



Supporting You and Your Family

Five steps to help you **plan**
for the moments that matter.



Future planning is one of the biggest investments you can make – not only for yourself, but your loved ones as well.

Have the last few years of unprecedented events and the recent economic uncertainty got you thinking about your future and your finances? You're not alone. Families across the UK are considering how they can support their loved ones during the current economic turbulence and beyond. With an ever changing society, putting measures in place to protect your family, your peace of mind, and your wealth has never been more important.

Our belief is that everyone should be able to plan for the future they want: for themselves, their family, or anyone who's important to them.

Our experts will work closely with you to consider all your options.

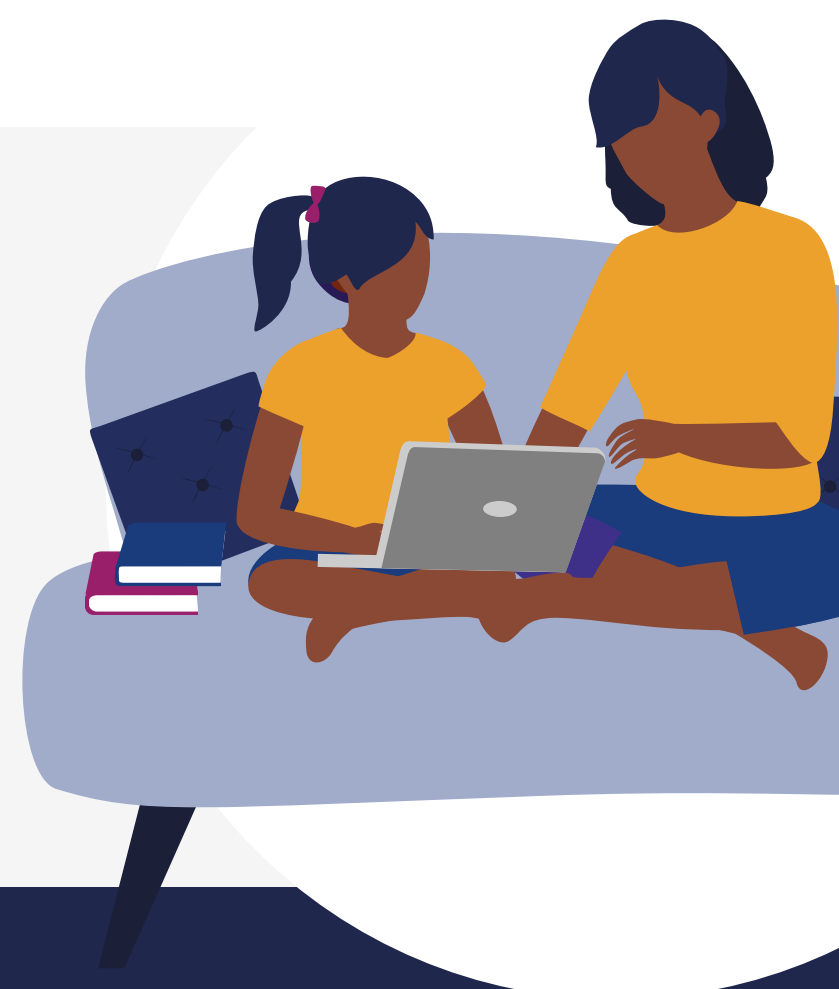
Now's a great time to consider lifetime gifts to the younger generations. Gifting excess cash to adult children when they need it most can be an effective part of lifetime planning.



Our legal and financial experts can help you plan for the moments that matter.

Being part of your children's achievements.

Watching your children succeed is a great experience; knowing you helped them get there makes it even better.



You may want to contribute towards a deposit for their first house, help them start their own business, or put funding in place for private or higher education.



Giving a gift to your children or grandchildren.

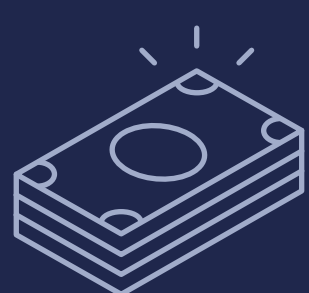
Want to help them go on a holiday of a lifetime, or give a wedding gift they'll never forget? ISAs, trusts and investments can be used to provide a cash gift.

Speaking to an expert will help you understand your options and the tax advantages that come with them.



Securing your children's inheritance.

Help ensure your children and grandchildren always have your support by organising your finances in advance.



You may wish to pass part of their inheritance down a little earlier, so you can watch them enjoy it.





Five Steps To Help You Plan for the Moments That Matter

1 Set your financial and aspirational goals for the future.

When planning for yourself and your children, it helps to have a clear idea of what you want to achieve and the money you'll need. You can start by asking these questions:

a. What motivates you to plan for your future?

Think about what you want for yourself, your family and your loved ones. Make sure you're confident in how much you'll need to get there and have the right plan in place to protect your wealth from unforeseen circumstances. If you're not, we can help you look into this, as well as the routes you can take to reach your destination.

b. Are you clear about your finances and what you need for the future?

Do you know how much you already have saved for your pension, and what you're likely to have by the time you retire? What other funds do you have outside your pension pot? Is it enough to get you to where you want to be? A cash flow analysis with a financial planner is a great way to get started and begin to answer these questions and help you achieve your financial goals.

c. What can I afford to gift now?

Gifting early gives you the chance to watch your children or grandchildren achieve their ambitions, with the help of the money you've provided. It's also a good way to reduce inheritance tax. Consider how much you could gift now, while still leaving plenty to enjoy for yourself.

2 **Review your current plan to protect your wealth**

What legal protection do you have covering your wealth, both for your lifetime and particularly as it passes down to your children and grandchildren?

Have you checked that your Will is up to date, particularly if you've welcomed any new grandchildren, nieces or nephews, or step-children you'd like to include? Are your Powers of Attorney in place and up to date so that your chosen attorneys can make important decisions for you if you can't make them yourself?

Have your adult children got married, and are now worried about passing on wealth in the event of relationship breakdown. Do you understand the laws around inheritance tax in relation to the value of your estate? There are many ways you can protect your wealth legally.

3 **Discuss your plans with family and loved ones**

Talking is key. Keep your family updated on your financial plans to manage expectations.

Clear communication can help your children understand any decisions that may impact them now and in the future, avoiding disputes in the years to come. It can also help with their own plans, and open up other options they hadn't considered before. Knowing they have extra capital may influence decisions they make about their career, where they live, and life choices for their own children.



Giving 10% of your estate to charity can reduce your IHT from 40% to 36%



4

Get expert advice with a trusted advisor

Once you've got a good idea of your goals and your financial situation, you're ready to talk with one of our experts.

We'll take time to get to know you and your aspirations so we can help put a plan in place to protect your and your loved ones future.

We know the impact external factors can have on your wealth and your plans. We'll look at the options available for you, and will talk you through the different routes to design your plan.

5

Review regularly to ensure you're on track for the lifestyle you want for you, your family and your loved ones

We understand that your goals can change over the years. We help with all stages of life and make sure that your plan continues to work for you.

Life-changing events can happen. A breakdown of your marriage, or even your children's marriages, can mean your plans need to be altered.

Whatever life throws at you, our experts are can help you plan for the unexpected to ensure you have covered all eventualities.

Planning for your future checklist



Set or review your goals for the future



Make a list of all your assets



Check what legal documents you have in place



Are there any gaps in your plans?



Make a list of what you'd like guidance on



Book a consultation



Key Questions To Ask When Planning Your Future



How can I make sure my wealth stays within the family?

Every family is different, and every estate is unique, which is why we offer tailored services to meet your needs, and ensure the best-possible outcome.

Estate planning isn't just about reducing tax, it's about giving you peace of mind for the future and providing your loved ones with the financial support they need. Preparing for inheritance tax (IHT) is essential so that the value of your estate isn't drastically reduced for those you pass it down to. Many people believe that it is something you can get around to when you're older, but it can be more beneficial if used earlier in life and planned for properly.

Lifetime inheritance tax exemptions are a valuable planning tool to consider if you have spare income or capital that you can give to others before you pass away.

Making regular gifts out of excess income can also be an extremely useful and little known way of making substantial gifts without incurring any IHT and doesn't require you to live seven years from the date of the gift. As a tax planning tool, it's easy to implement, as long as conditions are met. We provide bespoke advice in relation to navigating the complex rules of inheritance tax and gifting.



What's the most tax-efficient way to pass money to my children or grandchildren?

Ensuring your wealth is passed onto the next generation, and protected against life events can be complicated.

Having a Will is essential, but it isn't the only way to pass money on. One of the difficulties is that at the time a Will is made, we rarely know when it will take effect, and what the circumstances of the intended beneficiaries will be at that time.

Choosing for your beneficiaries to inherit within a flexible trust can be solution to this. Trusts have a wide variety of uses. They can be used to make provision for children, grandchildren or vulnerable adults in a way which allows you to retain control of the assets during your life while still excluding them from your estate for IHT purposes. The assets can either remain in trust for a specified period of time or be distributed to the beneficiaries as the trustees see fit. Trusts may also be used in conjunction with specialised financial products allowing you to continue enjoying a limited benefit from the funds invested while still reducing your exposure to inheritance tax.

Around 60%* of adults in the UK don't have a Will in place. Your loved ones may be at risk of losing some of their inheritance without one.



How can I ensure my family receive death benefits?

There are many ways to provide death benefits for beneficiaries. The simplest is to accrue wealth over time, helped by tax wrappers like ISAs and pensions.

In the case of pensions, the investments can be arranged to fall outside your estate and so do not attract inheritance tax. If you die before the age of 75, this can provide an investment vehicle for your children. The investment is exempt from capital gains tax, income tax and inheritance tax, making this the most tax exempt plan available. After age 75, the policy remains free from income tax and capital gains tax on the holdings, but withdrawals are treated as taxable income in the hands of the recipient.

It's also possible to increase the value paid to your children by holding assets which are exempt from IHT using Business Relief. A final consideration for IHT planning is insurance. While it might seem odd that you can insure against a certainty such as death, it often represents very good value to the estate. Provided the policy is written in trust, the sum assured is paid outside the estate, side-stepping inheritance tax. Speaking to an expert will help you explore the options that are available and suitable for you.



Our recent survey found 59% of parents are financially supporting adult children.



Should I set up pensions for my children or grandchildren?

Pensions can be a very powerful way to get your children started in the world of investing. Their pension will have a span of anything up to 65-70 years before they need to call on the investment. In that time, compounding of returns will make a huge difference, turning a contribution at birth of £1,000 into potentially £40,000 or more. It's important to remember that such pensions will be inaccessible until at least age 58 for children starting their first pension today. On that basis, it's important that you speak to an expert to consider all options including Junior ISAs alongside pensions, which can be accessed by your child or grandchild when they turn 18.



Could giving to charity help reduce inheritance tax?

If you're planning to give to charity on death, remember that the rate of inheritance tax is reduced from 40% to 36% if you give at least 10% of your estate to charity.

This means that increasing the amount you leave to charity in your Will can sometimes increase the amount your other beneficiaries receive.



Ready to get started?

Whoever you are, and wherever you're going, we want to help you reach your goals.

If you'd like to get started on planning for the moments that matter, call us on 03308 088 816 or contact us [online](#) to find out more about how we can help you. We'll cover the cost for your initial call and there's no obligation to go any further.