liability**

Without proper Inheritance Tax planning, many people could end up leaving a substantial tax liability on their death, considerably reducing the value of the estate passing to their chosen beneficiaries.

Your estate includes everything owned in your name, the share of anything owned jointly, gifts from which you keep back some benefit (such as a home given to a son or daughter but in which you still live) and assets held in some trusts from which you receive an income.

Against this total value is set everything that you owed, such as any outstanding mortgages or loans, unpaid bills and costs incurred during your lifetime for which bills have not been received, as well as funeral expenses.

**Planning to reduce your family's Inheritance Tax bill**

The longer the waiting period you choose, the lower the premium for your cover will be, but you'll have to wait longer after you become unable to work before the payments from the policy are paid to you. Premiums must be paid for the entire term of the plan, including the waiting period.

Depending on your circumstances, it is possible that the payments from the plan may affect any state benefits due to you. This will depend on your individual situation and what state benefits you are claiming or intending to claim. If you are unsure whether any state benefits you are receiving will be affected, you should seek professional advice.

There are a number of options that could, if appropriate, potentially reduce your family's Inheritance Tax bill.

- **Write a will** – an effective will could help reduce an Inheritance Tax bill.
- **Look into exemptions** – there are a number of exemptions you can use to reduce the value of your estate. For example, moving assets between spouses or registered civil partners does not create an Inheritance Tax liability.
- **Consider gifts** – if you can afford to give away some of the assets you own, it may be possible to reduce the size of your estate.
- **Think about life assurance** – a life assurance plan written in an appropriate trust won't actually lessen the Inheritance Tax bill but the proceeds could be used to help pay the bill on death.
- **Consider trusts** – if structured carefully, trusts can help to reduce or even eliminate an Inheritance Tax liability.

**Useful for tax planning**

Any amount of money given away outright to an individual is not counted for tax if the person making the gift survives for seven years. These gifts are called 'potentially exempt transfers' and are useful for tax planning.

Money put into a 'bare' trust (a trust where the beneficiary is entitled to the trust fund at age 18) counts as a potentially exempt transfer, so it is possible to put money into a trust to prevent grandchildren, for example, from having access to it until they are 18.

**Not subject to tax**

However, gifts to most other types of trust will be treated as chargeable lifetime transfers. Chargeable lifetime transfers up to the threshold are not subject to Inheritance Tax but amounts over this are taxed at 20 per cent with a further 20 per cent payable if the person making the gift dies within seven years.

Some cash gifts are exempt from Inheritance Tax regardless of the seven-year rule. Regular gifts from after-tax income, such as a monthly payment to a family member, are also exempt as long as you still have sufficient income to maintain your standard of living.

**Combined tax threshold**

Any gifts between husbands and wives, or registered civil partners, are exempt from Inheritance Tax whether they were made while both partners were still alive or left to the survivor on the death of the first. Inheritance Tax will be due eventually when the

surviving spouse or registered civil partner dies if the value of their estate is more than the combined tax threshold, currently £650,000.

If gifts are made that affect the liability to Inheritance Tax and the giver dies less than seven years later, a special relief known as 'taper relief' may be available. The relief reduces the amount of tax payable on a gift.

**How much tax should be paid?**

In most cases, Inheritance Tax must be paid within six months from the end of the month in which the death occurs. If not, interest is charged on the unpaid amount. Inheritance Tax on some assets, including land and buildings, can be deferred and paid in instalments over ten years. However, if the asset is sold before all the instalments have been paid, the outstanding amount must be paid. The Inheritance Tax threshold in force at the time of death is used to calculate how much tax should be paid.



**IHT IS CURRENTLY PAID ON AMOUNTS ABOVE £325,000 (£650,000 FOR MARRIED COUPLES AND REGISTERED CIVIL PARTNERSHIPS) FOR THE CURRENT 2013/14 TAX YEAR, AT A RATE OF 40 PER CENT.**



# UK TRUSTS, PASSING ASSETS TO BENEFICIARIES

By establishing a trust, you could protect your assets for future generations and protect your family business, in addition to offering charitable and other social benefits.

This way, family wealth may be managed privately and independently, providing continuity while helping family members enjoy financial benefits across generations. Most importantly, such structures may be established in accordance with your individual needs and wishes.

As your life changes over time it’s important to ensure that your financial objectives continue to meet your needs. The structures into which you transfer your assets will have lasting consequences for you and your family. Succession planning enables a smooth transition to the next generation. It also enables you to minimise potential tax liabilities. We can help you choose appropriate trusts designed to protect your assets and give your family lasting benefits in an uncertain world.

**Inevitably complicated rules**

Generally trusts are set up for tax planning or asset preservation purposes. Trusts give Capital Gains Tax and Inheritance Tax advantages but the rules are inevitably complicated. Trustees are also taxed in their own right; therefore, they will need to complete annual Tax Returns and ensure that the rules are fully complied with.

A trust is a legal arrangement. It allows the owner of property to transfer legal ownership of that property to another person or company. The person or company receiving the property holds onto it for the benefit of a third party, called the ‘beneficiary’. The person transferring the property is called the ‘settlor’. Under the laws of England and Wales anyone over the age of 18 who is mentally able can

be a settlor. The person or company holding onto the property is called the trustee. Under the laws of England and Wales a ‘trustee’ must be over the age of 18. They should also be mentally able and have a sound financial history.

**Interest in Possession Trusts**

This trust is one where the beneficiary is entitled to trust income as it arises. The beneficiary has an immediate and automatic right to the income from the trust after expenses. The trustee must pass all of the income received, less any trustees’ expenses, to the beneficiary.

The beneficiary who receives income (the ‘income beneficiary’) often doesn’t have any rights over the capital held in such a trust. The capital will normally pass to a different beneficiary or beneficiaries in the future. The trustees might have the power to pay capital to a beneficiary even though that beneficiary only has a right to receive income. However, this will depend on the terms of the trust.

Trustees are responsible for declaring and paying Income Tax on income received by the trust. They do this on a Trust and Estate Tax Return each year. There are different rates depending on the type of income.

A trust may have to pay Capital Gains Tax if assets are sold, given away or exchanged (disposed of) and they’ve gone up in value since being put into trust. The trust will only have to pay the tax if the assets have increased in value above a certain allowance. This allowance is known as the ‘annual exempt amount’. Trustees are responsible for paying any Capital Gains Tax due.

Beneficiaries aren’t taxed on any trust gains and don’t get credit for any tax paid by the trustees.

This trust may also include the right to enjoy a non-income producing asset, for example, the right to live in a house. Inheritance Tax may be due when: assets are put into an interest in possession trust, an interest in possession trust reaches a ten-year anniversary, or assets are taken out of an interest in possession trust or the trust ceases.

**Discretionary or Accumulation Trusts**

A discretionary trust is one where trustees have ‘discretion’ about how to use the income of the trust, and sometimes the capital. An accumulation trust is one where the trustees have the power to ‘accumulate’ income (add it to capital). A trust may give trustees the power to do both.

In a discretionary trust, the trustees are the legal owners of any assets - such as money, land or buildings - held in the trust. These assets are known as ‘trust property’. The trustees are responsible for running the trust for the benefit of the beneficiaries.

The trustees have ‘discretion’ about how to use the trust’s income. They may also have discretion about how to distribute the trust’s capital. The trustees may also be able to ‘accumulate’ income. Trustees may be able to decide: how much income and/or capital is paid out, if any; which beneficiary to make payments to; how often the payments are made; and what, if any, conditions to impose on the recipients.

Discretionary trusts are sometimes set up to put capital aside for: a future need that may not be known yet, for example, a grandchild that may require more financial assistance than other beneficiaries at some point in their life; or beneficiaries who are perhaps not capable or responsible enough to deal with money by themselves.

Under the terms of the deed that creates the trust, there may be situations when the trustees have to use income for the benefit of particular beneficiaries. However, they may still retain discretion about how and when to pay. The extent of the trustees’ discretion depends on the terms of the trust deed.

In an accumulation trust, the trustees can accumulate income within the trust; that is, add it to the trust capital. They will often do so until the beneficiary becomes legally entitled to the trust assets (such as money, land or buildings) or the income produced from the assets. Income that has been ‘accumulated’ becomes part of the capital of the trust. The trustees may also pay income at their discretion.

Accumulation trusts should not be confused with ‘accumulation and maintenance trusts’. Accumulation and maintenance trusts are a type of trust that

qualified for favourable Inheritance Tax treatment. The Finance Act 2006 ended this treatment and made provisions so that accumulation and maintenance trusts became either ‘18 to 25 trusts’ or were moved into the new ‘relevant property’ trusts.

**Bare Trusts**

This trust is where assets are held by trustees but they actually belong entirely to the beneficiary. A bare trust is one where the beneficiary has an immediate and absolute right to both the capital and income held in the trust. Bare trusts are sometimes known as ‘simple trusts’.

Someone who sets up a bare trust can be certain that the assets (such as money, land or buildings) they set aside will go directly to the beneficiaries they intend. These assets are known as ‘trust property’. Once the trust has been set up, the beneficiaries can’t be changed.

The assets are held in the name of a trustee - the person managing and making decisions about the trust. However, the trustee has no discretion over what income or capital to pass on to the beneficiary or beneficiaries.

Bare trusts are commonly used to transfer assets to minors. Trustees hold the assets on trust until the beneficiary is 18 in England and Wales. At this point, beneficiaries can demand that the trustees transfer the trust fund to them.

**Have you put your life assurance policies into an appropriate trust?**

Putting your life assurance policies into an appropriate trust makes sure that the money paid out from your plan goes to the people you want to benefit from it. When an appropriate trust is set up, you list all the people you want to share the money from the trust. You can even indicate what proportion of the money you would like each individual to receive.

The life insurance company can usually pay a death claim more quickly than they could if it were not put into an appropriate trust. If a life assurance plan is in an appropriate trust, it is no longer part of your estate. So if you die, the trustees claim on the life assurance and the death benefit money is paid directly to the trustees. If a life assurance plan is not put into an appropriate trust, the amount of money you have as life assurance is added to the rest of your estate if you were to die during the policy term. This means that the people that are to distribute the estate would need to obtain a grant of probate before the insurance company could pay out any money. This could take several months.

The money the plan pays out is free of Inheritance Tax. By putting the life assurance policy into an appropriate trust, it isn’t included in your estate in the event of your premature death, so there is no immediate Inheritance Tax to pay. However, if the money is kept in the trust until the next 10th anniversary of the trust, some Inheritance Tax could become payable.



## Helping you plan for the future

Our core purpose is to create, conserve and enhance our clients' wealth, and our starting point is to develop a detailed understanding of your situation. We listen to what you want to achieve and then use our experience and insight to identify issues, spot opportunities and help you plan for the future.

We are able to offer you solutions at every stage of your wealth cycle – from maintaining liquid cash reserves and managing wealth as it grows, to finding the best ways to preserve and pass on the wealth you have created.

If you would like to discuss the range of personal and corporate services we offer, please contact us for further information.

## Contact us today

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