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INSIGHT

A WEALTH OF **ADVICE**

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5 TIPS TO TEACH YOUR CHILDREN ABOUT MONEY MATTERS

CASH INTEREST RATES ARE HIGH, SO WHY SHOULD YOU INVEST?

TAX YEAR-END FINANCIAL PLANNING CHECKLIST

EMBRACING NEW ADVENTURES AND LIFE AMBITIONS

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WELCOME

Welcome to our latest issue of Insight – A Wealth of Advice

As we begin the new year, the battle with inflation continues, but what of market prospects and future bank interest rates? With cash rates being the highest for a decade you might be thinking why bother investing? Our own Fund Manager, Richard Cole of Future Money, discusses the major factors that have affected investment returns and what the future looks like for those who remain patient and stay invested.

Also included in this edition of Insight:

Tax year-end financial planning checklist - With the tax year-end now in sight, it's important to review your allowances. Our checklist provides the areas you may need to consider, especially as a number of key allowances and thresholds are currently frozen until at least 5th April 2028.

5 tips to teach your children about money matters - Understanding money matters is a valuable life skill. What children learn about money in childhood will shape their own attitudes and behaviour later on. By instilling a few basic principles early on, you could help influence, for the better, how they manage their money in adulthood.

New legislation aims to improve the Lasting Power of Attorney system – Putting a lasting power of attorney in place could be a vital piece of the jigsaw when it comes to implementing a secure financial plan for you and your family should you become unable to address your financial affairs.

We hope you enjoy this issue of our magazine. If there are any topics you would like us to cover in a future edition of Insight, please get in touch. If you would prefer to download a digital copy or subscribe to new issues electronically, please visit www.armstrongwatson.info/Insight

PAUL DICKSON
CHIEF EXECUTIVE AND MANAGING PARTNER
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INSIDE THIS ISSUE

Cash interest rates are high, so why should you invest?

Over recent years investment markets have broadly performed below where we would expect them to do so over the long term. As a result, you may be questioning the value of your investments, particularly given interest rates on cash deposits are the highest they have been in well over a decade. Having experienced lower than average returns over recent years, you may be tempted to ask, 'why bother?'

Historic Conditions

Since 2016 we have seen an unusually volatile environment, with four major crises over this time, each causing periods of lost returns. The Brexit referendum in 2016, the US-China trade war of 2018, the pandemic of 2020, and the surge in inflation starting in 2022 which is still impacting markets to this day.

These events led to losses across wider markets, and while recoveries were experienced after the first three events, the periods of lost returns did significantly hamper investment performance over this period. What's more, while markets staged an initial recovery following the inflation induced losses of 2022, much of this has been lost as inflation proved overly stubborn throughout most of 2023. Sentiment is likely to improve once inflation subsides on a sustained basis, but for now this remains a challenging time. While markets will always experience periods of growth and losses, and future crises will no doubt occur, the past few years have been particularly busy in this regard.

Economic and Market Outlook Improving

Looking ahead, markets now appear to be in an improved position. While the threat of recession remains a possibility, economic conditions are much stronger than were previously expected.

Inflation is likely to continue falling over the coming months, and while there are question marks over the pace of these falls, the direction of travel looks clear. In this situation, interest rates appear at, or very close to, their peaks, and slow reductions are expected to begin during 2024. This means that businesses can plan for the future with more certainty, and a gradual recovery is expected from the current economic malaise. In the absence of any further market moving large scale macroeconomic shocks, future growth rates should therefore be improved.

At the time of writing (early December 2023) the situation in Israel and Gaza has the potential to develop into a market moving shock, but currently appears unlikely to do so. There are huge levels of suffering and loss of life, yet the financial impact outside of the region has been limited and therefore markets, while wary, have not yet experienced large movements as a result of what is a truly horrible situation.

Beyond this conflict, markets continue to be preoccupied with the path of inflation and that of interest rates. 2022 saw large investment losses as markets expected higher rates to lead to recession, 2023 was broadly a static year as markets waited for inflation and interest rates to fade and this will likely continue over the coming months. A turning point for market sentiment is likely to occur when inflation falls to the level where central banks (and particularly the US Federal Reserve) are seen to be finished raising interest rates and are approaching the time to cut them. It is not possible to put a precise timescale on this, yet as the lagged impact of interest rates continues to take hold and the economy slows, the interest rate cycle will eventually turn, and at this point a rally across most asset classes appears a strong possibility.

Potential Turning Point – Recent Inflation and Interest Rate Developments

It cannot yet be said with confidence that the turning point has been reached, however recent developments suggest it is getting closer. Both the Bank of England and the US Federal Reserve opted not to raise interest rates further at their meetings in early November and markets rallied significantly. What's more, markets have gained when inflation figures have come in at lower than expected levels in recent months. "One swallow doesn't make a summer," so it is important to note that these are just a few encouraging data releases and less positive news may well return, but it suggests a turning point is approaching, and importantly, it provides a strong hint to the direction which could be taken when inflation is eventually brought under control.

The last few years have been challenging for investment markets, but with inflation the most problematic it has been since the early 1980s there has been justified reason for this. Once this inflationary period fades, recovery for investment markets seems likely. Therefore, in the investment portfolios we manage at Future Money we are acting with patience, positioned in those areas that are stable currently and which we expect to benefit from an uptick in wider market sentiment. In the meantime, bonds are now yielding their highest incomes in around 15 years and dividend rates on equities are attractive, and so the portfolios will benefit from these income streams. In addition, valuations across equity markets are broadly fair or good value (with the exception of some US technology stocks). As such, once inflation and interest rates do moderate, we expect capital values to perform well and patience to be rewarded.

Continued on Page 5...

Cash

At a headline level, cash appears the most attractive it has been since before the global financial crisis, particularly as other asset classes haven't been performing any better over recent years, yet, at Future Money, we would argue it is worth considering this more closely.

If inflation continues to fall over the coming months and years as it is expected to, then interest rates would likely fall as well, which is important for two reasons. First, the return banks pay on cash deposits will be reduced, and second, as inflation and interest rates come down, we expect both equity and bond markets to rally. This means there is the potential for significant reinvestment risk; should markets strengthen over the next few years, investors who moved to cash and subsequently wish to return to the markets would be forced to buy in at higher levels. Of course, the opposite is also true if markets fall from here, and there are no guarantees on improved market conditions. Yet, given where valuations currently are, should sentiment improve (as inflation recedes), higher returns in market-based investments than in cash deposits would appear likely

Cash investments are used in the Future Money portfolios, and we have the ability to have large allocations here, but currently we are not making full use of this allowance, with only small amounts held in cash. Allocations are instead focused in equity and bond markets, which we expect to outperform over the medium term, albeit with higher levels of volatility than will be available with a purely cash based strategy.

Performance – a Long Term Perspective

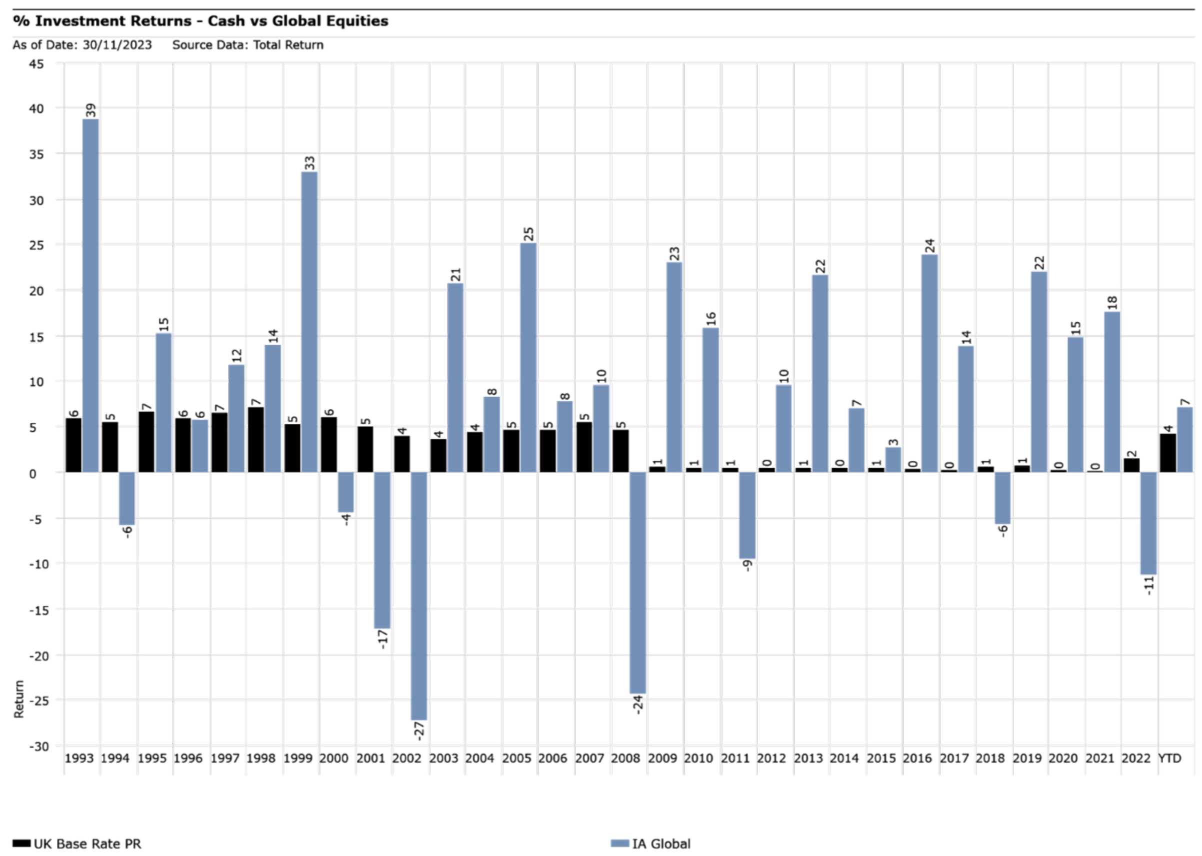
Interest rates are the highest they have been since 2008 and given recent volatility, investment markets have been far from inspiring. Here I've suggested that to lose faith now may be misjudged, but what has happened historically, particularly in times when interest rates were higher?

The following chart shows the returns achieved by cash deposits (UK Base Rate) and by global equities (as represented by the Investment Association's Global sector average) over the past 30 years, and in 2023 to the time of writing (YTD: 1st Jan '23 – 30th Nov '23).

Of those 30 full years, while cash has outperformed in nine years, global equities have outperformed 21 times, 70% of the time. The past is no guarantee of the future, yet this shows that even when interest rates have been high, an investor would typically have experienced greater returns having been positioned in equities.

This is a simplification of the argument, with bonds making up a significant part of many portfolios. Yet, the point is included to illustrate that while volatility must be endured and weaker periods do occur, investors who seek growth over the long term would be wise to properly consider the path that markets may take in the future.

>futureMoney



Past performance is no guarantee of future performance. The value of investments can fall as well as rise and investors may not get back their original investment.

Source: Morningstar Direct

> "The past is no guarantee of the future, yet this shows that even when interest rates have been high, an investor would typically have experienced greater returns having been positioned in equities."

Important Information

Please note that the contents are based on the author's opinion and are not intended as investment advice. This information is aimed at professional advisers and should not be relied upon by any other persons.

Any research is for information only, does not constitute financial advice or necessarily reflect the views of the author and is subject to change.

It remains the responsibility of the financial adviser to verify the accuracy of the information and assess whether the fund is suitable and appropriate for their customer.

Past performance is not a reliable indicator of future performance. The value of investments and the income derived from them can fall as well as rise and investors may get back less than they invested.

Important information about the funds can be found in the Supplementary Information Document and NURS-KII Document which are available on our website or on request.

For any information about the Future Money funds please contact the authorised corporate director, Margetts Fund Management Ltd, on 0121 236 2380, admin@margetts.com or at 1 Sovereign Court, Graham Street, Birmingham B1 3JR. A copy of their Terms of Business which relates to investments into the funds can also be obtained using these contact details.

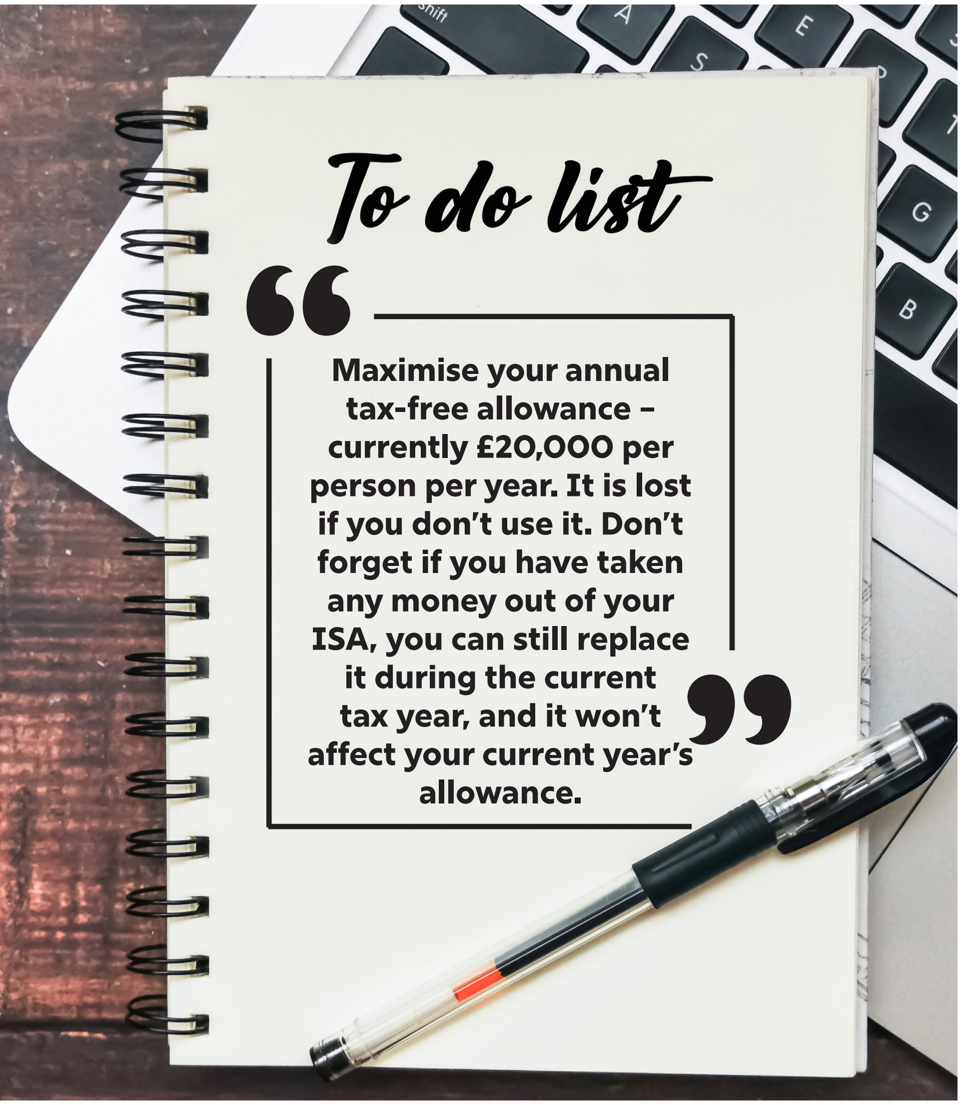
RICHARD COLE
FUND MANAGER
FUTURE MONEY LTD

Tax year-end financial planning checklist

In wealth management we still see adverts promoting 'ISA season' and 'tax year-end' planning, which at times are a necessity. However, the greatest change to wealth management and financial planning in the last decade has been flexibility - meaning, for example, you can replenish your ISA during the tax year and access your pension flexibly.

The key is to spread your financial planning requirements throughout the year and not to wait until the end of the tax year, where your planning is in fact a reactionary rush.

With the tax year-end now in sight, it's important to review your allowances – a number of key allowances and thresholds are currently frozen until at least 5th April 2028 – and whether you will have made full use of them by the end of the tax year.



The following checklist provides the areas you may need to consider:

Pension allowances

Tax relief is continually coming under increasing scrutiny. A flat rate of tax relief for all pension contributions has long been argued over, which, if adopted, would affect those in the higher tax band and above. Now might be a good time to review and make use of any unused allowances. The annual allowance – the maximum amount of pension savings you can make each year and still received tax relief – increased to £60,000 in April 2023, up from £40,000.

ALEXANDER HILL
FINANCIAL PLANNING CONSULTANT - LEEDS

FINANCIAL PLANNING

Carry forward allows you to make use of any annual allowance that you might not have used during the three previous tax years, provided that you were a member of a registered pension scheme during the relevant time period. You have until the end of the current tax year to use this past allowance or lose it completely.

Unsurprisingly, there are specific rules, and the calculations can quickly become complex, so getting advice is crucial if maximising "today's" pension tax relief is important to you.

Income tax personal allowance

Fiscal drag happens when tax thresholds do not increase in line with pay. For example, you receive a three per cent pay rise, but if the tax threshold has not then moved in line with this, you could be dragged into a higher tax bracket. This fiscal drag has the effect of raising government tax revenue without explicitly raising tax rates.

There are many areas that could be considered here, for example, if your income is above £50,000 and you have or live with someone with children, you could be subject to the High-Income Child Benefit Charge. Bringing your taxable income down – by making a pension contribution or charitable gift for example – could reduce or even eliminate that charge. There are similar opportunities above the £100,000 threshold when the phasing out of the personal allowance begins and also at the additional tax threshold for those earning £125,140 and over.

Explore Inheritance Tax allowances

With the basic Inheritance Tax (IHT) threshold now frozen at £325,000 until 2028 it's expected that many more people will be caught out by IHT over the coming years, as estate values rise, supported by increased property prices over many years and/or investment returns

Currently, you can make annual gifts and regular gifts out of disposable income, and you also have the ability to make any larger lifetime gifts to help reduce your IHT liability.

However, the rules though around IHT can be complex, and the amount of tax, and even the overall rate that will be paid, will depend on how your finances are structured during your lifetime, how you dispose of your assets and to whom you leave them. Seeking independent tax and financial advice can help you pass your assets to the people you want to benefit and potentially mitigate some or all of the IHT liability.

ISA allowances

Maximise your annual tax-free allowance – currently £20,000 per person per year. It is lost if you don't use it. Don't forget if you have taken any money out of your ISA, you can still replace it during the current tax year, and it won't affect your current year's allowance.

Currently, you can only take one of each type of ISA each year, but the Chancellor announced in his Autumn Statement that from April 2024 multiple subscriptions will be allowed. Plus, the Government will allow partial transfers of ISA funds between providers during the year.

Capital Gains Tax changes

Additionally, there are changes due to be implemented in April that may affect those who have sold assets and are required to pay Capital Gain Tax. For the 2024/2025 tax year, and subsequent tax years, the Annual Exempt Allowance (AEA) will be reduced from £6,000 to £3,000 for individuals and from £3,000 to £1,500 for most trustees.

Invest in good financial planning

By planning ahead and utilising all of the available investment allowances, pension contributions and tax changes will ensure you make the most of the reliefs available to you and pay the correct amount of tax. There are many other advantages to planning ahead including being able to spread the contributions you make throughout the year rather than committing all in one go.

Armstrong Watson has experienced Financial Planning and Tax Consultancy teams who can provide both a bespoke and joined-up service. Both Financial and Tax planning are subject to individual circumstances and all the options and allowances mentioned are not suitable for everyone. Please note, some of the areas such as making pension contributions are provided by our Financial Planning Consultants. Advice on IHT issues could be provided by a mixture of the two services.

For more information or advice, get in touch with our financial planning team on 0808 144 5575 or email help@armstrongwatson.co.uk.

FEATURED ARTICLE

Embracing new adventures and life ambitions

When working with clients we often discuss their ambitions and goals for retirement and it's not uncommon for many people as they head towards retirement to have a new outlook on life, take up a new hobby or pastime, or try new experiences, having focused on career goals and family earlier in life.

Research by UK-based travel company Staysure, which surveyed 2,000 people across the UK, aged 50 and over, has found that 62 per cent are keen to embrace new things more now than they used to.

Included in the top 10 life goals, the survey found over 50s wanted to write a book, master a foreign language and travel more, which was the top goal for almost 40% of respondents. They also want to move to the countryside, make new friends, pay off their mortgage and go to more gigs and concerts.

Below is a list of some of the other life ambitions and adventurous activities Staysure identified its survey respondents would like to do, which may offer food for thought if you're considering something new for 2024 and beyond:

1. Relocate

Along with both downsizing and upsizing their homes respondents also said they would like to move somewhere new. Some were looking for warmer (or colder) climates and wanted to move abroad, while others craved a change of scenery and would like to move to a different city or to the countryside.

2. Extreme sports

New sporting activities feature heavily on the over 50s list, including a number that fall into the extreme sports category, with driving on a racetrack, skydiving, motorbiking, surfing, hang-gliding and learning to fly a plane all mentioned. Meanwhile, nearly a fifth of those surveyed believe there is no age limit when it comes to taking up winter sports such as skiing and snowboarding.

3. New hobbies

Others, perhaps slightly more cautiously, said they would like to take up dance lessons – both ballroom and Latin – or to learn to paint or play a musical instrument. With 62% who say they have more time for themselves than they did when they were younger, a new hobby could be a very achievable goal for many.

4. Online Dating & Socialising

Dating and online dating both feature on the list of something (hopefully single) over 50s would like to try, along with setting up an Instagram profile and making new friends, showing they are ready to embrace new ways of socialising and looking for a relationship.

5. Improve fitness

With more time for themselves, many respondents were also looking to improve their fitness with a range of goals listed including joining a gym, running a marathon, climbing or cycling up a mountain, running a marathon and even swimming The Channel!

"New sporting activities feature heavily on the over 50s list, including a number that fall into the extreme sports category, with driving on a racetrack, skydiving, motorbiking, surfing, hang-gliding and learning to fly a plane."

Age is just a number

Over half of those surveyed believe age is just a number and two thirds said they're only as old as they feel. Embracing new adventures, fulfilling life ambitions and making positive changes can only be a good thing and there's no reason this can't happen later in life.

5 tips to teach your children about money matters

Not enough people make financial education a priority for children, which results in young adults entering a surprisingly complex financial world without the tools necessary to survive and thrive. Even if your children are very young, remember that the sooner you start teaching them about money and personal finance skills, the more adept they'll be at applying those skills when the time comes.

Educating, motivating and guiding children and grandchildren to become regular savers and investors will enable them to keep more of the money they earn and do more with the money they spend.

Understanding money matters is a valuable life skill. What children learn about money in childhood will shape their own attitudes and behaviour later on. By instilling a few basic principles early on, you could help influence, for the better, how they manage their money in adulthood.

1. Communicate with children as they grow older about your values regarding money -

How to save it, how to make it grow and, most importantly, how to spend it wisely. Start as soon as they are able to count, and make money the topic of regular family discussions. Time these around dates (for example, a birthday or Christmas) when they are due to receive a cash gift so that you can talk about saving versus spending.

2. Help children learn the differences between needs, wants and wishes -

Help your children avoid spontaneous purchases by setting goals and prioritising what they spend their money on. This will prepare them for making good spending decisions in the future. While a child will naturally ask for the latest games console, making them understand the difference between needs and wants will help them make sensible spending decisions from a very young age. If they want the latest video gaming machine that is likely to cost about £400, explain how long it would take an adult to earn that amount of money. Create a specific example to put it into perspective.

3. Setting goals is fundamental to learning the value of money and saving -

Help your children to set a goal and track their savings and their spending. Nearly every toy or other item children ask their parents to buy them can become the object of a goal-setting session. Such goal-setting helps children learn to become responsible for themselves. A great way to visualise goals for children is to create a savings chart you can display (for example, on the fridge). That way they can track their own progress easily to see how much they have saved up to that point and the number of weeks still to go.

4. Introduce children to the value of saving versus spending -

Explain and demonstrate the concept of earning interest income on savings. Consider paying interest on money children save at home. Children can help calculate the interest and see how fast money accumulates through the power of compound interest.

5. When giving children a 'pocket money' allowance, give them the money in denominations that encourage saving -

Providing pocket money in lower denominations makes it easier to allocate a proportion of income to different goals. Labelled jars work to separate money – one for saving, one for spending and one for donating.

Any time they earn money by doing chores or receiving birthday gifts, encourage your child to divide the cash equally among their jars.

It's not a huge act, but it does show that it's okay to spend some money, as long as you're saving as well. Once they're older, their bank and investment accounts can mirror the split. Keeping good records of money saved, invested or spent is another important skill young people should learn.

The sooner you teach your children or grandchildren about the value of money, the more prepared they'll be for adult life. Small steps can set them on the path to money maturity, enabling them to survive and thrive financially in adult life.

If you are a parent or guardian and would like some advice on saving and investment options for your children or grandchildren, please contact us at help@armstrongwatson.co.uk or call 0808 144 5575 to speak with one of our financial planning consultants.

EMMA COPLEY

FINANCIAL PLANNING CONSULTANT –

CARLISLE

New legislation aims to improve Lasting Power of Attorney system

The process of completing a Lasting Power of Attorney (LPA) has often been considered time-consuming and confusing, but new legislation aims to modernise this process and could be a vital piece of the jigsaw when it comes to implementing a secure financial plan for you and your family.

The Powers of Attorney Act 2023, which received Royal Assent in September , has been introduced to make the system easier to access, quicker to use and more secure from fraud. The Act will bring into operation a new online system for registering LPAs alongside an improved paper application process.

What is a Lasting Power of Attorney?

A Lasting Power of Attorney (LPA) allows you to appoint one or more people (the attorneys) to make decisions on your behalf, about your financial affairs and/or property, or your health and/or welfare, should you lose the mental capacity to do so yourself. It is a legal document that specifies who your attorneys are, giving you more control should you have an accident or illness that results in you being unable to make your own decisions.

Why is Lasting Power of Attorney important?

Many assets are held in single names, sometimes because one partner has a preferential income tax position to another, but the intention may still be for the asset to be shared (such as buy to let property, bank accounts, or share portfolios), and likewise, some contracts can only be held in a sole name (such as personal pensions and ISAs). This can be good planning, but there may also come a time where the owner of that asset loses capacity and subsequent access to that asset can become tricky.

Loss of capacity is often associated with dementia, but it covers a much wider range of issues and can also be temporary. Once the owner of an asset held in their sole name is not able to give their authority to access it, the partner or spouse is also unable to access it.

Incapacity is likely to be a time of high stress and not being able to access funds to replace wages, cover travel expenses or medical treatment, will only heighten that stress.

Furthermore, there may also be key medical treatment decisions to be made and it is important to ensure that someone you know and trust is given that authority to fulfil your wishes.

A great deal of focus is correctly placed on writing a Will, however there are also potentially significant benefits of an LPA (though neither should be treated as mutually exclusive).

Good independent financial planning will always be complimented by good legal advice and an LPA is an essential part of having a rounded financial plan that will allow you greater peace of mind in the event of the unexpected.

RYAN ANDERSON

FINANCIAL PLANNING CONSULTANT –

NEWCASTLE & HEXHAM

"A Lasting Power of Attorney is an essential part of having a rounded financial plan that will allow you greater peace of mind in the event of the unexpected."

If you would like more information and advice about LPAs, please contact our Financial Planning Team on 0808 144 5575 or email help@armstrongwatson.co.uk.

Autumn Statement 2023: Changes to pensions and savings

The Chancellor's 2023 Autumn Statement is perhaps more remarkable for what it did not include, rather than what it did. Financial planners had widely been expecting ISAs to benefit from an increase in annual allowance and a simplification.

The statement confirmed ISAs would be simplified and provide more choice, meaning it will be easier for people to choose the best ISA accounts for their needs and move money between them. In simple terms, this translates to allowing multiple subscriptions in the same tax year starting from April 2024. The hope will be to make ISA more accessible although time will tell if this makes any material change.

The most significant point of difference is being able to split your annual allowance of £20,000 between cash and shares with different providers in the same year.

Despite this being a relatively minor change, the value of an ISA is it provides a shelter from both income tax and capital gains tax at a time when it is extremely valuable.

Additionally, there was an expectation that Inheritance Tax would get some airtime, even if it was signalling a future change, but that too did not materialise.

The headline in financial planning is undoubtedly State Pension, with Jeremy Hunt announcing the Government would honour its commitment to the triple lock, which determines how much it will increase. As a result, it will go up by 8.5% meaning from April 2024 it will be worth:

- **£221.20 a week for the full, new flat-rate State Pension (for those who reached State Pension age after April 2016)**
- **£169.50 a week for the full, old basic State Pension (for those who reached state pension age before April 2016)**

Predominantly this is good news, especially for those who depend on the State Pension as their main or only source of retirement income. It should be noted that State Pension dies with the recipient, meaning that a surviving spouse or partner would lose a big chunk of income.

The increase will also have a material impact on those with other sources of retirement income, potentially pushing them into either a higher tax bracket or at least having more income subject to 20% income tax meaning that additional planning may be required.

Over and above the State Pension, a consultation was announced on the 'pot for life' concept, where an employee can port their pension pot from one employer to another. There is an obvious upside to this potential approach, but there are serious reservations around the infrastructure and capability to make this work across pension providers, payroll providers and employment tax specialists. We await further details on this proposal, but I expect it to meet some resistance along that journey. As expected, the abolition of the Pension Lifetime Allowance (LTA) will go ahead as of April. Building on the Spring Budget and removal of the LTA tax charge, this is further good news for those seeking to accumulate pension savings.

Policy documents on the LTA removal had included proposed changes to the taxation of pension funds from those who were under the age of 75 at death, meaning beneficiaries could have been subject to income tax on pension income received. The Autumn Statement, however, confirmed withdrawals by beneficiaries of such pensions will not be taxed, unless it is a lump sum death benefit that exceeds the deceased member's lump sum tax-free limit (£268,275).

Additionally, the 'sunset clause' on Enterprise Investment Schemes (EIS) and VCT (Venture Capital Trusts (VCT) has been extended by 10 years to 6th April 2035, a move that provides more certainty and longevity for investors and is aimed to provide a boost to economic growth.

JUSTIN ROURKE
FINANCIAL PLANNING DIRECTOR
- HEAD OF ADVICE -
PENRITH

Meet the adviser – Chelsea Whittock

CHELSEA WHITTOCK
FINANCIAL PLANNING CONSULTANT - CARLISLE

Describe a typical working day

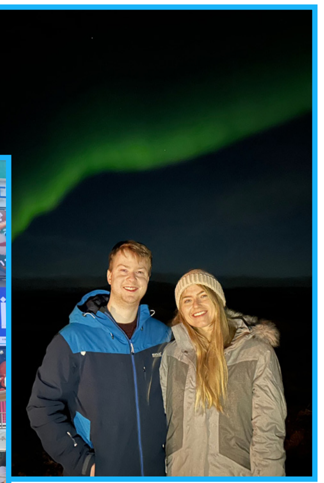
My day always starts with a coffee! I then follow up on some emails and telephone calls I had with clients the previous day. Using a day from my diary as an example, I have a meeting with one of my regular clients, where we plan to take stock of her investments now she is in retirement and understand how this meets her wider goals and aspirations at this moment in time. Later in the day, I am meeting a financial director of a local company who got in touch as they are looking to transition into retirement. Ahead of the meeting, we agreed that we would explore cashflow forecasting to look at future expected inflows and outflows, and how their assets and pensions fit into this bigger picture.

What do you enjoy most about providing financial advice?

One of my favourite parts of financial planning is helping people achieve goals that may have seemed unachievable. It is amazing to see the impact of good financial planning and how this can give clients peace of mind. I wanted to become an adviser initially because I enjoy helping people. Over the years I have done a lot of volunteering, especially at university, and I am pleased that I have been able to continue to help people in a different capacity in my career as well.

What's the best piece of advice anyone has ever given you?

Silence is more powerful than words. I give my clients the spotlight at our meetings, as they are the main event – I'm there only as a supporting act!



When you're not supporting and advising clients what do you enjoy doing in your spare time?

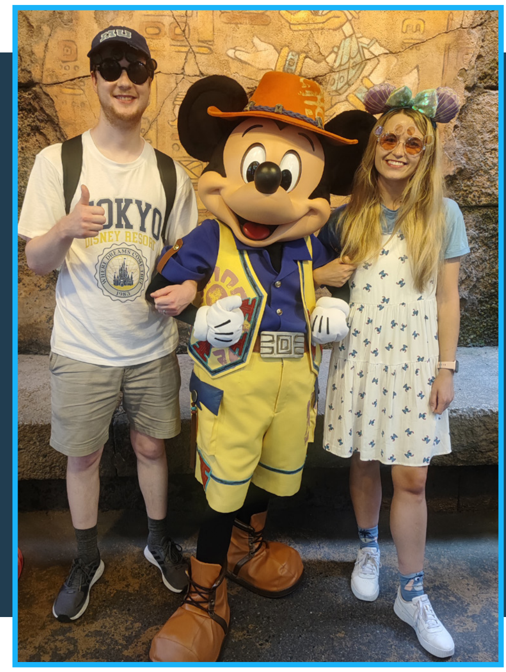
In my spare time, I am often out in the fells in the Lake District. I am completing the Wainwrights, and have climbed 184/214 so I'm almost there. I also love travelling, and this year I have been to Iceland, Japan and the USA. I was so lucky to see the Northern Lights in Iceland, which was definitely a bucket list moment!

You're about to retire on an unlimited budget what's the first thing you'd do?

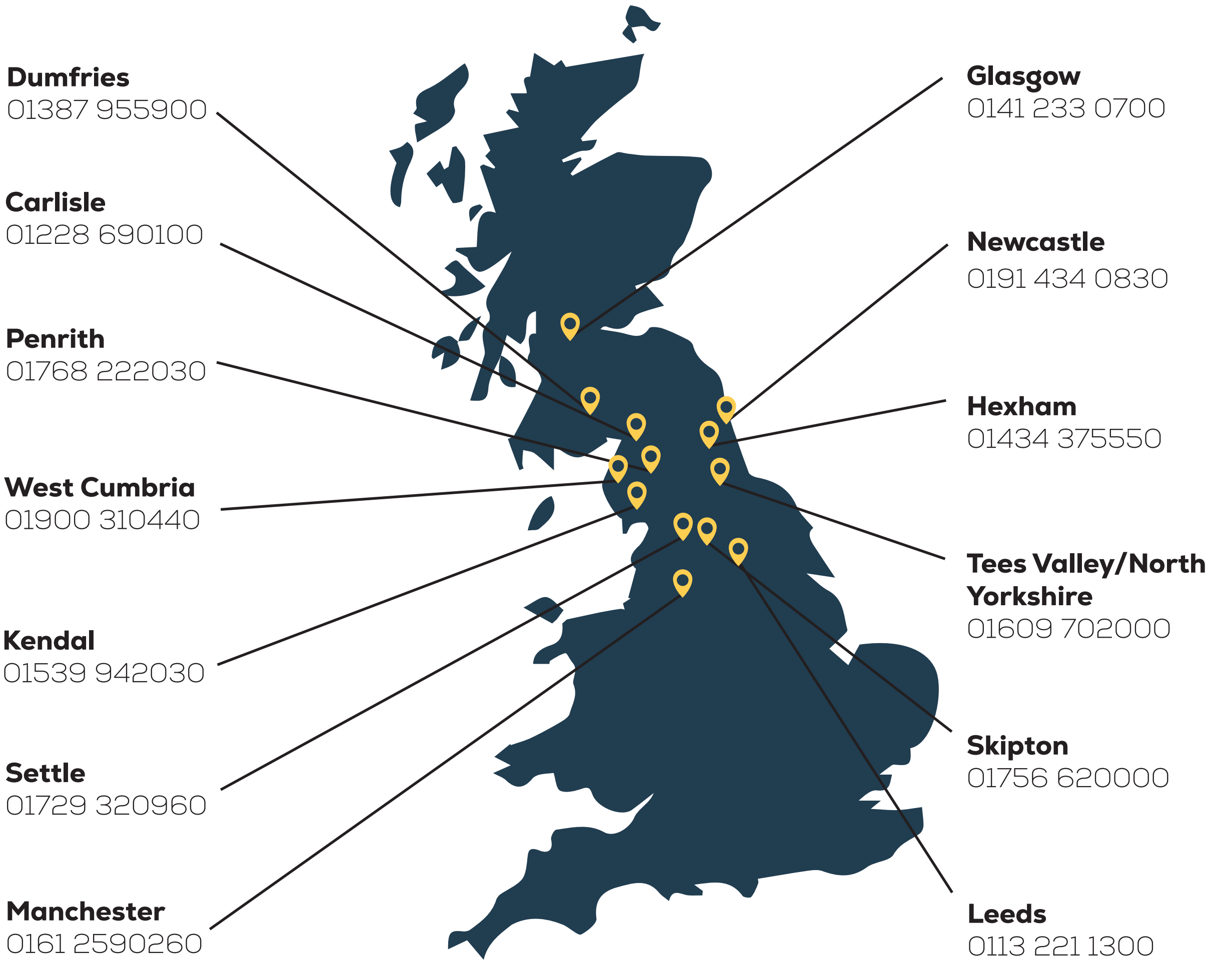
The first thing I would do is go on a world cruise and go travelling for several years. After, I would love to purchase a Disney Vacation Club membership in Florida and take my whole family to Disneyworld year after year for the rest of my retirement.

If there was one financial tip you could offer readers what would it be?

Interest rates in banks and building societies are a lot higher than they have been previously, and this means that a lot of people are now starting to pay tax on interest earned. I recommend that everyone uses their tax allowances where appropriate, this includes using ISA wrappers and making pension contributions to reduce tax bills.



> **"I would love to purchase a Disney Vacation Club membership in Florida and take my whole family to Disneyworld year after year for the rest of my retirement."**



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