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YOUR FINANCE MATTERS

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Preparing for the longevity megatrend in an uncertain world

As a new year dawns and we ponder what the next 12 months may hold for us as individuals and investors, one thing is for certain – some familiar challenges lie ahead.

The International Monetary Fund (IMF)¹ unveiled its latest economic assessment the week prior to the US election, proclaiming a period of ‘stable but underwhelming’ global growth for the year ahead. The update also predicted a return to a more neutral monetary policy stance as inflation in most economies steadily falls towards target in 2025.

The report acknowledged ‘exceptional’ levels of uncertainty, which Donald Trump’s subsequent return to the White House has done little to ease. Quantifying the impact of the Republican’s victory is difficult at this stage, but a return to US protectionism and the prospect of trade wars certainly pose a threat to the global economy.

A global phenomenon

The IMF forecast also highlighted some structural challenges that are expected to temper global growth, with an ageing population amongst the most prominent. As well as impacting the economy and presenting an investment theme to capitalise on,

the unfolding longevity megatrend is a global phenomenon, which presents a financial challenge at a personal level too as we live longer.

Life goals

Research² suggests most of us are vague when it comes to financing increased longevity – less than a third of 55 to 64-year-olds, for example, currently prioritise funding retirement. Preparation and setting life goals typically makes us feel more in control of, and optimistic about, our futures and is undoubtedly key to confronting the realities and practicalities of living longer. Such targets, though, do need to be focused beyond current life stages.

Talk, support, plan, live

Encouragingly, the research also found that people who use an adviser tend to be better prepared for later-life eventualities, whether that be financing retirement or providing support for loved ones. Considerations extend to emotional and practical, as well as financial. Another element of longevity is successful communication. Advice helps clients successfully navigate the financial landscape as well as encouraging them to engage family in financial conversations; we can support you on all counts – it’s all in the planning!

¹IMF, ²Canada Life, 2024

On your agenda – end of tax year planning

As we head into a new year with hope and optimism – it’s a good time to reflect on your personal financial circumstances. With the 2024/25 tax year drawing to a close, don’t leave it to the last minute to get your finances in order – that includes using your tax-efficient allowances.

You might want to make some pension contributions, use your Capital Gains Tax (CGT) or Dividend Allowance, embark on some Inheritance Tax (IHT) planning or even maximise your investments using tax-efficient vehicles including Individual Savings Accounts (ISA) and Junior Individual Savings Accounts (JISA) and – for the more seasoned investor – Enterprise Investment Schemes (EISs) and Venture Capital Trusts (VCTs).

There’s not long to go until the end of the tax year (5 April 2025), so let’s get organised!



As a reminder, during the Autumn Budget:

The freeze on IHT thresholds has been extended to 2030, and from April 2027 pension pots will be considered part of taxable estates

CGT increases were announced, with the basic rate moving to 18% and the higher rate to 24%, the CGT allowance remains at £3,000 for individuals

Annual subscription limits remain at £20,000 for ISAs and £9,000 for JISAs until 5 April 2030.

With the 2024/25 tax year drawing to a close, don’t leave it to the last minute to get your finances in order

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Taking steps to avoid a retirement overspend

A fifth of respondents to a survey³ have consistently spent more than they expected to during their retirement so far. Moreover, 11% of the over-55s surveyed also said their overspending had occurred early on in their retirement.

So, what were the biggest reasons behind the overspend? Cost of living (28%), housing costs, including mortgage payments and maintenance costs (21%), travel (14%), supporting family (7%) and leisure (6%).

Having worked hard all your life, the feeling of emotional and financial freedom that often accompanies retirement is enough to lead some retirees to spend more than they should.

With reserves to draw upon and plenty of free time, it can prove a challenging financial situation for those who are less strategic with their money.

Plan for future expenses

To avoid a retirement overspend, we can work with you to understand what your spending needs might be and develop a plan that supports your desired lifestyle.

³PensionBee, 2024

11% of the over-55s surveyed also said their overspending had occurred early on in their retirement



In the news

17 out of 21 sectors raised dividend payments in Q3

On a headline basis, total UK dividends in Q3 2024 fell to £25.6bn, an 8.1% decline, led by cuts in the mining sector (£2.6bn reduction in payouts)⁴. Stronger sterling, the impact of share buybacks and lower one-off special dividends also contributed to the reduction. Mining sector dividend declines masked better growth from most other sectors, with 17 out of 21 sectors raising payouts in the period and three quarters of companies increasing or maintaining their dividends. Excluding the mining sector, Q3 underlying growth came in at 2.6%, with pharmaceutical companies making the most positive contribution, followed by industrials. For 2024 as a whole, headline dividends are expected to come in at £92.3bn, a 2% uptick year-on-year.

Numbers withdrawing from their pension before seeking advice increasing

The latest retirement market data from the Financial Conduct Authority (FCA)⁵ has shown an increase in the number of people withdrawing from their pension before taking advice – a worrying trend. Of the 885,445 pensions accessed for the first time in 2023-24, 60% of people took no regulated advice or guidance before doing so. This is a risky approach, as unadvised pension withdrawals can result in some poor choices, leaving individuals exposed by drawing too much, taking too much risk, incurring tax charges, falling victim to scammers, and the list goes on. Accessing your pension for the first time? It's important to carefully consider the long-term sustainability of your withdrawals and potential tax implications.

⁴Computershare UK Dividend Monitor, ⁵FCA, 2024

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Family tensions over money talks – time to break the taboo



Many wealthy individuals hesitate to discuss financial planning due to fears of family disagreements, with 10% avoiding the topic altogether and 27% finding it uncomfortable⁶.

However, this reluctance to have a discussion could lead to future misunderstandings, as family members may have unrealistic expectations about their inheritance. Only 12% of wealthy individuals said they regularly discuss financial plans with their family and 23% want to but struggle to start the conversation.

Generational differences add to the tension

Nearly half of those under 35 said they expect to receive an inheritance, while 10% of those over 50 worry their family will be disappointed by their actual plans. Older generations are also more hesitant to talk about money, with 27% of those over 50 believing younger generations are more comfortable discussing financial matters.

Regional variations in financial pressures

It's not just inheritance that causes people to stress about money. Another survey⁷ found the three main causes of financial pressure were: maintaining a certain lifestyle later in life, the value of investments and how much tax might be payable. Wealthy Londoners were found to be under the most financial pressure, with 88% experiencing financial stress. Of these, 20% worry about their finances constantly and nearly another 20% report worrying most of the time. The East of England followed a close second with 85% admitting persistent fear about the health of their finances.

Open and honest discussions

Whatever your level of wealth, having open and honest discussions about money and inheritance could ease your financial stress, helping your family to avoid future disappointment and ensuring everyone understands the reasoning behind the financial decisions

you make. While these conversations may be uncomfortable, they could help to reduce your financial stress in the long run as well as being essential for preventing shocks for your family.

Break the taboo and have open conversations with your loved ones about your financial circumstances and inheritance plans, allowing you and your family to take control and make necessary financial arrangements now that will help to ensure that you're in good stead for the future. We can help.

⁶Rathbones, ⁷Arbuthnot Latham, 2024

Only 12% of wealthy individuals said they regularly discuss financial plans with their family

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Dive into '25 on top of key tax changes

A couple of months have passed since the Autumn Budget, a significant milestone for the Labour government. A comprehensive set of measures impacting individuals and businesses were announced, featuring £40bn in tax increases. Key announcements involved Inheritance Tax, Capital Gains Tax, domicile status, VAT on private school fees, Stamp Duty and Income Tax thresholds.

Inheritance Tax (IHT)

Following weeks of speculation, changes to IHT were widely expected. The freeze on IHT thresholds at £325,000 has been extended to 2030 and, from April 2027, pension pots will be considered part of taxable estates. This significant shift is likely to mean that more estates will be subject to IHT from the 2027-28 fiscal year, impacting those who have relied on pensions as a tool for inheritance planning. Reviewing your retirement and estate planning now, ahead of this change, is advisable.

Business Property Relief (BPR) and Agricultural Property Relief (APR) are also seeing changes. From April 2026, the first £1m of combined business and agricultural assets will not be subject to IHT; for assets over £1m IHT will apply with 50% relief at an effective rate of 20%. This reduction could impact succession planning, particularly for small business owners and family farmers.

Capital Gains Tax (CGT)

CGT increases were announced, with the basic rate moving from 10% to 18% and the higher rate from 20% to 24%. These changes were effective from 30 October 2024. Additionally, the CGT rates on carried interest will rise to 32% from April 2025, with further reforms scheduled from April 2026.

The rate for Business Asset Disposal Relief and Investors' Relief will increase to



14% from 6 April 2025 and then to 18% from 6 April 2026. The lifetime limit for Investors' Relief was reduced to £1m for all qualifying disposals made on or after 30 October 2024, matching the lifetime limit for Business Asset Disposal Relief.

Non-domiciled (non-dom) status

The familiar non-dom tax regime will be phased out from April 2025, to be replaced by a residence-based scheme. This includes ending the use of offshore trusts to shelter assets from IHT and scrapping the planned 50% tax reduction for foreign income in the first year of the new regime. Individuals who opt in to the regime will not pay UK tax on foreign income and gains (FIG) for the first four years of tax residence. To incentivise investment, the Temporary Repatriation Relief will be extended to three years, offering reduced rates on gains and income for wealthy investors considering bringing assets into the UK.

VAT on private school fees

As indicated in the Party's election manifesto, the Chancellor confirmed plans to introduce VAT on private school fees (except for children below compulsory school age) from January 2025 and to remove private schools' business rates relief from April 2025.

Stamp Duty

The Stamp Duty surcharge on second homes and investment properties will increase from 3% to 5% above standard residential rates, effective immediately.

This change is expected to temper demand in second homes and the buy-to-let market, particularly in high-value areas like London.

Income Tax

The Income Tax Personal Allowance and higher rate threshold remain at £12,570 and £50,270 respectively until April 2028. From April 2028, these personal tax thresholds will be updated in line with inflation.

Investments

- The annual subscription limits will remain at £20,000 for ISAs, £4,000 for Lifetime ISAs and £9,000 for Junior ISAs and Child Trust Funds until 5 April 2030. The government has confirmed it will not proceed with the British ISA due to mixed responses to the consultation launched in March 2024
- The starting rate for savings will be retained at £5,000 for 2025/26
- The Enterprise Investment Scheme and Venture Capital Trust schemes have now been extended to 2035.

Bottom line

If you have any questions, please get in touch. We're here to help you understand the impact these changes could have on your specific circumstances and to help you adapt your financial strategies to ensure you stay on track towards your goals. With the 2024/25 tax year end ticking round, we can talk it through.

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The changing face of retirement – as the traditional ‘hard-stop’ is consigned to history

Catalysed by the 2011 abolition of the Default Retirement Age, a combination of economic and socio-demographic trends are changing people’s outlook to retirement; and this, in turn, is heightening the need to adopt a more fluid approach to retirement planning.

Research⁸ suggests the traditional ‘hard stop’ retirement is increasingly being consigned to history, with 69% of UK adults now believing retiring in your sixties will become a thing of the past. Another study⁹ found that 41% of adults expect people never retiring to become the norm over the next 10-25 years.

Mind the tax

There are undoubtedly good reasons why people continue working beyond retirement age, not least the financial benefits. Some enjoy the sense of purpose or structure a job provides, while others see it as a way of keeping



active and sociable. This trend to a more gradual transition from the world of work, however, does increase the need to carefully consider any tax implications associated with earning an income while potentially taking, or delaying, pension benefits, particularly in relation to tax brackets.

Whenever and however you want to stop working, proactive preparation is the key to a happy and comfortable retirement.

⁸Canada Life, ⁹Phoenix Insights, 2024

41% of adults expect people never retiring to become the norm over the next 10-25 years

Pension pulse – a reminder for ‘25

Aside from the change announced about bringing unused pension pots into IHT from April 2027, other announcements relating to pensions were thin on the ground during the Budget speech.

The Chancellor confirmed that the State Pension will increase in line with average earnings, rising by 4.1% in April 2025. The new flat rate State Pension is expected to rise to £230.25 a week, the old basic State Pension is anticipated to rise to £176.45 each week.

A reminder about current pension allowances and thresholds:

- The Annual Allowance (AA) threshold is £60,000
- The Money Purchase Annual Allowance (MPAA) and the minimum Tapered Annual Allowance (TAA) are £10,000
- The adjusted income threshold for the TAA is £260,000
- The Lifetime Allowance and charge have been abolished
- The maximum Pension Commencement Lump Sum (PCLS) is £268,275.

A significant shift

The end of the IHT exemption for pension pots will prompt some rethinking of retirees’ decumulation strategies as people focus on using their pension for retirement income rather than estate planning purposes. The Chancellor expects 8% of estates will be impacted annually. It really is a significant shift worth planning for.

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End of tax year IHT recap – gen up on gifting allowances

Recent HMRC data shows that IHT receipts rose to £4.3bn during the period from April to September 2024, a £400m increase on the same period the previous year.

With 27% of 18 to 34-year olds (1.1 million people) holding out for an inheritance before going ahead with major life events and 12% of UK adults regifting to their children, grandchildren, or other family members, here's a reminder of the vital gifting numbers to gen up on before the end of the tax year:

You can make gifts worth up to £3,000 in each tax year. These gifts will be exempt

You can make gifts worth up to £3,000 in each tax year

from IHT on your death, even if you die within the seven-year period that otherwise applies to lifetime gifts. You can carry forward any unused part of the **£3,000** exemption to the following year but if you don't use it in that year, the exemption will expire.

Certain gifts don't eat into this annual exemption and don't give rise to IHT, e.g. wedding gifts of up to **£5,000** for a child, **£2,500** for a grandchild (or great grandchild) and **£1,000** for anyone else. Individual gifts worth up to **£250 per year per recipient** are also IHT free.

While these are relatively small sums, you should use these up where possible without compromising your own financial security, to gradually reduce your overall estate. A settled pattern of gifts from surplus income can also be made. Conditions apply, and advice would be needed to ensure that the gifts are made and evidenced in the right way.



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In other news

One in five targeted by financial scams

Research by Citizens Advice reveals that around one in five¹⁰ (18%) people in the UK have fallen victim to financial scams, such as fake pensions or investment opportunities, over the past year, affecting an estimated nine million individuals. Among those scammed, 43% had to borrow or increase their debt, 24% turned to family or friends for help and 20% took on extra work. Citizens Advice's Scams Awareness campaign aims to protect people by highlighting common scams, including fake debt advice, pension fraud, and QR code scams in car parks.

Reliance on parents' pensions

Over a third (38%) of Brits in their 30s and early 40s plan to rely on their parents' assets to secure their own financial future¹¹. Over half expect an inheritance to be their main source of retirement income, with 19% banking on a boost to their finances when their parents pass away. Worryingly, 30% don't think they will ever have enough to retire, leading some to anticipate working past retirement age. This reliance on parental financial support continues into adulthood for many.

Hunt for lost pensions keeps growing

Lost pensions are again in the spotlight, with new research¹² revealing there are an estimated 2.8 million missing pension pots in the UK. As more people hunt for their lost pension money, demand for the Pension Tracing Service (PTS) continues to grow. In total, the PTS has received more than 276,000 calls since January 2019 – and 2024 looks set to be another record breaker, with 31,505 calls from January to May 2024.

¹⁰Citizens Advice, ¹¹Moneyfarm, ¹²Pensions Policy Institute, 2024



Narrowing the gender protection gap

You've probably heard about the gender pay gap. You may even have heard about the gender pension gap. But did you know there is also a gender protection gap?

Women are typically less likely than men to have insurance that protects them financially against the risk of being unable to work due to illness or injury. In fact, just 11% of female workers have, or are applying for, income protection insurance in the UK, versus 16% of men, according to research¹³. Women are also more likely to cancel an insurance policy because they can no longer afford it.

And, according to Scottish Widows¹⁴, even women who do have protection

insurance are covered for up to 20% less than their male counterparts.

Where does the gap come from?

There are a few reasons why women might be less likely to take out protection insurance, Scottish Widows found:

- Women typically have less self-confidence when making financial decisions, with 31% of females saying they were confused by financial matters, vs 20% of males
- 22% of women without protection said they don't understand financial protection or don't know enough to get the right cover
- 22% of females without protection felt it was too expensive.

Just 11% of female workers have, or are applying for, income protection insurance in the UK, versus 16% of men

Closing the gap

If a lack of confidence or knowledge is preventing you from taking out protection insurance, or you are unsure whether or not you can afford it, please talk to us. We're here to help our clients, both men and women, to access suitable, affordable protection insurance and increase their financial resilience.

¹³The Exeter, ¹⁴Scottish Widows, 2024

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Advised investors are 'less vulnerable'

Investors who receive financial advice are four times less likely to be vulnerable than the general population, according to analysis¹⁵.

The study looked at a cohort of more than 5,000 advised investors, assessing them using a psychometric financial wellbeing questionnaire. Designed by an in-house behavioural psychologist, the questionnaire was designed to find and evaluate indicators of vulnerability across aspects such as health, life events, resilience and capabilities.

Significantly fewer advised clients were found to be highly vulnerable, despite being affected by such events in similar proportions to the general population.

Significantly fewer advised clients were found to be highly vulnerable

Less impacted by adverse events

For example, 41% of advised clients had a health condition or illness, but only 3% said these challenges reduce their ability to carry out day-to-day activities. Similarly, 30% said they'd experienced a difficult life event in the past 12 months, but just 3% showed high vulnerability by saying it prevented them from doing the things they want to.

Advised investors also enjoy strong financial resilience, with six in 10 saying they feel they can cope with financial challenges. Very positively, almost half feel they are knowledgeable about financial matters, while almost eight in 10 said they were confident in their ability to manage their finances.

¹⁵Dynamic Planner, 2024

Don't invest under the 'finfluence'

People are increasingly seeking financial guidance on social media. While financial influencers – or 'finfluencers' – can be useful in raising awareness around financial matters, there is also a darker side to the growth of unregulated advisers.

Social media age

In the UK, more than one in four people use some combination of social media, community messaging apps and online forums for investment guidance, research¹⁶ shows. Of those who get their investment advice from social media, one in five cited 'free access to financial experts' as a reason. Meanwhile, one in four pointed to the fact it was 'quick and easy to use' as justification.

Not all advice is equal

Entrusting your financial decisions to social media, however, comes with risks. One significant danger is that many people are failing to carry out checks on the advice they see online. Specifically, the same study found that more than half of UK adults who use social media for investment guidance do not carry out checks to verify the reliability of 'finfluencers' and their content. Young people are especially vulnerable, with increasing numbers falling victim to scams, with finfluencers often involved.

One significant danger is that many people are failing to carry out checks on the advice they see online



Here to help

Social media has its advantages, but making sure the advice comes from an accredited professional is the best way to steer clear of unsuitable investment advice and scams

FCA crackdown

The FCA has interviewed 20 finfluencers who may be illegally selling financial services products; the FCA has also issued 38 alerts against social media accounts operated by finfluencers which may contain unlawful promotions. In many instances, these influencers are not FCA-authorized and don't have the qualifications to give financial advice.

Despite the fact anyone can pose as an expert online, fewer than half of those using 'finfluencers' always check that the information comes from a reliable source. Social media has its advantages, but making sure the advice comes from an accredited professional is the best way to steer clear of unsuitable investment advice and scams.

¹⁶Barclays, 2024

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Why financial procrastination can harm your health (and your finances)

We all know that putting things off is all too easy. As the new year rolls around, many will be making resolutions to get organised. Is ending financial procrastination one of your goals?

What is financial procrastination?

Broadly speaking, financial procrastination refers to a tendency to delay or avoid financial decisions or tasks. Its impacts range from paying bills late to avoiding getting started on retirement planning.

In the busy modern world, it's easy to overlook your financial to-do list. Other causes of financial procrastination include stress and confusion around managing money. Putting off financial tasks can impact more than your money; studies have linked procrastination



to negative health outcomes such as depression and anxiety.

Signs you're a financial procrastinator

The first step to fighting financial procrastination is to understand what it looks like. Do you fear making mistakes with money? Does a lack of confidence prevent you from taking control of your finances? Do you have low motivation or self-discipline with money?

If you're feeling overwhelmed or confused about your finances, have unclear goals and priorities, or experience strong negative emotions about money, you may be a financial procrastinator.

Take control of your finances

Thankfully, combatting financial procrastination can be relatively easy. The key remedy is to talk through your finances and develop a plan to take control. By establishing a series of financial goals and longer-term objectives and taking expert advice, you can make sure financial delays never hold you back again.

Here to help

We take an active approach to managing your finances – no procrastination here! Get in touch today for the support and strategy you need to achieve your financial goals – whatever they may be.

A few months left to maximise your State Pension

The government is encouraging individuals to take advantage of the opportunity to maximise their State Pension by filling gaps in their National Insurance (NI) records for the period between 6 April 2006 and 5 April 2018.

By making voluntary contributions, people can potentially increase their future State Pension payments. This option is available until the deadline of 5 April 2025.

Since the launch of the government's digital service in April 2024, over 10,000 payments, totalling £12.5m, have been made. The online tool allows individuals to check for any gaps in their NI record, assess if making payments could improve their pension and make the payment if they choose.

Analysis indicates that most users (51%) opted to top up one year of their NI record, with an average payment of £1,193. In some cases, users have increased their weekly State Pension by as much as £107.44. After the April 2025

deadline, voluntary contributions will only be permitted for the six most recent tax years.

Minister for Pensions, Emma Reynolds, urges people to use this service, *"We want pensioners of today and tomorrow to enjoy the dignity and support they deserve in retirement. That's why I urge everyone to check if they could benefit by filling gaps before the deadline passes. Using our online tool means only a few clicks could make a huge difference to your future."*

So far, 3.7 million people have accessed the online tool to view their State Pension forecast. You can check your State Pension here www.gov.uk/check-state-pension

During the Autumn Budget, the government committed to maintaining the State Pension Triple Lock for the duration of this Parliament, meaning that the basic and new State Pensions will increase by 4.1% in 2025/26, in line with earnings growth (£230.30 a week for the full, new flat-rate State Pension and £176.45 a week for the full, old basic State Pension).

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Nurture your financial wellbeing in 2025 – get your life plans in place with smart planning



As we step into 2025, now is the perfect time to set your financial plans in order. With changes on the horizon – like many pension pots becoming subject to inclusion in Inheritance Tax (IHT) calculations from April 2027 – it's wise to prepare early.

Financial wellbeing involves having a positive relationship with your money, feeling secure and in control of your finances, enabling you to make the most of your money while also being able to cope with the unexpected. Here are some essential steps to help secure your financial future, protect your loved ones, and improve your wellbeing – all great resolutions for 2025!

Pension contributions

How's your retirement plan coming along? Thinking about your pension, the underlying assets, your risk tolerance and the level of contributions you make is a good starting point to set you on the right track to enjoy the retirement you deserve.

Plan ahead for IHT

Tune into gifting rules and allowances, and consider gifting assets now to benefit from the seven-year IHT rule, where gifts made seven years before passing away are usually IHT-exempt. This can significantly reduce the tax burden on your estate.

Update beneficiary forms

Ensure your pension and other beneficiary forms are up to date, reflecting your latest wishes. Even though there is no IHT between spouses, including pension pots, keeping beneficiaries current will prevent complications.

Place life insurance in trust

This simple move keeps the payout outside of your estate, making it IHT-free for beneficiaries. It's an easy way to maximize the benefit your loved ones receive.

Engage the whole family in financial planning

Discussing financial plans with family helps ensure everyone understands the long-term strategy. By involving your family, you can clarify intentions, avoid misunderstandings, and foster a sense of shared financial responsibility. We can help with intergenerational financial planning and conversations.

Think long term

Avoid hasty decisions. Focus on a stable, long-term financial strategy and work with us to navigate complex issues like IHT. By following these steps, you can create a well-rounded financial plan, ensuring peace of mind for you and your family.

We believe in the importance of taking control and talking things through. Life is demanding, focusing on a few small changes can make a big difference, let's tackle 2025 head-on together.

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It is important to take professional advice before making any decision relating to your personal finances. Information within this newsletter is based on our current understanding of taxation and can be subject to change in future. It does not provide individual tailored investment advice and is for guidance only. Some rules may vary in different parts of the UK; please ask for details. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from taxation are those currently applying or proposed and are subject to change; their value depends on the individual circumstances of the investor.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. Changes in the rates of exchange may have an adverse effect on the value or price of an investment in sterling terms if it is denominated in a foreign currency. Taxation depends on individual circumstances as well as tax law and HMRC practice which can change.

The information contained within this newsletter is for information only purposes and does not constitute financial advice. The purpose of this newsletter is to provide technical and general guidance and should not be interpreted as a personal recommendation or advice.

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All details are correct at time of writing – November 2024.