ISSUE 36
APRIL 2025

INSIGHT

A WEALTH OF **ADVICE**

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Financial Planning & Wealth Management

DONALD TRUMP – TARIFFS, UKRAINE AND U-TURNS

HOW CAN POLITICS IMPACT YOUR INVESTMENTS?

HAVE YOU GOT A GOOD FINANCIAL PLAN FOR 2025/ 2026 AND BEYOND?

10 TAX CHANGES FROM APRIL 2025

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WELCOME

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

With the start of the new tax year upon us, and the President of the United States single-handedly driving market change daily, if not hourly, as I type, there is much to discuss and digest in this latest edition of Insight. Tax Director Becky Fraser looks at ten tax changes that came into effect from April 2025, Financial Planning Consultant Emma Copley considers the impact politics can have on your investments, and in our 'Meet the Adviser' section, we are introduced to Cumbrian Financial Planner, Marcus Dodds.

Also included in this edition:

Have you got a good financial plan for 2025/26 and beyond? A new tax year is the ideal time to review your financial position and a key area to consider is maximising all available tax allowances.

Does your life insurance increase your Inheritance Tax bill? Life insurance has hit the headlines since the 2024 Autumn Budget as a possible antidote to the major changes proposed to Agricultural Property Relief, Business Property Relief and Inheritance Tax (IHT) on pensions, but is yours fit for purpose?

We hope you enjoy this issue. If there are any topics you would like us to cover in future editions, please get in touch. If you would prefer to download a digital copy or subscribe to new issues electronically, please visit:

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PAUL DICKSON
CHIEF EXECUTIVE AND MANAGING PARTNER
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INSIDE THIS ISSUE

How can politics impact your investments?

It has been impossible to miss the political entanglements over recent times between the UK and the US. We have seen political unrest between parties, national and international contention, US election fraud claims, the attempted assassination and subsequent re-election of Donald Trump, and now tariffs imposed by the new President.

In recent years, market confidence has been shaken by many factors. Uncertainty seemed to be concentrated during Brexit negotiations, during which there was a change of leadership. Implosion within the UK parties during the Covid-19 pandemic, followed by conflicts in Ukraine and the Middle East has created a volatile environment for investors. This had led to fluctuations in the British pound and stock market instability.

While this may be interesting reading, you might wonder what effect politics might have on your investments. I think it's safe to say that most political events have the potential to have a significant influence on market performance, investor confidence, and economic stability, whether that be a negligible ripple, short-term volatility or a longer-term decline in value.

3 ways markets may react to political uncertainty

1. *Immediate reactions*

Markets have reacted quickly to 'Liberation Day' on 2nd April when Trump imposed a sweeping minimum 10% tariff on almost all imports into the US. Proposed tariffs are much higher for Asia, more specifically, China, where at the time of writing, these currently sit at 145%. Trump has cited the reason for doing this is to reduce the US trade deficit. He believes trade is being unfairly lost to overseas competitors, and that there is a long-term benefit to bringing production back to the US. The President has made it clear that any perceived retaliation – as is the case with China - will lead to higher tariffs for said threatening countries. The UK is one of the countries subject to 10%, thus far. The immediate reaction has been unsurprisingly negative, with the most likely consequences being higher inflation and lower economic growth, leading to a downward turn in the equity market. However, it is not all negative, the tariffs imposed could lead to a restructure in the global economy and a new economic order, which could in turn lead to significant investment opportunities for the UK, Europe and Asia. The 're-shoring trend' may accelerate manufacturing companies to produce more in their own countries, which could increase the global trade deficit.

2. *Long-term effects*

Long-term impact depends on the nature of the event and the implications. An example of this is the record-high inflation rates starting in 2022, when the Consumer Price Index (CPI) reached its highest levels since 1981, peaking at around 11%. This, together with global unrest, a drop in the performance of the bond market, and Kwasi Kwarteng's 2022 mini budget, led to a downward trend in the markets.

3. *Investor sentiment*

Political stability can have a varying impact on investor confidence. Positive news such as favourable trade agreements can boost market sentiment, while negative news, like political unrest, can lead to market downturns. The 2023 Spring Budget, put in place by former Prime Minister Rishi Sunak and former Chancellor Jeremy Hunt, led to the beginning of political stability, and the investment markets started to improve.

Political change

Election cycles are another aspect of politics that can influence the investment market. They often bring uncertainty, and speculation about potential policy changes and their subsequent implications can lead to volatility.

In the UK, we have seen Labour take charge for the first time in 14 years. At first, the population seemed to welcome the change, but it did not take long for the new Government to begin to face a backlash, with negative sentiment swiftly setting in following headlines of Kier Starmer (Prime Minister) accepting gifts, a U-turn in his support for the Women Against State Pension Inequality, and the withdrawal of Winter Fuel Payments for pensioners. Chancellor Rachel Reeves' announcement of a 'black hole' in the country's finances and steps to mitigate this with substantial employer tax increases have led to a drop in business confidence. Even with the announcement to cut spending and reduce the 'black hole', UK borrowing for the 12 months to December 2024 was the second-highest since monthly records began in January 1993, and there is speculation as to whether the planned spending by the Labour government is affordable or achievable.

Is it possible to mitigate the impact of a volatile market?

As we have seen, politics and the investment markets are heavily interlinked, with political events and decisions shaping the dynamics of the investment markets over both the long and short term. Economic policies, political stability, and election cycles all play crucial roles in influencing both investor behaviour and market performance.

At Armstrong Watson, we believe in the philosophy of 'time in, not timing'. This approach, along with sound financial advice, should help to mitigate any long-term effects of market volatility. Receiving financial advice for your goals is imperative in guiding you towards a successful outcome.

All content accurate at the time of writing - 11/04/25

For advice and support about investing, please call **0808 144 5575** or email **help@armstrongwatson.co.uk** to speak to one of our financial planning consultants.

EMMA COPLEY
FINANCIAL PLANNING CONSULTANT - CARLISLE

Have you got a good financial plan for 2025/2026 and beyond?

A new tax year is the ideal time to review your financial position and a key area to consider is maximising all available tax allowances.

Tax allowances for 2025/2026

Income Tax

The personal allowance remains frozen at £12,570 until April 2028, continuing the policy of fiscal drag and higher-rate tax payers should be particularly vigilant.

There are many areas that could be considered here, for example, if your income is above £60,000 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 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.

You may consider, for example, salary sacrifice arrangements or making additional pension contributions or charitable gifts to reduce your taxable income.

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 (up to £3,000 per year) 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 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.

Capital Gains Tax (CGT)

The annual CGT exempt amount remains at £3,000 for individuals, but the Autumn Budget announced changes to the rate of tax, which increased from 10% to 18% for basic rate taxpayers, and from 18% to 24% for higher rate taxpayers.

If you are considering disposing of assets or investments, spreading disposals across tax years will enable you to utilise multiple annual exemptions, where possible.

Pension annual allowance

The annual allowance – the maximum amount of pension savings you can make each year and still receive tax relief – is currently £60,000.

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.

Meanwhile, higher earners should be particularly mindful of the tapered annual allowance which can reduce the £60,000 allowance to as low as £10,000.

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.

ISA allowances

Maximise your annual tax-free allowance – currently £20,000 per person per year or £9,000 for Junior ISAs – to benefit from tax-free growth for longer. 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.

Year-round tax planning

Effective tax planning is a year-round process. By taking a proactive approach to your financial planning for the new tax year - maximising available tax allowances in addition to reviewing your investment strategy, understanding legislative changes, reassessing your budget, financial plans and emergency fund, and tax planning for the future - you can protect and enhance your wealth position.

For more information and advice, please call **0808 144 5575** or email **help@armstrongwatson.co.uk**

JUSTIN ROURKE
FINANCIAL PLANNING DIRECTOR - HEAD OF ADVICE

Discovering the World Responsibly
The Rise of Eco-Tourism

For those with the freedom to explore the world, the allure of new landscapes and unique cultures can be strong. But as we become increasingly aware of our planet's delicate ecosystems, a new way of travelling is gaining significant traction: eco-tourism. It's no longer a niche interest; for discerning travellers seeking authentic experiences and a positive impact, it's becoming the preferred choice.

Eco-tourism, at its heart, is about responsible travel to natural areas, conserving the environment, and improving the well-being of local people. It moves beyond simply observing stunning scenery to actively contributing to its preservation and supporting the communities who call these places home. For those with the means to invest in meaningful experiences, eco-tourism can provide a deeply rewarding and sustainable way to see the world.

Why the Growing Appeal?

Several factors are driving the increasing popularity of eco-tourism. A heightened awareness of environmental issues, a desire for more authentic and enriching travel experiences, and a wish to leave a positive legacy are all key motivators. After years of hard work and careful saving, many are now seeking travel that aligns with their values, offering both adventure and a sense of purpose.

Diverse Destinations

From the UK, a wealth of eco-tourism destinations beckon, each offering unique encounters with nature and culture. Here is just a small sample of popular examples:

- Costa Rica: A pioneer in eco-tourism, Costa Rica boasts incredible biodiversity, from rainforests teeming with wildlife to stunning volcanic landscapes. Imagine exploring cloud forests, ziplining through the canopy, and observing sloths and toucans in their natural habitat. Many lodges here are sustainably built and actively involved in conservation efforts.
- The Scottish Highlands: Closer to home, the dramatic landscapes of the Scottish Highlands offer opportunities for responsible wildlife watching, hiking in pristine wilderness, and supporting local communities committed to preserving their natural heritage. You might consider a guided walking tour focusing on conservation or a stay in an eco-friendly lodge.

- The Azores, Portugal: This archipelago of volcanic islands offers breathtaking scenery, from dramatic coastlines to lush craters. Sustainable whale watching, geothermal spa experiences, and hiking along carefully maintained trails are just some of the eco-friendly activities on offer.
- Borneo: For a truly immersive experience, Borneo offers the chance to witness incredible wildlife, including orangutans in rehabilitation centres and proboscis monkeys in their natural riverine habitats. Choose eco-lodges that support conservation projects and local communities.
- Bhutan: This Himalayan kingdom prioritises 'Gross National Happiness' over 'Gross National Product', and its commitment to preserving its unique culture and environment is evident in its approach to tourism. Expect breathtaking mountain scenery, ancient monasteries, and a focus on mindful and sustainable travel.

Eco-Friendly Experiences

The term "eco-tourism" encompasses a wide range of holiday types, all sharing a commitment to responsible travel, but differing in experience. From wildlife safaris with a conservation focus, to community-based tourism with participation in local activities, or simply choosing to stay in sustainable accommodation such as eco-lodges featuring renewable energy and dining on locally sourced food, there is an eco-tourism option for everyone.

Eco-tourism offers a compelling way to explore the world while contributing to its preservation and supporting local communities. For those with the means to invest in travel that aligns with their values, it provides enriching and memorable experiences that go beyond the superficial.

As you consider your next adventure, why not explore the possibilities of eco-tourism and discover a more meaningful way to see our extraordinary planet?

10 tax changes from April 2025

The Chancellor focused on spending cuts in the 2025 Spring Statement rather than raising taxes, but a string of previously announced changes to tax legislation are set to come into play from April.

1. From 6 April 2025, Employers' National Insurance Contributions (NIC) will increase from 13.8% to 15%, while the threshold - the point at which employers begin to pay NI on an individual's salary - will be reduced from £9,100 to £5,000. The measure, announced in the Autumn Budget, is estimated to impact 940,000 employers who are due to see an increase in their NIC liability as a result, according to HMRC. This change comes at the same time the National Minimum Wage also sees a significant increase, with those aged 21+ rising to £12.21 per hour, 18-20 year-olds £10.00 per hour, and under 18s receiving £7.55 per hour. From an employment cost perspective, this might be a good time for employers to review salary packages and, where applicable, consider employee salary sacrifice options.
2. Employment Allowance will increase from £5,000 to £10,500 and is no longer restricted to employers with previous secondary NIC tax bills of £100,000 or less. This change, will provide some relief to the increase in Employer NIC for the smallest employers.
3. Income from furnished holiday lets (FHL) will be treated the same as long-term lets from 1 April for companies and 6 April for individuals, trusts and partnership. An FHL will no longer be eligible for beneficial capital allowances treatment, while eligibility for existing reliefs will cease.
4. The Stamp Duty Holiday is due to end on 31 March 2025, with thresholds for the rates of Stamp Duty Land Tax (SDLT) reverting to previous levels (before they were increased in the 2022 mini-budget). If you are looking to purchase a property, this is something that should be factored into your planning. From 1 April, the 0% threshold will drop from £250,000 (£425,000 for first-time buyers) to £125,000 (£300,000 for first-time buyers). For higher valued properties the rates are also changing with 2% SDLT due on properties between £125,001 and £250,000 and 5% stamp duty for properties between £250,001 and £925,000. Those buying property worth £925,001 and £1.5m will pay 10% and for properties over £1.5m stamp duty will be 12%.
5. The rate of Business Asset Disposal Relief will increase from 10% to 14%. This relief, which gives business owners a lower rate of CGT on qualifying gains, was changed in the Autumn Budget and will increase further to 18% in April 2026. Therefore, if you are looking to dispose of assets prior to 5 April 2026, there is still a chance to make a small tax saving. It should be noted that the £1m lifetime limit still applies.
6. HMRC is changing the tax treatment of double cab pick-ups (DCPUs), which will be treated as cars rather than commercial vehicles, from 6 April. The Government made a double u-turn when it included this change in the Autumn Budget document, having previously announced the plans in early 2024 before quickly withdrawing them. This change, which will mainly impact farm businesses, will mean DCPUs no longer qualify for Annual Investment Allowance but will instead be subject to the same capital allowances as cars.
7. Long-standing tax rules for non-UK domiciled individuals will be abolished and replaced by a new regime. Effective from 6 April, these complex new rules will impact how non-doms are taxed on their foreign income and gains (FIG) and how Inheritance Tax applies to their estate. The FIG regime provides a four-year exemption to new arrivals in the UK on the foreign income and gains for individuals who have been non-UK residents for 10 years.
8. For Scottish taxpayers, changes have been made to the starter, basic and intermediate income tax bands. The uprate to the thresholds is inline with inflation and those with income below about £30,300 will pay up to £28 a year less income tax than those in the rest of the UK, while higher earners continue to pay significantly more.
9. Enhanced tax return requirements will be introduced from April 6 and will apply for tax returns for 2025/2026 going forward. The voluntary requirement for taxpayers who start or cease to trade to report the date of commencement / cessation on their tax return will become a mandatory requirement.
10. It will also become mandatory for directors of close companies to provide details including the value of dividends received from the close company for the year and their percentage shareholding, as well as their name and the registered number of the close company. It is therefore essential that information held on Companies House will match that of an individual's tax return.

Many of the new tax changes will require careful consideration and, where they apply, should be factored into your planning to allow you to minimise your tax liabilities. For advice and support please call **0808 144 5575** or email **help@armstrongwatson.co.uk** to speak to one of our financial planning consultants.

BECKY FRASER
TAX DIRECTOR

>futureMoney

Donald Trump – Tariffs, Ukraine & U-Turns

How instability is shaping the economy and investment markets

The second presidential term of Donald Trump was always expected to destabilise global affairs and so it has proven. With his "liberation day" tariffs, Trump initiated a new trade war, only to row back on the majority of these just one week later, after a market collapse caused him to reconsider. Many tariffs remain in place, but the extent to which these will be applied and for how long they will endure remains uncertain. Governments and investors alike will fretfully wake each day, uncertain as to the direction of the US president and the trading environment of the global economy.

It is not just in economic policy that Trump has upended convention. In the matter of defence, US military support is now unreliable, NATO is weakened and the idea of a 'United West' a fond memory.

Policy announcements have been shocking but also volatile, with frequent U-turns. Whether this will leave the US a renewed power or a fading empire remains to be seen, but what this means for the global economy and for investment markets over the coming years is a subject we must now consider.

The impact of tariffs

By raising import taxes to the highest level in over a century and then quickly backing down, Trump has been chaotic, leading to huge volatility in financial markets. His trade tariffs aim to make foreign imports more expensive, giving US manufacturers an advantage, boosting jobs and therefore 'Making America Great Again'. This is his theory, but it clearly ignores the pain US consumers burdened with higher prices will feel and also ignores the damage to American exporters that retaliation from the likes of China would create. Even before the huge announcements of April 2, Trump's unpredictability had acted as a headwind, and this has now notched up many levels. This hurts business confidence, but also impacts investors' views on the US economy and the trustworthiness of the US dollar.

Since the Bretton Woods agreement of 1944, the US dollar has been the world's reserve currency. While it is still far from being replaced, the US's diminishing role as the western leader, China's rise as an economic superpower, and potential strength in the Eurozone and UK are weakening confidence in US assets. Since Trump's inauguration, the dollar has declined against the pound and the euro.

It is not just in currency markets that Trump's actions are creating losses. Equities, bonds and commodities have all experienced major swings depending on the latest announcements from the White House. If negotiations means the worst of the tariffs can be avoided then rallies can be expected, but further tit-for-tat escalations will create more challenging conditions. Expect volatility to remain high.

US Security Umbrella

Before attention turned to Trump's tariff plans, all eyes were on European security. In trying to secure a ceasefire in Ukraine, the US president paused military aid and halted intelligence sharing, but quickly softened his stance after President Zelenskyy was forced into accepting the US proposal. Trump may view this as a diplomatic success, yet, by warming to Russia and breaking western unity, the US security umbrella has weakened. Europe, including the UK, must now increase defence spending. Sir Kier Starmer has cut the international aid budget to fund this, while Germany's Friedrich Merz has formed a coalition to spend "whatever it takes" on defence, breaking post-reunification policies on both budget deficits and minimal military strength. There are also similar discussions around boosting defence budgets across the continent.

Given the absence of a full political and fiscal union, European integration has gone in fits and starts since WWII, with progression typically only made at times of crisis. The current situation is another step in this direction. While US support is still desired, a coordinated European defence policy with joint funding could be a long-term benefit of the current instability. In the medium term, increased security spending will boost European defence companies and broader industrial sectors which, at a challenging time for the traditional motor industry, will be a sizable support for economies on this side of the Atlantic.

The future

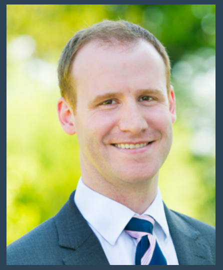
Markets are currently in a unsettled state and the extent to which Trump pursues this trade war will be a crucial factor in deciding the course of global economic growth.

In twisting from traditional allies, rapprochement with Russia and in seeking to rewire global trade, Trump is acting at full speed, likely aware his power could wane after the mid-term elections in November 2026. As such, we are in for an unstable period in geopolitics.

While markets are currently experiencing high levels of volatility, value remains on offer in many global sectors, and central banks will be able to cut interest rates, if needed. This therefore provides a level of comfort to investment portfolios over the medium term, even if announcements from the White House suggest anything but in the months ahead.

All content accurate at the time of writing - 10/04/25

Important Information



RICHARD COLE

FUND MANAGER
FUTURE MONEY LTD

Your stories

Dinsdale Farming

Farming family's acquisition almost doubles size of business

Henry Dent, along with his parents Trevor and Sue, run Dinsdale Farming Limited, near Darlington. The family rear 270,000 birds, seven times a year and also have a 130 hectare arable enterprise.

They wanted to grow their business, expanding in an area they are familiar with and where they know they can get sustainable returns, but planning and environmental legislation meant they had limited room to increase production at their existing site.

How we helped

A long-standing accountancy client of Armstrong Watson, the family engaged with the firm's corporate finance and tax teams to advise on an acquisition of a second site and to project manage the transaction.

The transaction was to acquire 100% of the entire share capital of Musterfield Poultry Growers Limited which included the company's site and equipment.

This initially involved reviewing the historic financials of the business and forward looking financial projections in order to advise on the overall viability of the project.

Along with legal advisers from Muckle LLP, the Corporate Finance team advised on the preparation of Heads of Terms and negotiated with the sellers' advisers until they were in an agreed position.

Detailed financial due diligence was carried out and an agreed position on surplus cash and working capital was negotiated.

Armstrong Watson's tax and corporate finance teams collaborated with Muckle to advise on the financial and tax aspects of the SPA and project managed the transaction through to completion.

This involved regular communication with Muckle, HSBC and the sellers' advisers to ensure the momentum was maintained throughout and completion was achieved in the quickest time possible.

Results

The addition of a second, ready-made site will mean that in 2025, the family can produce hundreds of thousands more stock.

Henry said: "It has been a long-term goal for me to be able to expand the family business and this was achieved with the exceptional support received from Armstrong Watsons and Muckle LLP all of whom had my best interests at heart and working as one team throughout the process."

Corporate Finance Partner David Wilson, added: "We were delighted to support and advise Henry with this significant transaction. Dinsdale Farming has been a hugely successful, family business for decades and this acquisition further strengthens their presence in the poultry farming sector."

Lawyers Mike Spetch and Charlotte Patterson-Ryan, of Muckle LLP, also advised on the deal.

Andrew Robinson, Senior Agricultural Partner, who has supported the Dent family for more than a decade, said:

"It's fantastic to see a family business pushing on but also seeing Trevor and Sue backing Henry, who has driven this acquisition. This is great to see in a farming family. We wish them all the best and will continue to support them in their future endeavours."

Does your life insurance increase your Inheritance Tax bill?

Life insurance has hit the headlines since the 2024 Autumn Budget as a possible antidote to the major changes proposed to Agricultural Property Relief, Business Property Relief and Inheritance Tax (IHT) on pensions. The reason why life insurance is attracting so much traction is born from budget frustration, but for financial planners, life insurance has always been a first priority in a strong financial plan.

Have you got sufficient life insurance?

It is a well-known fact that insufficient people in the UK have life insurance (despite insuring pets, hoovers, laptops, golf clubs etc). There is a misconception of life insurance being 'expensive' - generally based on assumption rather than investigating cost - but it can be far more affordable than people think.

It is also true that even fewer people have sufficient life insurance.

Some examples of why you might need life insurance include:

- To repay a debt such as a mortgage or loan.
- To provide for a young family (capital or income for household expenditure, school, university costs).
- To provide in lieu of your state pension (your state pension dies with you, can your spouse/partner manage without it?)
- To provide a legacy for someone after your lifetime.
- To pay IHT should you die in the first seven years of making a gift (potentially exempt transfer).
- To pay the potential IHT bill on your death (meaning your beneficiaries don't need to find the cash).

These latter two points are those that have moved into the spotlight post-budget. Both are excellent planning ideas that can make a significant difference to what you can leave behind to your beneficiaries.

They also require accurate implementation to carefully navigate both the gifting rules and, potentially, the periodic tax charge. It is imperative that both are written in to trust, both to avoid exacerbating the IHT liability and also to ensure they can be administered outside of the estate to pay the tax. It will often be worth appointing a professional trust company to ease the administration after death.

Review your life insurance

For those who may already have some form of life insurance, here are some key aspects to consider:

1. Is your policy written in Trust? If life insurance is not written in trust, the proceeds will be paid to your estate meaning that it will form part of your estate value for IHT, and your beneficiaries will need to apply for a grant of probate to access the funds.
2. What is the term of your policy? Many policies are written over time frames to match the age of children becoming independent or debts being repaid. Do you need insurance after that time?
3. Who owns the policy? Is it in joint names, a sole name or owned by your business? All of these factors will dictate when the policy pays out and to whom.
4. Are the premiums guaranteed? Allowing you to budget properly.

Life insurance, like all aspects of financial planning should be reviewed on a regular basis. It is easy to think that once it is in place that is 'job done', but your own circumstances and legislation will continue to evolve over time and therefore the original advice and policy/policies may need to be adapted, updated, augmented or replaced.

Life insurance is often presented as a cost-based decision but the offering by providers has evolved significantly, and it is worth taking advice to understand all of the benefits of the policy and the 'mechanics' e.g. is the premium fixed, can the cover be increased, and could the term be extended?

It is also worth checking what benefits you or your beneficiaries would receive from your employer, and how those benefits would be treated for tax purposes.

Life insurance is a cornerstone of financial planning, but insurance can extend beyond this to include, for example, critical illness cover, income protection and private medical care.

If you need advice or support, please get in touch via **0808 144 5575** or email **help@armstrongwatson.co.uk** to speak to a member of our financial planning team.

KERRY CHALONER
REGIONAL FINANCIAL PLANNING MANAGER - NORTHALLERTON

Meet the adviser – Marcus Dodds

FINANCIAL PLANNING CONSULTANT - CARLISLE

Describe a typical working day

I start most mornings responding to emails and preparing for the day ahead. I catch up on any early market news and general headlines, whilst trying to keep up to date with what is happening in the world. I am reading the same headlines as many of my clients, so it's important I'm up to date with what is happening and how this may impact on their investments/financial plans.

I prepare for meetings the day before, reading through previous notes and highlighting areas I wish to cover again or areas we explored at previous meetings that need revisited in more detail due to changes in legislation or a change in circumstances.

I start a meeting by asking what topics a client would like to discuss, because it is very much their meeting and I will adapt accordingly and look to cover anything they wish. I feel it is important to also have an agenda to help guide a meeting and cover areas the client may not have thought of or be aware of.

Most days I have at least one client meeting, but sometimes two and these can be vastly different in nature. I need to be prepared for anything and everything that may be brought up during the meeting and I don't like to go into a meeting feeling underprepared. I want to give clients confidence they are dealing with the right person to help them achieve their financial objectives.

What do you enjoy most about providing financial advice?

The most enjoyable part of my job is helping people gain a better understanding of their financial position and trying to help them achieve them the goals that may have seemed unachievable when we first met. I enjoy meeting and getting to know people and trying to make a real difference in their lives.

Perhaps my favourite cases are when I can help turn large piles of pension statements and random letters, collected over many years and buried in a drawer, into a retirement plan and give people the confidence that they do have enough to fully retire or at least reduce their working hours. It's satisfying knowing they can now spend more time with family and doing the things they want to do instead of working.

MEET THE ADVISER

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

Always be honest and never hide from problems - look to deal with them head on. This can often apply at work with a particularly complex case that needs to be dealt with effectively. There is no point hiding away from any problems because that just creates additional issues, they need to be dealt with.

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

I've played lead guitar in a band called Kontiki Suite for about 15 years. We have a couple of albums on Spotify/Apple music and have played at Kendal Calling, Solfest and many other festivals and cities around the UK.

I play a lot of golf, possibly too much golf, and I'm trying to play the Top 100 golf courses in Scotland, an undertaking that may be more time consuming than I first imagined. Hopefully, I can complete it by the time I retire!

In winter my golf is replaced by following Carlisle United. I really enjoy the social side of supporting my local club, which is good because the football itself is often dreadful!

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

I would travel round the world watching all the major sporting events on offer - all those in the sunshine anyway. There is a good chance I would be taking my golfclubs with me as well. So instead of Scotland's Top 100 courses, maybe I could upgrade and do the world's Top 100!

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

One financial tip I would give to anyone is to take time to regularly review your finances and seek professional advice. Making a good financial plan early, and not hiding from any concerns you may have is so important. Whether you may be in debt or you think you have an Inheritance Tax problem, speak to a professional as early as possible and you may be surprised at the options available to you.

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