

ISSUE **38**  
AUTUMN **2025**

# INSIGHT

A WEALTH OF **ADVICE**

**ArmstrongWatson®**  
Financial Planning & Wealth Management



**TURNING 75:  
THE IMPACT ON TAX-  
FREE CASH, PENSION  
TAX RELIEF AND  
DEATH BENEFITS**

**WHY BUSINESS  
SUCCESSION  
PLANNING AND ASSET  
DIVERSIFICATION  
MATTER MORE THAN  
EVER**

**LEAVING THE UK?  
WHAT YOU NEED TO  
CONSIDER WHEN  
MOVING ABROAD**

**FINANCIAL  
PLANNING IN A NEW  
ERA: NAVIGATING  
UK TAX CHANGES TO  
IHT, CGT & PENSIONS**



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## WELCOME

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

In the final quarter of 2025, the economic landscape continues to present both opportunities and challenges for investors and savers alike. With speculation mounting ahead of the upcoming Autumn Budget, uncertainty remains around potential tax changes that could affect financial planning decisions. Against this backdrop, interest rates continue their gradual descent, and inflation is proving more stubborn than policymakers had hoped. In this edition, Future Money Fund Manager Richard Cole explores why governments fear investor groups known as the “bond vigilantes”, while Hayley Deeming looks into the ‘crystal ball’ of potential changes the Chancellor Rachael Reeves could look to make on 26<sup>th</sup> November.

#### Also included in this edition:

**Why business succession planning and asset diversification matter more than ever** - Business owners are often consumed by running their business, but this can mean missing out on opportunities to plan, and to protect wealth, secure a legacy, and ensure business continuity.

**Turning 75: the impact on tax-free cash, pension tax relief and death benefits** - This age represents a significant juncture in pension legislation, affecting several aspects of your retirement planning.

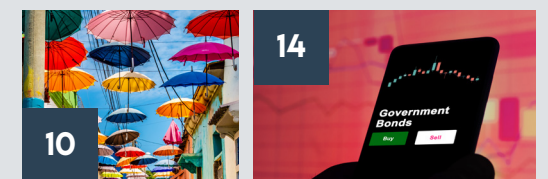
**What you need to consider when moving abroad** - Moving overseas involves complex financial and tax implications that require careful planning to ensure your pension, investments and tax position are optimised.

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: [www.armstrongwatson.info/Insight](http://www.armstrongwatson.info/Insight)



**PAUL DICKSON**  
CHIEF EXECUTIVE AND  
MANAGING PARTNER  
ARMSTRONG WATSON LLP

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# Turning 75: the impact on tax-free cash, pension tax relief and death benefits

Pensions are a crucial aspect of financial planning for retirement. They provide a means to save and invest money during your working years, ensuring you have a steady income when you retire. While most people are familiar with State Pension age (currently 66), fewer understand the significance of turning 75.

This age represents a significant juncture in pension legislation that affects several aspects of your retirement planning, including how your pension is managed and the tax implications associated with it.



## Pension changes at the age of 75

Turning 75 marks a point where several important pension changes occur. Perhaps the most notable change is the cessation of tax relief on pension contributions, however, the treatment of your pension upon death changes at 75 and the opportunity to take a tax-free lump sum is also affected.

### 1. Tax relief on contributions

Before turning 75, you can receive tax relief at your marginal rate on pension contributions up to £60,000 per year or 100% of your earnings, whichever is lower. However, while you can still continue to make contributions to your pension after you turn 75, you will no longer benefit from tax relief on personal contributions.

### 2. Impact on death benefits

If you die before turning 75, any pension death benefits you leave to your beneficiaries are typically free from income tax. However, if you die after turning 75, your beneficiaries will have to pay income tax on these benefits at their marginal rate. This change can significantly affect the amount of money your loved ones receive from your pension.

### 3. Tax-free cash

One of the most attractive features of pensions is the ability to take a portion of your pension pot as a tax-free lump sum, usually up to 25%. If you haven't taken your tax-free cash, known as a Pension Commencement Lump Sum (PCLS), by the time you turn 75, you can still do so, but the rules can be more complex and potentially less advantageous. Some pension schemes may not allow you to take tax-free cash after 75, and any unused tax-free cash may be subject to income tax if you die after this age.

## Strategic considerations

Given these changes, it's essential to plan strategically as you approach 75 and there are some key areas to consider.

- **Accelerate pension contributions:** If you're still making pension contributions in your early 70s you may consider accelerating these to maximise the tax relief before you reach 75. This is particularly relevant if you are still earning or have assets outside your pension to transfer in.
- **Consider your beneficiaries:** If you want to maximise the benefits for your beneficiaries, it might be worth taking your tax-free cash before you turn 75. This can help reduce the tax burden on your loved ones.
- **Review your pension scheme:** Ensure you understand the specific rules of your pension scheme regarding tax-free cash and death benefits. Some older schemes may not offer the same flexibility as newer ones, so it might be worth considering a transfer to a more modern scheme.

## Plan to maximise tax-efficiency

By understanding these changes and planning accordingly, you can ensure that you make the most of your pension and provide for your loved ones in the most tax-efficient way possible.

The rules surrounding pensions and tax can be complex, and the best course of action may not always be immediately obvious. Consulting with an independent financial adviser can help you navigate these complexities and make informed decisions.



For advice and support to help tailor your pension strategy to your specific circumstances and goals, please get in touch on **0808 144 5575** or email [help@armstrongwatson.co.uk](mailto:help@armstrongwatson.co.uk)

**THOMAS EDWARDS**  
FINANCIAL PLANNING CONSULTANT



# Why business succession planning and asset diversification matter more than ever

**Running a family business comes with a unique blend of opportunities and challenges; balancing legacy with innovation, and personal values with commercial goals. Yet, one area that often gets overlooked amid the day-to-day demands is long-term financial planning.**

Armstrong Watson's latest Family, Privately-owned and Owner-managed Business Survey found 16% of business owners have yet to consider a clear succession or exit strategy.

The majority of respondents are aged 55 or older, and while most have some form of exit planned, many are still unprepared, having not documented and communicated their plans to stakeholders or discussed their intentions with family (where they plan to pass on the business to the next generation).

With 18% of business owners looking to exit their business over the next couple of years, and more than two-thirds of respondents planning to exit their business within the next 10 years, the time to think seriously about succession and retirement planning is now.

## Start planning for succession

Business owners are often consumed by running their business, leaving little time to plan for the future. But failing to plan can mean missing out on opportunities to protect wealth, secure a legacy, and ensure continuity.

Having a clear plan will help you focus on how to prepare for the succession of your business. There are numerous exit routes to take, including passing the business to the next generation,

selling to trade, private equity, management buyouts, or a change of business structure to an employee ownership trust.

Adding urgency to succession planning are the upcoming changes to Inheritance Tax (IHT) reliefs, set to take effect in April 2026. Under the new rules, Business Property Relief (BPR) and Agricultural Property Relief (APR) will be capped at £1 million per individual. Assets above this threshold will only receive 50% IHT relief.



While there has been speculation that the Government might soften these proposals, Farming Minister Dame Angela Eagle has dismissed this possibility, stating: "There is no likelihood that that will happen...the Treasury have made their announcements, and they aren't going to move."

Under these changes, many family businesses, especially those that are asset-rich but cash-poor, could face significant tax liabilities upon succession. Without careful planning, heirs may be forced to sell parts of the business to cover the tax bill—potentially undermining decades of hard work and legacy.

## Diversifying your assets in preparation for retirement

Interestingly, the top three exit strategies identified in the survey are unlikely to generate a financial return for the business owner. Many plan to either pass the business on to family, wind it down, or have yet to consider their exit at all.

This is understandable; we are all guilty of working in the business rather than on it, but there are options worth exploring.

A robust financial plan can help you gradually extract profits and diversify your retirement strategy beyond the business itself.

- There are many potential savings and investment options, including but not limited to: pensions, ISAs and bonds.

These options cater to a range of risk appetites from cautious to adventurous. Some can even offer tax advantages for your business. The key is to build a diversified portfolio so you can access your "retirement income tap" at the right time, from the right source.

## Considering a sale?

Interestingly, only 8% of survey respondents are considering a management buy-out (MBO) - when the current management team of a business acquires the company from the existing owners - despite its potential to offer continuity and a smoother transition, and 19% plan to sell to a third party.

If selling your business is even a remote possibility, speaking with a Corporate Finance adviser is essential. Whether exploring a trade sale, MBO, or other exit route, professional guidance can unlock hidden value and ensure the process is both financially and emotionally rewarding.



## Focus on succession plans

Succession and retirement planning aren't just financial decisions—they're deeply personal ones. They require reflection, communication, and expert advice. Whether you're thinking about passing the business to the next generation, selling, or simply stepping back, the key is to start early.



If you would like support and advice around succession and diversifying your assets, please get in touch to speak with a member of our financial planning team. Call **0808 144 5575** or email [help@armstrongwatson.co.uk](mailto:help@armstrongwatson.co.uk)

**STUART SMITH**  
FINANCIAL PLANNING CONSULTANT



Your stories

# Personal, practical advice provides peace of mind

After relocating to Cumbria from Glasgow, David and Christine Carnegie were keen to find a local, trusted adviser.

Following recommendations from their neighbours and after doing some online research, they contacted Steve Shovlin of Armstrong Watson Financial Planning.

Steve is a Chartered Financial Planning Consultant with more than 25 years' experience. He works with a diverse portfolio of clients, from business owners to retirees, each with their own unique goals and circumstances.

Christine, 77, said: "We wanted someone closer to home, someone we could actually sit down with. I phoned up and said we'd like Steve Shovlin to give us a ring when he can. He phoned us back that night and said I'll come and see you tomorrow."

Since becoming clients in November last year, David and Christine have met with Steve several times, building a relationship based on trust, clarity, and genuine care. Steve reviewed their portfolio and made adjustments to better suit their risk profile and retirement goals, while helping to increase their tax efficiency.

***"We got more information from Steve in the first month than we did from our previous adviser in over a year."***

"We got more information from Steve in the first month than we did from our previous adviser in over a year," said David, 84. "That was really important to us - having someone whom you could get on the telephone, and we didn't have to wait months on end for an answer."

Before settling in Bridge of Wear, near Glasgow in 2001, the couple had previously lived and worked in Cumbria for 20 years. David, a retired farming vet, was a senior partner in Capontree Veterinary Surgery, while Christine ran an interior design business, Olsen Design, in Carlisle.

They are now enjoying the retirement they worked hard for. Having previously owned homes in France and Portugal, they share a love of travel and continue to explore new parts of the world.



With David having previously taken the lead on their financial planning, Christine wanted to feel more confident and informed, with a greater understanding of their finances. Steve has made that possible.

"He's always explained everything so well," said Christine. "As I get older, if something happens to David, I need to have someone who can help. Steve ticks all the boxes. He's transparent, helpful, and has a great sense of humour—we can have a laugh about things."

"I felt right away, from day one, he was easy and friendly, I could speak to him about anything."

For David, the biggest achievement over the past year has been the sense of security. "Peace of mind is the main thing," he said. "That's very important to us at our age. It hasn't made us make big life-changing decisions, but it's given us comfort. Steve's only a few miles away, and that's a big plus for us. We've got someone we can communicate with easily, and his reputation is good."

Steve values the close relationships he's built with clients over the years. "For me, understanding what matters most to them—beyond just products and returns—is at the heart of good financial planning," he said.

"David and Christine are an absolute pleasure to work with. They're open, engaged, and genuinely interested in learning, while also being receptive to advice. Our meetings are always filled with laughter, which I believe is just as important as the financial discussions. I look forward to continuing to support them for many years to come."

If you would like to speak to Steve or another member of our Financial Planning Team please get in touch.

Call **0808 144 5575** or email **help@armstrongwatson.co.uk** to speak to one of the team.





# Leaving the UK?

## What you need to consider when moving abroad

A growing number of UK residents are heading overseas in search of better opportunities, lower living costs, and improved quality of life.

With an estimated 5.5 million British citizens living abroad – including 77,000 who emigrated in the 12 months to 2024 – data from the Office for National Statistics (ONS) estimates the trend is accelerating (after levels decreased during the Covid-19 pandemic), driven by economic pressures, post-Brexit realities, and the rise of remote work. The shift is also no longer limited to retirees—families, professionals, and remote workers are increasingly seeking better prospects abroad.

If you're drawn to a new life abroad, there are some key considerations to factor into your planning.



### 1. Location

You should think about how well a country aligns with your lifestyle, values and long-term goals. Do you want a slower pace of life or a bustling urban environment? Climate is often a major factor, while language is another key consideration. Visa and residency requirements vary widely, so this will also need to be carefully considered.

### 2. Cost of living

The cost of living will vary greatly depending on where you choose to live. By researching average monthly expenses, including rent, utilities, food, healthcare, insurance and schooling, you can avoid surprises and ensure your income or savings will support your new life.

Southern European countries like Spain and Portugal often offer cheaper housing, groceries, and transport compared to the UK. Cities like Toronto, Sydney, or New York may have higher living costs but offer better salaries or public services.

### 3. Tax implications

You may still be liable for UK taxes depending on your income sources and residency status (determined annually by the Statutory Residence Test). You may need to pay income tax on UK-based assets like rental properties, pensions, or dividends. However, many countries have Double Taxation Agreements with the UK, which prevent you from being taxed twice on the same income. A tax adviser can help ensure compliance and optimise your tax position.

### 4. Keeping your UK residence

You may want to keep your UK home while living abroad, either as a rental investment or for flexibility if you plan to return periodically. This can be beneficial financially, but also affects your tax status and residency classification. You'll need to manage property maintenance, insurance, and possibly pay council tax or other local charges. If you rent it out, you'll also need to declare rental income and comply with landlord regulations.

### 5. Healthcare and insurance

Most countries require private health insurance or contributions to public healthcare systems. Some destinations, like Spain and Portugal, offer high-quality public healthcare at low cost, while others—such as the US—have expensive systems that require comprehensive insurance. It's also important to understand how prescriptions, emergency care, and specialist treatments are handled.

### 6. Education and family needs

International schools are often the go-to choice for expats, offering British or international curricula, but they can be expensive. Public schools may be free or low-cost, but language barriers and curriculum differences can pose challenges. Language classes and support programmes may also be beneficial for your children.

### Planning will pay off

Relocating abroad is a major life decision that requires careful planning. From understanding tax obligations to choosing the right destination, UK residents have more options than ever—but also more responsibilities. Whether you're chasing sunshine, savings, or a fresh start, being informed is the first step toward a successful move.



If you would like advice and support about planning for a future living abroad, please get in touch. Call **0808 144 5575** or email **help@armstrongwatson.co.uk**

**SARAH TALLENTIRE**  
FINANCIAL PLANNING CONSULTANT



# Will the 2025 Autumn Budget bring about a further shift in the tax landscape?

**With the Chancellor's Autumn Budget on 26th November, many clients are asking: What does the current tax landscape look like, and what might be coming next?**

**This year has already brought a string of changes to various tax measures that have sparked concern for many. We've seen increased employer National Insurance Contributions (NICs), planned reductions in Inheritance Tax reliefs and a continued freeze in income tax thresholds, to name but a few. But what could be next, and what scope for change will manifesto commitments allow?**

## The Corporate Tax Roadmap

A roadmap for corporate tax was published on 30th October 2024, and was designed to provide businesses with certainty and confidence that the UK intends to maintain its competitive position among major economies. The commitments made in the roadmap make it difficult for changes to be made to a variety of areas, including corporation tax rates, capital allowances and research and development (R&D) tax reliefs. Despite HMRC's assertion that R&D tax error and fraud equated to £1.2bn in 2021/2022, the Government still endorses research and development tax relief as having a vital role in its mission to boost economic growth.

The roadmap did not, however, prevent the increase to employer NICs, which took effect from 1 April 2025, and resulted in an increase in costs for any business employing staff. And despite it generating an estimated £25bn in additional annual revenue, it has led to employers such as John Lewis and Pret A Manager blaming the increase in employer NICs for increased losses.

## Backlash against Inheritance Tax reforms

Given the response from farmers demonstrating in Westminster and across the UK against the announced introduction of a £1m combined cap on Agricultural Property Relief and Business Property Relief, from 6 April 2026 - a mass protest so widespread that a Wikipedia page is dedicated to 2024-2025 United Kingdom farmers' protests - it would also seem difficult, and unlikely, that the Government would look to boost public finances from further eroding inheritance tax reliefs.



## What could be next?

Regardless of the extent of the very recent changes highlighted, the Government continues to assert a need to raise revenue for public spending on infrastructure, security and the NHS, so which avenues are likely to be open to the Chancellor in November to achieve this?

Speculation is already mounting about changes to the tax treatment of pensions and pension contributions. There are a number of areas which could be subject to reform, including salary sacrifice arrangements (which currently reduce employer NI costs), the availability of a tax-free lump sum, and the level of tax-free pension contribution allowance. This is in addition to the change already taking effect from April 2027, which will see unused pension funds become part of the value of an estate for IHT purposes.



Another suggestion could be to look at changes to wealth taxes in line with other nations. Some countries have a broader wealth tax than the UK system, characterised by annual taxes on overall net wealth value and/or specific assets; however, challenges exist in such a regime around valuation, implementation and the impact on entrepreneurial investment, and it would seem unlikely that a wholly new tax concept could be introduced without wider consultation amongst professional bodies.

There has also been an ongoing debate in recent years about the possibility of equalising income tax and capital gains tax, which currently sit at disparate top rates of 45% and 24% (except for carried interest) respectively. This would arguably be easier to implement than other revenue-raising measures, and would require no new reporting mechanism which, given the complexity of the UK tax system, would be welcome to both advisers and individuals. The fact, however, that this issue has been discussed over a lengthy period, with stakeholders ranging from the Organisation of Economic Co-operation and Development (OECD), government departments and respected tax commentators providing opinion, suggests there are more policy issues with this than meet the eye.

At the time of writing, little has been officially released on what the Autumn Budget holds and we remain alert to any change whilst looking for certainty from the statement which will allow us to advise our clients.



Please call **0808 144 5575** or email [help@armstrongwatson.co.uk](mailto:help@armstrongwatson.co.uk) for advice and support on any of the topics raised within this article.

**HAYLEY DEEMING**  
TAX PARTNER



# Why governments fear the “bond vigilantes”



**In the world of finance, few forces are as quietly powerful as the bond markets. While equity crashes are widely discussed among the general public, difficulties in the bond markets are less well understood – yet they can have some of the most significant impacts. When investors decide en masse that a nation’s public debt is unsustainable, bonds are heavily sold, borrowing costs jump, and governments can be forced to radically change course. When large investors group like this, they are known as the “bond vigilantes” and their protest against inflationary or irresponsible policy decisions has the power to bring down governments.**

**The term was first coined in the 1980s and was most recently witnessed when UK gilts and the pound crashed following Liz Truss’s mini-budget of 2022, forcing her to fire the Chancellor and rapidly unwind her plans for unfunded tax cuts, shredding her credibility and ending her time in Downing Street in the process.**

## Markets vs politics

Why this is relevant now is that the fear of the bond vigilantes is shaping the actions of Rachel Reeves, who is being forced to push back against some of her Labour colleagues’ instincts to take on more debt as a way to fund greater public spending.

The UK’s public debt currently stands at nearly 100% of GDP – a level not seen since the 1960s, when it was in gradual recovery from the peaks necessitated by World War II. Debt increased dramatically following the 2008 financial crisis and then again after the lockdowns of 2020, but it is only in more recent years that concerns over debt sustainability have intensified.

As interest rates have increased since 2022, the cost of servicing our debt has soared. Loan repayments are now forecast to consume an increasing portion of the government’s spending power over the coming years and decades. This has exposed the nation’s vulnerabilities, and investors are increasingly scrutinising fiscal plans, with any sign of recklessness liable to trigger a swift and painful reaction.

## Limited choices

Rachel Reeves is acutely aware of the threat posed by the bond vigilantes and, as such, has continued to focus on fiscal discipline, pursuing a similar objective to her Conservative predecessor, Jeremy Hunt. Given the protest from those within her party and from much of the electorate, this is a difficult path. But with the UK grappling with high debt and sluggish growth, her room for manoeuvre is limited. Any hint of fiscal expansion risks reigniting market fears. Spending cuts would be one route out of this situation, but with Reeves already having been forced into a U-turn on cost-saving welfare reforms, it appears that she, together with the Prime Minister, does not have the political capacity to pursue this path. As a result, the Chancellor is scouring for pro-growth reforms that don’t require significant spending. Yet such ideas are in short supply, and so the most likely path forward is higher taxes, of which we expect to hear in the upcoming Autumn Budget.

Tax hikes may appease bond markets in the short term, but they will suppress economic activity, risking a deterioration in the longer-term debt-to-GDP ratio. This balancing act – maintaining market confidence while trying to stimulate growth – is made harder by the challenges of an ageing population and persistently low worker productivity, both of which make it harder to grow out of the debt burden. Without a breakthrough in productivity or a significant reduction in public spending, the threat posed by the bond vigilantes is likely to resurface.

## Managing the Risk

For investors, this environment demands caution. At Future Money, we manage this risk by focusing on short- to medium-dated bonds. These instruments are less sensitive to the fiscal concerns driving long-term borrowing costs and are likely to benefit should short-term interest rates gradually decline in the coming years, as is broadly expected. In contrast, we maintain relatively low exposure to long-dated government bonds, which are the most vulnerable if markets begin to doubt the sustainability of the UK’s debt trajectory.



The bond vigilantes serve as a check on fiscal excess. Their influence may be indirect, but it is profound. Governments must tread carefully, balancing the needs for growth and for market stability. For investors, understanding this dynamic is crucial – not just for navigating today’s challenges, but for anticipating tomorrow’s risks.

## Important Information



**RICHARD COLE**

FUND MANAGER  
FUTURE MONEY LTD

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.

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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.



# Financial planning in a new era: Navigating UK tax changes to IHT, CGT & pensions



**For context, this is my 20th year working as a financial planner, the last 12 and a half of them spent here in the team at Armstrong Watson. In my opinion, the current and planned changes in legislation are the most seismic and impactful of my working life.**

**I'd go as far as saying that every client that I act for and work with will be impacted by the legislation changes, by which I mean they will have to change their financial plan in order to achieve their objectives.**

**The 'why' of this situation is largely political, the government has made significant changes to a number of tax regimes with the aim of raising money to fund their manifesto promises.**

## Key UK tax changes you need to know

- Capital Gains Tax (CGT) – annual exemption reduced to £3,000 per annum
- Inheritance Tax – Agricultural Property Relief (APR) and Business Property Relief (BPR) significantly reduced from April 2026
- Inheritance Tax – Alternative Investment Market (AIM) shares relief significantly reduced from April 2026
- Inheritance Tax – unused Pensions to be included in estate values from 6th April 2027

## How these tax changes impact your financial planning

Whilst the Capital Gains Tax change may seem like a minor amendment, the impact for private investors is likely to be more significant than it first appears.

For a decade or more the CGT rules have been relatively generous, a large annual exemption has seen many clients advised to hold investment in a 'General Investment Account' (GIA) which is usually in a 'unit trust' or 'Open Ended Investment Company' (OEIC) structure. The GIA is then used to fund the annual ISA allowance.

However, with a CGT exemption of only £3,000 per annum, this leaves very little room to manoeuvre. It may well be that moving money to an ISA is actually a trigger for a CGT bill, additionally the tax wrapper could have a serious impact on the investment decisions, for example, do you sell a fund for the right investment reasons or hold 'the dud' so not to create a tax liability?

## Could an Onshore Investment Bond be right for you?

The distant cousin of the GIA is the 'Onshore Investment Bond' – in many ways this is the cousin that has been ostracised from the financial planning family for 10-15 years, but it lends itself to the current tax regime in a very attractive way.

The onshore bond with its basic rate tax credit and 5% deferred tax withdrawals could have a very important role to play in your reimagined financial plan.

## Is my pension subject to Inheritance Tax?

Well, not quite yet! But the consultation is over, and this is the reality of life from 6th April 2027 onwards. On the second death (of a couple) any unused pension will form part of your estate for Inheritance Tax (IHT) purposes.

For the last 10 years, since pension freedoms, pensions have moved to the back of the queue when it comes to retirement income. Whilst not intended as a family trust, the IHT free status has driven the logic to leave them until last.

The new legislation will mean that there is no IHT benefit to not using your pension, it is 'IHT neutral' along with your ISAs and any other investments.

## What can I do to mitigate these tax changes?

The importance of individual advice is paramount, but revisiting your financial plan is imperative.

There could be logic in releasing tax-free cash and gifting funds into a trust, starting the seven year clock with the aim of mitigating IHT and creating a legacy for children or grandchildren.

There may also be logic in turning on an income (guaranteed or flexible) up to the top of your basic rate (20%) income tax band. If this creates excess income, perhaps you can make gifts that are immediately outside of your estate.

## Conclusion

The landscape is more complex than it has been for a long time, navigating this next period of time will require resilience, and in many cases, a redesign of your financial plan.

The content of this article is not individual advice, each set of circumstances and objectives will need a solution tailored, but it is designed to provoke thought and disturb the status quo.

Picking funds and discussing fund styles is largely the domain of fund managers. This is the time to engage your financial planner and challenge them to ensure you have peace of mind and to provide you with a secure financial future.



If you would like further advice and support on any of the topics raised, please get in touch.

Call **0808 144 5575** or email **help@armstrongwatson.co.uk**

**JUSTIN ROURKE**  
FINANCIAL PLANNING DIRECTOR - HEAD OF ADVICE



# Meet the adviser – David Firth

FINANCIAL PLANNING CONSULTANT - LEEDS

## Describe a typical working day

My day starts with a quick workout to get focused, followed by a finance podcast during my commute.

I catch up with the team to review the day's plans—meetings, calls, emails, and anything needing attention. Client meetings take place in the office, at the client's home or workplace, so my travel schedule shifts based on that.

I prepare for each meeting with a clear understanding of the client's agenda, which is always led by them. A recent example involved long-term clients considering retirement. Initially unsure of their business's value, they were approached with an offer to franchise. As the business is profitable, we needed to put a structure in place to protect their assets. I worked with our Tax team to explore restructuring options and explain the benefits.

I also helped them see they're in a strong position, thanks to years of planning, investment management and honest conversations about their goals, backed by detailed cashflow modelling. This has helped them reach the financial freedom they've worked so hard for. They no longer need to manage the day-to-day running of the business and can enjoy their retirement.



## What do you enjoy most about providing financial advice?

I enjoy that no two days are the same, but the constant is helping people achieve their objectives, which is by far my favourite part. I focus on delivering value through personalised financial planning, and guiding clients through changing markets and regulations with confidence.

My aim has always been to provide clients with the clarity they need to make informed decisions about their future and achieve their long-term financial goals, in a straightforward and understandable way.

It's incredibly rewarding when clients share how they're enjoying retirement, travelling the world, or supporting their families—all thanks to the planning we've done together. Building those long-term connections is a real privilege, and it's what motivates me every day to make a positive impact.



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

*"It's not just about strength—it's about balance"*

This stuck with me from martial arts training and has helped me more times than I can count. It's something I've carried into other sports and also my career. It's shaped how I approach work: with clarity, purpose, and a focus on helping people find balance in their financial lives.

To me, it means you can't just power through challenges—structure, awareness, and an understanding of the bigger picture are needed, especially in financial planning. It's about how you gather information, how you interpret it, and how you apply it in a way that's tailored to each client's situation.

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

I'm a bit of an adrenaline junkie. Travel is a big passion of mine, and I love combining it with adventure—whether it's trekking volcanoes, swimming with whale sharks, or whitewater rafting down the Zambezi River.

Outside of the thrill-seeking, I really value time with my partner and son. I'm a lifelong Leeds United supporter (though my loyalty has been tested) and I've proudly passed that on to my son. We also ski together, and now I'm teaching him to play golf, which brings its own kind of challenge.



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

On my bucket list is a family trip along the Rocky Mountain trail in Canada, something my Dad always dreamed of, and being able to experience that with my loved ones would mean the world.



Travel is at the top of my wish list. My partner and I talk about everything from interrailing across Europe to exploring more of Asia—and we're keen to see more of Africa too. Ideally, I'd split the year: skiing in the winter in France and Canada, then summer adventures in places like Vietnam and Indonesia. There's so much to see and do, and I'm always up for the next adventure!

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

Start with your goals—what do you really want to achieve?

Life has a way of throwing curveballs, but our dreams and aspirations tend to stay the course. That's why having a clear plan matters. Defining it, talking it through, and revisiting it regularly helps you stay focused on what truly matters. And that clarity brings peace of mind—for you and the people around you too.

Your financial plan should work for you. So don't hesitate to challenge your adviser—ask how they're helping you move closer to your goals. It's your future, and you deserve advice that's tailored, thoughtful, and aligned with what you care about most.



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