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Over £31.1 billion of pension assets held in lost pots

Why bringing your pensions together could simplify your retirement

Life events that trigger a financial review

Understanding your options to make informed decisions

Protecting your income when life takes an unexpected turn

A solution that can play an important role in safeguarding your financial wellbeing

When planning becomes an act of love

Preparing for tomorrow starts with a conversation today

Inside this issue

In today's working life, frequent job changes have left millions of UK workers with scattered workplace pensions, often forgotten or difficult to track. With an estimated 3.3 million lost pension pots worth over £31 billion, many people lack a clear view of their retirement savings. On page 10, we examine how consolidating pensions can improve visibility, simplify administration and help align investments with goals, while also reviewing charges and performance. However, valuable benefits may be lost, so careful review and professional advice are essential before transferring funds.

Life is constantly changing, and major milestones or unexpected events can have a significant impact on your financial wellbeing. A proactive financial review helps ensure your plans remain aligned with your goals, rather than reacting only when problems arise. Career changes, family milestones, property decisions and retirement all present key moments to reassess your finances. Regular reviews can help adjust savings, pensions and protection, keeping your strategy on track and supporting financial stability and confidence over the long term. Read the article on page 12.

Income is often a household's most valuable asset, yet many people overlook protecting it. This article on page 13 explains how income protection insurance can provide financial support if illness or injury prevent you from working. By replacing a portion of lost earnings, it can help cover essential expenses, maintain financial stability and reduce stress during recovery. Understanding how income protection works, its benefits and key considerations can help ensure you and your family are better prepared for life's unexpected challenges and financial uncertainties.

For many families, the most important conversations are often the ones left unsaid. Discussing issues such as loss of capacity, Powers of Attorney, end-of-life wishes and future responsibilities can feel uncomfortable, yet avoiding them can create uncertainty and stress when difficult decisions arise. This article on page 08 explains why planning ahead is an act of care, helping loved ones understand your values, preferences and priorities. Open conversations can provide clarity, reduce confusion and ensure that important decisions reflect what matters most to you.

A complete list of the articles featured in this issue appears opposite. ♦

Guiding you through every stage of life

Life changes, and your financial plans should evolve with it. Our personalised advice helps you pursue your goals with confidence while safeguarding your family's future. Speak to us today to find out more.

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The value of investments may go down as well as up, and you may get back less than you invested.

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Why more families are losing wealth to Inheritance Tax and how to avoid it

Data shows families are paying unnecessary tax without planning ahead

Planning for your death is unlikely to be a cheery task to tick off your to-do list, but as the rules keep changing and tax thresholds remain frozen, tackling it is more important than ever. Families paid a record £8.5 billion in Inheritance Tax (IHT) in the 2025/26 tax year, 3.6% higher than the £8.2 billion paid the previous year, according to HM Revenue & Customs.

The Office for Budget Responsibility estimates that the government will raise £14.5 billion a year by the 2030s, suggesting that more estates are being brought into the tax net. Against this backdrop, even simple planning errors can prove costly. Many families unknowingly reduce the wealth passed on to loved ones by overlooking key exemptions, misunderstanding gifting rules or failing to plan early enough.

Ignoring the nil-rate band allowance

One of the most common mistakes is failing to make full use of the current 2026/27 £325,000 nil-rate band, which allows an individual to pass on assets free of Inheritance Tax up to that threshold. Anything above it may be taxed at 40%.

Where property is involved, the residence nil-rate band can also apply, but only in specific circumstances. Failing to structure your estate correctly can result in unnecessary tax.

Not using the residence allowance correctly

The residence nil-rate band can increase the tax-free allowance when a main home is passed to direct descendants. However, it is often misunderstood or overlooked.

If an estate is worth more than £2 million, this allowance may be tapered or lost entirely. Without careful planning, families may miss out on significant tax relief that could otherwise reduce their overall liability.

Poorly planned lifetime gifting

Gifting assets during your lifetime can be an effective way to reduce the size of your estate, but timing and structure are crucial. Gifts made more than seven years before death are generally exempt from IHT, but those made within this period may still be taxed.

There is also the annual £3,000 gifting allowance, which many people overlook. Over time, unused allowances represent a missed opportunity to reduce future tax bills.

Overlooking regular income exemptions

Some individuals do not realise that gifts from surplus income can be exempt from Inheritance Tax, provided they form part of a regular pattern and do not affect their standard of living.

This exemption is often underused, despite being one of the most effective ways to transfer wealth gradually over time without triggering tax liabilities.

Keeping assets in inefficient structures

Another common mistake is holding wealth in the wrong type of account or structure. Assets held in taxable estates can increase the overall IHT liability, particularly when investments have grown significantly in value.

Without regular reviews, portfolios may become inefficient for estate planning, leaving beneficiaries with a reduced inheritance.

Failing to plan early enough

Perhaps the most costly mistake is leaving planning until too late. Inheritance Tax is not just a concern for the very wealthy; rising property values and frozen thresholds mean that more families are affected each year.

Early planning allows more time to use exemptions, restructure assets and reduce potential tax exposure in a controlled and effective manner. ♦

Taking action before it's too late

With Inheritance Tax receipts continuing to rise and more estates coming within scope each year, avoiding common planning mistakes has never been more important. Small adjustments made today could significantly affect the wealth passed on to future generations.

If you would like to understand how Inheritance Tax rules may affect your estate or to explore ways to reduce any potential liability, please contact us for further information or to arrange a tailored financial planning review.

This article is for informational purposes only and does not constitute tax, legal or financial advice. Tax treatment depends on individual circumstances and may change in the future. Inheritance tax, estate planning and trusts are not regulated by the Financial Conduct Authority.

Building financial security across three generations

Ensure your financial plans support not only your future but also the generations that follow

In an era of rising living costs, longer lifespans and increasing tax pressures, many UK families are beginning to think beyond their own financial future. Increasingly, the focus is shifting towards building long-term financial security that can benefit children, grandchildren and even future generations.

Rather than treating wealth as something built and spent within a single lifetime, families are now exploring ways to structure savings, investments and estate planning so that financial stability can be passed on more efficiently and effectively.

Why generational planning is becoming essential

Traditionally, financial planning has focused on retirement and later-life income. However, changing economic conditions have made it harder for younger generations to get onto the property ladder, build up savings and achieve financial independence.

At the same time, older generations are living longer and often hold significant wealth in property, pensions and investments. This combination has created a growing opportunity and responsibility for families to consider how wealth is passed between generations.

Helping children get a financial head start

For many families, the first step in generational planning is to support children and grandchildren early on. This may include contributions to Junior Individual Savings Accounts (JISAs), pensions for children or regular gifting to build long-term savings.

Even modest contributions, made consistently over time, can grow significantly through compounding. Starting early allows investments to benefit from decades of potential growth, creating a meaningful financial foundation for adulthood.

Importantly, this approach can also help instil positive financial habits in younger family members, encouraging saving, investing and long-term thinking from an early age.

Supporting retirement while protecting wealth

For the middle generation, typically those in their peak earning years, the focus often shifts towards balancing retirement planning with family support.

This can include maximising pension contributions, using ISAs efficiently and reviewing tax allowances to ensure wealth is structured effectively. It may also involve helping children financially while avoiding any compromise to personal retirement security.

Striking this balance is key. Supporting family members should not come at the expense of long-term financial independence in later life.

Passing wealth efficiently to the next generation

For older generations, estate planning becomes increasingly important. Without proper planning, a significant portion of wealth could be lost to Inheritance Tax, which is currently charged at up to 40% on estates above certain thresholds in the 2026/27 tax year.

Simple steps such as using gifting allowances, reviewing Wills and considering trust structures can help ensure more wealth is passed on to family members rather than lost to tax.

In many cases, early planning also provides greater flexibility, allowing individuals to transfer wealth gradually rather than making decisions at the last minute.

Creating a lasting family financial legacy

Ultimately, building financial security across generations is not just about tax efficiency or investment performance. It is about creating long-term stability, opportunity and resilience for family members.

By combining savings discipline, thoughtful planning and professional advice where needed, families can ensure that financial wellbeing extends beyond one generation and becomes a lasting legacy. ♦

Time to protect your family's financial security?

If you would like to understand how to build or protect your family's financial security, explore ways to pass on wealth more efficiently or review your current financial and estate planning strategy, please contact us for further information. A tailored approach can help ensure your financial plans support not only your future but also the generations that follow.

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Earning returns on your returns

How compound growth can turn small savings into a significant amount

Many people assume that building meaningful wealth requires large sums of money from the outset. In reality, one of the most powerful forces in personal finance is something far simpler: time. When paired with consistent saving and investing, compound growth can turn modest contributions into substantial long-term wealth.

This principle is often referred to as 'earning returns on your returns'. Over time, it can significantly affect financial outcomes, particularly for those who start early and remain invested.

Understanding how compound growth works

Compound growth occurs when the returns on your savings or investments begin to generate their own returns. Rather than growing linearly, growth accelerates over time as gains are reinvested and build on one another.

For example, if £100 grows by 5%, you would have £105. The following year, a further 5% is applied to £105, not to the original £100. While the difference may seem small at first, over longer periods the effect becomes increasingly significant.

The power of time in investing

Time is the most important factor in compounding. The longer money remains invested, the greater the opportunity for compounding growth.

Even modest monthly contributions can grow significantly over decades. A small amount saved regularly in your 20s or 30s can, depending on investment performance, potentially exceed larger contributions made later in life but invested for a shorter period.

This is why we always emphasise the importance of starting early, even if initial contributions seem relatively small.

Why consistency matters more than timing

One of the biggest misconceptions in investing is that timing the market is key. In reality, consistency matters far more than trying to predict short-term movements.

Regular contributions, often made through monthly investing, help smooth out market volatility and build discipline. This approach also benefits from 'pound cost averaging' in which investments are bought at different prices over time, reducing the impact of market fluctuations.

By staying invested and contributing regularly, savers give compounding the best possible environment in which to work.

Small savings, long-term impact

To illustrate the effect, consider a regular saver contributing £200 per month over several decades. While the total contributions may amount to less than £100,000, the eventual value could be significantly higher, depending on investment returns and the length of the investment period.

The key point is not the exact figures but the principle: consistent saving, combined with time in the market, can transform modest contributions into meaningful financial outcomes.

This makes compound growth one of the most effective long-term wealth-building tools for ordinary savers.

How to make compounding work for you

To maximise the benefits of compound growth, it is important to start as early as possible, invest regularly and remain disciplined through periods of market volatility.

Using tax-efficient wrappers such as Individual Savings Accounts (ISAs) or pensions can also improve outcomes by reducing or eliminating tax on growth, leaving more money invested to compound over time.

The less money is lost to tax, and the longer it remains invested, the more powerful compounding becomes.

Building long-term financial confidence

Ultimately, compound growth rewards patience, consistency and long-term thinking. It is not about making quick gains but about allowing time and discipline to do the work.

For many people, understanding this concept can be the difference between financial uncertainty and long-term financial stability. ♦

Want to unlock the potential of compound growth?

If you would like to understand how to make the most of compound growth, build a long-term savings strategy or review your current investments and pension planning, please contact us for more information. A tailored financial plan can help ensure your savings work as effectively as possible towards your future goals.

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When planning becomes an act of love

Preparing for tomorrow starts with a conversation today

Most of us understand the importance of planning for the future. Yet some of the conversations that matter most, about ageing, loss of capacity, responsibility and ultimately death, are often the very discussions we avoid.

“Quality of life means different things to different people. For some, it may be independence and staying at home. For others, it may be comfort, familiarity or maintaining close relationships.”

It is rarely because we do not care. More often, we fear saying the wrong thing, upsetting someone close to us or starting a conversation that feels difficult to navigate. As a result, important decisions are postponed until circumstances force them on us, often during periods of stress and uncertainty.

Readiness beyond good intentions

Many people are willing to step forward when loved ones need help. Agreeing to act as an attorney under a Power of Attorney (POA) or to take on responsibilities as an executor can feel like a natural extension of a close relationship.

However, willingness is not the same as preparedness. Knowing someone well does not automatically mean understanding how they would want decisions made if they could no longer make them themselves. Questions about risk, priorities, quality of life and professional support can be surprisingly difficult to answer when they have never been discussed.

Understanding the legal reality

A common misconception is that a spouse, partner or adult child can automatically take control of financial or legal matters if someone loses mental capacity. In reality, without a valid Power of Attorney, families may face delays, restrictions and additional costs during the deputyship process.

The legal responsibilities of an attorney are also often misunderstood. Acting on someone's behalf is not simply about doing what feels right. It is a formal role governed by legal duties and centred on the donor's best interests, even when those duties conflict with personal instincts or family expectations.

Conversations that provide direction

Perhaps the most valuable discussions are not about money at all. Instead, they centre on values, priorities and personal preferences.

Would someone prefer caution or pragmatism when faced with difficult decisions? Is preserving wealth more important than maintaining comfort and independence? Would they want professional advice sought at the earliest opportunity or only when absolutely necessary? These conversations provide guidance that no legal document alone can fully capture.

Removing uncertainty for loved ones

The same principle applies when planning funerals and end-of-life wishes. Families are often left to make significant decisions while dealing with grief, uncertainty and emotional strain.

Many people assume there is only one traditional approach, yet in reality there are numerous options. Discussing preferences in advance removes guesswork and gives loved ones confidence that they are making choices that reflect an individual's wishes. Far from being morbid, these conversations can offer reassurance and reduce anxiety for everyone involved.

Focusing on values rather than decisions

Planning ahead is not simply about specific outcomes. It is about understanding what matters most.

Quality of life means different things to different people. For some, it may be independence and staying at home. For others, it may be comfort, familiarity or maintaining close relationships. Equally important are personal boundaries and emotional red lines that trusted individuals should understand if they are ever required to make decisions on someone else's behalf.

Planning as an act of care

One of the most powerful lessons from these discussions is that planning ahead is not about pessimism or trying to control the future. It is about reducing uncertainty in life's most challenging moments.

Clarity is one of the greatest gifts we can leave to those we love. By having open conversations early, before circumstances become urgent, we give family and friends the confidence to act when difficult decisions arise. The goal is not perfection but preparation. ♦

Time to put practical plans in place and give reassurance to you and your loved ones?

The best time to plan is before you need to. For further information about Power of Attorney, estate planning, later-life planning or end-of-life arrangements, contact us. We can help you put practical plans in place and provide reassurance for you and your loved ones.

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Over £31.1 billion of pension assets held in lost pots

Why bringing your pensions together could simplify your retirement

In today's working world, it is increasingly common for people to change jobs multiple times throughout their careers. While each new role can bring fresh opportunities, it can also leave behind a collection of workplace pensions with different providers. Research shows that there are nearly 3.3 million lost pension pots in the UK, worth over £31.1 billion in assets[1].

Over the years, these pension pots can become difficult to track, making it harder to know exactly how much you have saved for retirement. Many people are surprised to discover they have several pensions accumulated from previous employers. Some may have paperwork filed away and forgotten, while others may have lost contact with providers altogether. As retirement approaches, having multiple pension arrangements can create unnecessary complexity and make financial planning more challenging.

Building a clearer financial picture

One of the main reasons for reviewing your pensions is to gain a complete overview of your retirement savings. When pension pots are spread across different providers, it can be difficult to assess how much income your savings may generate in later life.

Bringing pensions together into one plan can provide greater visibility and make it easier to monitor performance, review contributions and assess whether you are on track to achieve your retirement goals. A clearer picture can also help identify any gaps in your planning while there is still time to address them.

Simplifying retirement planning

Managing multiple pensions often involves dealing with different providers, investment strategies, annual statements and online portals. This can make tracking your retirement savings time-consuming and confusing.

Consolidating pensions can simplify administration by reducing the number of accounts you need to monitor. Rather than juggling several pension arrangements, you can focus on a single plan that is easier to manage and review. For many investors, this simplicity can provide greater confidence and engagement in their retirement planning.

Understanding charges and investment performance

Another reason some people consider pension consolidation is the chance to review charges and investment performance. Pension schemes can have different fee structures, which may affect long-term returns.

> Millions of pounds are held in pension pots that individuals have lost track of over the years. Forgotten pensions are especially common among those who have changed jobs frequently or moved home several times.

While lower charges should not be the sole reason to transfer a pension, understanding what you are paying and how your investments are performing can help ensure your retirement savings work as efficiently as possible.
A consolidated pension may also make it easier to align your investments with your personal objectives and risk tolerance.

Reviewing valuable pension benefits

Although pension consolidation can offer many advantages, it is important to remember that transferring pensions is not always the best option. Some older schemes include valuable guarantees, protected tax-free cash entitlements or other benefits that could be lost if the pension is transferred.

Before making any transfer decisions, it is essential to understand exactly what each pension offers. Seeking professional advice can help ensure that potentially valuable features are not overlooked and that any transfer is suitable for your individual circumstances.

Aligning your investments with your goals

As people move through different stages of life, their financial priorities often change. Investments that were appropriate in your 30s may not be suitable as retirement draws nearer.

Consolidating pensions can create an opportunity to reassess your investment strategy and ensure it aligns with your current objectives. Whether your focus is long-term growth, protecting accumulated wealth or generating retirement income, a single pension plan can make ongoing reviews more straightforward.

Tracking down lost pension pots

Millions of pounds are held in pension pots that individuals have lost track of over the years. Forgotten pensions are especially common among those who have changed jobs frequently or moved home several times.

Before considering consolidation, it is worth taking time to locate any missing pensions. Even relatively small pots can contribute significantly to your retirement savings over the long term. Pension tracing services and provider records can often help reconnect savers with forgotten funds.

Making retirement planning easier

Bringing pensions together into one plan can simplify retirement planning, improve visibility and make it easier to manage your long-term financial future. For many people, consolidation provides greater control, less administration and a clearer understanding of their retirement position.

However, every pension is different, and consolidation is not suitable in all circumstances. Careful consideration of charges, benefits, investment options and retirement objectives is essential before proceeding. ♦

Want to discover how your pensions could add up?

If you would like further information on pension consolidation, retirement planning or reviewing your existing pension arrangements, contact us today. We can help you assess your options, understand the potential benefits and risks and build a retirement strategy to support your long-term financial wellbeing.

Source data:

[1] Pensions Policy Institute published in Briefing Note 138: Lost Pensions 2024 on Thursday 24 October 2024

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Life events that trigger a financial review

Understanding your options to make informed decisions

Life rarely stands still. Major milestones, unexpected changes and new opportunities can significantly affect your financial wellbeing. While many people review their finances only when a problem arises, a proactive approach can help ensure your plans remain aligned with your circumstances and long-term goals.

A financial review is not simply about checking investment performance or monitoring savings. It is an opportunity to assess whether your financial strategy still aligns with your current needs and future aspirations. Certain life events can prompt you to revisit your plans and make any necessary adjustments.

Career changes and income shifts

A new job, a promotion, redundancy or a decision to become self-employed can all affect your financial position. Changes in income may create opportunities to increase savings and investments, but they may also require adjustments to spending habits and financial priorities.

Reviewing your finances after a career change can help ensure that pension contributions, tax planning and protection arrangements remain appropriate. It can also provide greater clarity on how your new circumstances support your long-term objectives.

Family milestones and responsibilities

Significant family events often bring new financial considerations. Getting married, entering a registered civil partnership, having children or becoming a grandparent can all affect your financial priorities and future plans.

Similarly, divorce, separation or taking on caring responsibilities may require reassessing household finances, estate planning and protection arrangements. Reviewing your finances during these periods can help you adapt to changing responsibilities and maintain financial stability.

Property decisions and major purchases

Buying a first home, moving property, downsizing or paying off a mortgage are major milestones that can have a lasting impact on your finances. These decisions often affect cash flow, borrowing requirements and long-term financial goals.

Large purchases, such as funding home improvements or providing financial support to family members, can also affect your financial position. A review can help ensure these commitments fit comfortably within your overall plan and do not compromise future objectives.

Retirement and later-life planning

Approaching retirement is one of the most important times to undertake a financial review. As retirement draws nearer, it becomes increasingly important to understand how pensions, investments and other assets will support your desired lifestyle.

Changes in legislation, pension rules and personal circumstances can all influence retirement planning decisions. Regular reviews can help ensure you remain on track and make the most of available opportunities.

Keeping your plans on track

Life events can significantly affect your finances, whether planned or unexpected. Reviewing your financial arrangements at key stages can help you stay organised, identify opportunities and address potential challenges before they become problems.

By regularly reassessing your goals and adapting your plans to changing circumstances, you can strengthen your financial resilience and stay focused on achieving the future you want. ♦

Ready to discover how we can help you move forward with confidence?

If you have recently experienced a major life event and would like to review your financial plans, professional guidance can help you understand your options and make informed decisions. Contact us today to arrange a financial review and to learn how we can help you move forward with confidence.

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Protecting your income when life takes an unexpected turn

A solution that can play an important role in safeguarding your financial wellbeing

Imagine waking up tomorrow unable to work because of an illness or injury. While many people focus on protecting their home, car or possessions, few consider what would happen if their income suddenly stopped. Yet for most households, regular earnings underpin everyday living costs, mortgage repayments, bills and future financial plans.

A prolonged absence from work can place significant pressure on personal finances. Although statutory benefits and employer sick pay may provide some support, they are often limited in both value and duration. This is where income protection insurance can play an important role in safeguarding financial wellbeing.

Maintaining financial stability

Income protection insurance is designed to provide a regular monthly income if you are unable to work due to illness or injury. Rather than paying a one-off lump sum, it provides ongoing financial support while you recover and are unable to earn your usual salary.

The cover can help with essential household expenses, including mortgage payments, rent, utility bills, food costs and other everyday commitments. This financial safety net can allow individuals and families to focus on recovery without the added worry of meeting monthly financial obligations.

Understanding how the cover works

Income protection insurance typically pays a proportion of your pre-tax earnings, often up to 60%, depending on the policy and provider. Payments usually begin after a selected waiting period, known as the 'deferred period', which can range from a few weeks to several months.

Once a valid claim is accepted, the benefit is paid regularly until you are able to return to work, the policy term ends or you reach retirement age, depending on the cover selected. Policies can be tailored to individual circumstances, making them a flexible solution for many working people.

Why income protection matters

Illness and injury can affect anyone, regardless of age, occupation or lifestyle. While no one expects a long-term absence from work, the financial consequences can be significant if the unexpected happens.

Income protection insurance can provide reassurance that a portion of your income will continue to be paid if you are unable to work. This support can help preserve savings, reduce financial stress and maintain your standard of living during an already challenging period.

Choosing the right protection

Every individual's circumstances are different, which is why it is important to consider factors such as income requirements, existing sick pay arrangements, waiting periods and the level of cover needed. A carefully selected policy can form a valuable part of a broader financial protection strategy.

It's essential to ensure that any cover chosen aligns with your personal needs, employment circumstances and long-term financial goals. ♦

Looking for greater financial peace of mind?

For further information about income protection insurance, or to discuss how cover could help protect your income and financial future, please get in touch. We'll help you understand your options and identify a solution tailored to your circumstances and goals.

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Beat the 2027 Inheritance Tax changes

Why a junior pension could be a smart family move

For many families, passing wealth down to future generations has long been an important part of financial planning. However, with significant changes to Inheritance Tax (IHT) rules scheduled to take effect from April 2027, parents and grandparents across the UK are increasingly reviewing how to protect family wealth and create lasting financial security for younger relatives.

“Time is one of the most powerful factors in investing. Contributions made during childhood can benefit from decades of compound growth before retirement.”

Traditionally, pensions have been regarded as one of the most tax-efficient ways to preserve wealth. Yet forthcoming reforms could significantly alter that landscape, prompting many families to explore alternative strategies before the new rules take effect.

A major shift in inheritance planning

The government's planned reforms will bring unused pension funds within the scope of Inheritance Tax from 6 April 2027. Under the current system, pension assets generally fall outside an individual's estate, allowing them to be passed on without forming part of the IHT calculation.

For families whose estates exceed the current £325,000 nil-rate band, including pension assets, could significantly increase the value of assets liable to tax. As a result, many people are reassessing how and when they transfer wealth to younger generations.

The changes are particularly relevant for individuals who have relied on pensions as a key estate-planning tool. With the rules set to change, there is growing interest in strategies that allow wealth to be transferred outside an estate sooner rather than later.

Why junior pensions are attracting attention

One option gaining increased attention is the Junior Self-Invested Personal Pension (Junior SIPP). This type of pension can be opened on behalf of a child by a parent, grandparent or other family member.

Although the child owns the pension, they cannot access the funds until they reach the minimum pension age, currently expected to be 57 for today's younger generations. While retirement may seem a lifetime away, this extended investment timeframe can offer significant advantages.

For families looking beyond immediate financial needs, a Junior SIPP combines tax efficiency, long-term investment growth and wealth-transfer opportunities.

The benefits of tax relief and long-term growth

One of the key attractions of a Junior SIPP is the government's tax relief on contributions. Up to £2,880 can be contributed each tax year on behalf of a child, with basic rate tax relief increasing the total amount invested to £3,600. In simple terms, every £80 contributed becomes £100 invested.

In addition, investments held within the pension can grow free from Income Tax and Capital Gains Tax, allowing returns to compound without the drag of ongoing taxation.

Time is one of the most powerful factors in investing. Contributions made during childhood can benefit from decades of compound growth before retirement. Even modest, regular contributions have the potential to grow into substantial sums over a 50-year investment horizon, helping to provide valuable retirement savings later in life.

A useful estate-planning tool

Junior SIPPs can also play a role in wider inheritance planning. Contributions are treated as gifts for Inheritance Tax purposes and may fall within existing gifting exemptions. For example, payments may be covered by the annual £3,000 gifting allowance. In some cases, larger regular contributions may also qualify under the normal expenditure out of income exemption.

For grandparents concerned about future IHT liabilities, contributing to a grandchild's pension can gradually reduce the value of an estate while creating a meaningful financial legacy. With the 2027 changes approaching, many advisers believe the current period presents an important opportunity for families to review their plans. ♦

Ready to take action before the deadline?

By acting early, families can take advantage of existing tax reliefs, gifting allowances and long-term investment opportunities while helping younger generations build a stronger financial future.

If you would like to understand how the 2027 reforms could affect your estate, explore whether a Junior SIPP could benefit your children or grandchildren, or review your wider inheritance planning strategy, please contact us.

This article does not constitute tax, legal or financial advice and should not be relied upon as such. For guidance, seek professional advice. A pension is a long-term investment not normally accessible until age 55 (57 from April 2028, unless the plan has a protected pension age). The value of your investments (and any income from them) can go down as well as up, which would affect the level of pension benefits available. Investments can fall as well as rise in value, and you may receive back less than you invest.

Are you unknowingly paying an effective 60% tax rate?

The hidden tax trap that could be costing higher earners thousands

With wages rising and frozen tax thresholds pushing more people into higher tax bands, many UK professionals are finding that earning more does not always mean taking home more. In fact, individuals earning £110,000 a year can face surprisingly high tax bills and may even lose valuable tax allowances.

The good news is that there are legitimate and highly effective ways to reduce your taxable income, which can lower your tax liability and strengthen your long-term financial position. One of the most powerful tools available is pension planning.

Understanding the tax trap

For the 2026/27 tax year, higher rate taxpayers pay 40% Income Tax on earnings above the basic rate threshold. However, an additional challenge arises when income exceeds £100,000.

At this level, your personal allowance is reduced by £1 for every £2 of income above £100,000. This means someone earning £110,000 loses £5,000 of their tax-free personal allowance. The result is an effective tax rate of up to 60% on the portion of income between £100,000 and £125,140.

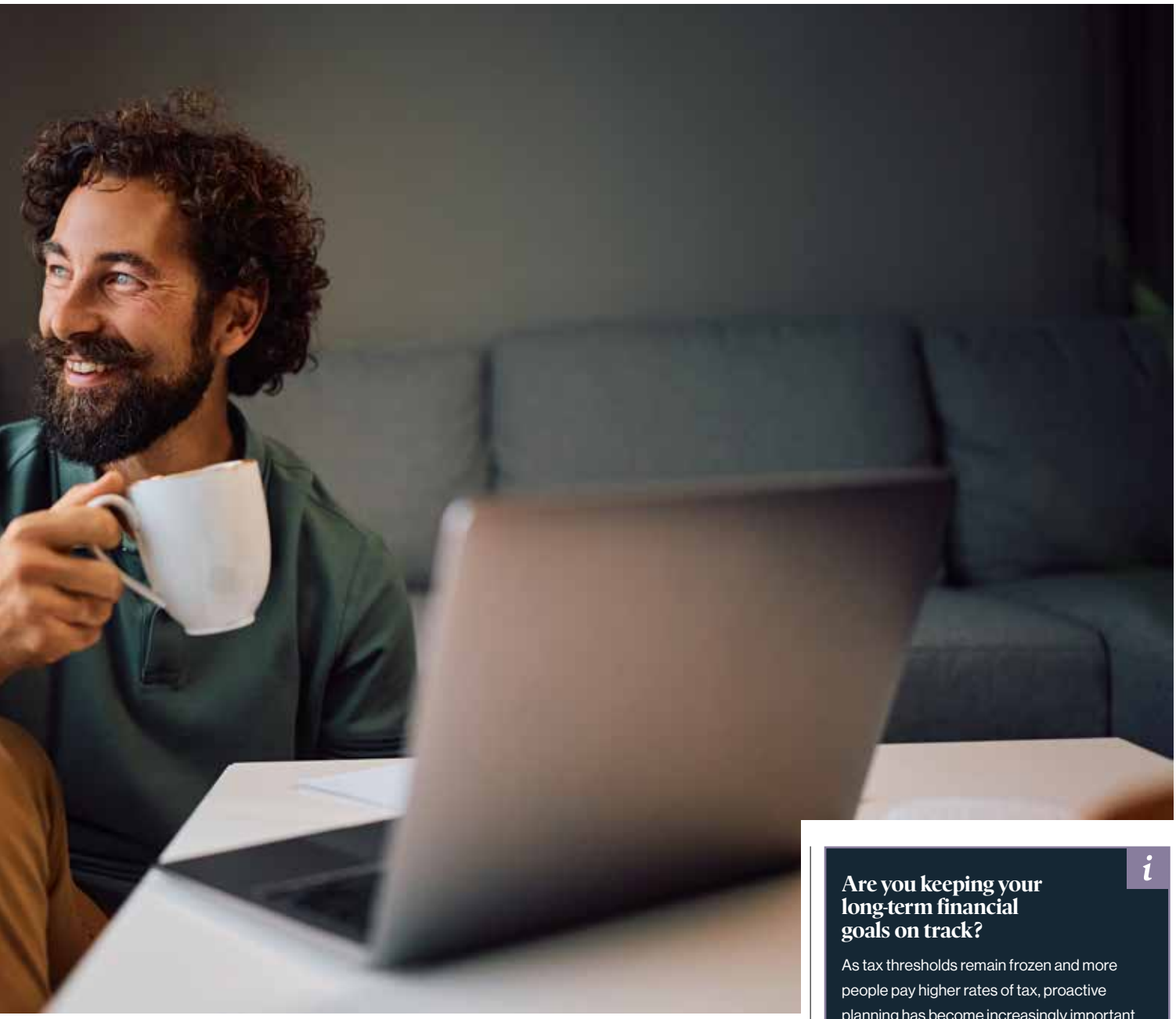
For many people, this hidden tax trap is an unwelcome surprise.

The power of pension contributions

One of the simplest ways to reduce taxable income is through pension contributions. Personal pension payments receive tax relief and can effectively reduce your adjusted net income for tax purposes.

For example, if you earn £110,000 and make a £10,000 gross pension contribution, your adjusted income could fall to £100,000. This may restore your full personal allowance and increase your retirement savings.

The combined benefit can be substantial. Not only could you reduce your current tax bill, but



you could also avoid losing part of your tax-free allowance.

Building wealth while reducing tax

Pension contributions offer a double advantage. They help reduce tax today and provide an opportunity to build long-term wealth for retirement.

Funds held within a pension can generally grow free of Income Tax and Capital Gains Tax. Over time, this tax-efficient environment can help investments compound more effectively than in a taxable account.

For higher earners, redirecting a portion of income into a pension can therefore be an important part of a broader financial planning strategy.

Other allowances worth considering

Pensions are not the only option. Tax-efficient savings vehicles, such as Individual Savings Accounts (ISAs), can help shelter investment returns from tax, while charitable donations made through Gift Aid can also reduce adjusted net income in certain circumstances.

Couples may also benefit from reviewing how assets and investments are structured within the household to ensure that available allowances are used efficiently.

However, pension contributions remain one of the most effective ways for many higher earners to reduce exposure to the £100,000 tax trap and secure their future financial wellbeing. ♦

Are you keeping your long-term financial goals on track?

As tax thresholds remain frozen and more people pay higher rates of tax, proactive planning has become increasingly important. Taking action before the end of the tax year can help maximise available allowances and potentially reduce your tax bill significantly. If you earn £110,000 or more and would like to understand how pension contributions or other tax-efficient strategies could suit your circumstances, contact us for further information. Professional advice will help ensure you make the most of available opportunities while keeping your long-term financial goals on track.

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Offshore Bonds: A tax-efficient route to passing on wealth

The wealth transfer strategy more families are exploring

As changes to Inheritance Tax (IHT) and Capital Gains Tax (CGT) rules take effect, many investors may be seeking alternative ways to protect their wealth and pass more of it on to future generations. With tax allowances becoming less generous and estate-planning challenges mounting, offshore bonds are attracting renewed interest among individuals seeking greater flexibility and tax efficiency.

While offshore bonds are not suitable for everyone, they can play an important role in long-term financial planning, particularly for those seeking to manage tax liabilities and transfer wealth more effectively.

Why investors are taking a closer look

Many investors have traditionally relied on pensions, ISAs and direct investment portfolios to build and preserve wealth. However, changing tax rules are prompting people to explore additional options that may offer greater control over when and how tax is paid.

An offshore bond is a tax-efficient investment wrapper issued by a life assurance company based outside the UK. The underlying investments can include a range of funds and assets, enabling investors to build a diversified portfolio while benefiting from favourable tax treatment.

Tax deferral can create opportunities

One of the key attractions of an offshore bond is that gains can generally roll up free of immediate UK Income Tax and Capital Gains Tax within the bond. This means investors are usually not liable for annual tax on investment growth while the funds remain invested.

Instead, taxation is typically deferred until withdrawals are made or the bond is fully surrendered. For many investors, this offers valuable planning opportunities, particularly if they expect to be in a lower tax band in the future.

The ability to control when gains are realised can make offshore bonds a useful tool for retirement and succession planning, as well as for managing overall tax exposure.

Supporting wealth transfer strategies

Offshore bonds can also form part of a wider estate-planning strategy. In some cases, bonds can be placed in trust, potentially helping to remove assets from an individual's estate for Inheritance Tax purposes, subject to the relevant rules and timescales.

This can allow wealth to be passed to children, grandchildren or other beneficiaries in a structured, tax-efficient manner. Trust planning may also provide greater control over how and when assets are distributed.

For families concerned about preserving wealth across generations, offshore bonds can offer both investment flexibility and estate-planning benefits.

Not a one-size-fits-all solution

Although offshore bonds can offer valuable tax advantages, they are not suitable for every investor. Charges, investment risks and tax implications vary with personal circumstances and the structure used.

As with any financial planning strategy, offshore bonds should be considered as part of a broader review of your financial objectives, tax position and long-term estate plans. ♦

Looking for a solution tailored to your individual circumstances and long-term goals?

With Inheritance Tax and Capital Gains Tax becoming increasingly important considerations for many families, now may be the right time to review your wealth planning.

If you would like to understand how offshore bonds could fit into your financial strategy, help manage tax liabilities or support the transfer of wealth to future generations, please contact us for further information. Professional advice will help ensure that any solution is tailored to your individual circumstances and long-term goals.

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The 15 million workers heading for a retirement disaster

Future pensioners risk being poorer than today's retirees unless action is taken

Retirement may feel like a distant concern for many working people, but a stark new warning suggests millions of Britons could be heading towards a financial cliff edge in later life.

According to an interim report from the revived Pensions Commission, more than 15 million people are not saving enough for retirement, and a further 18 million are saving nothing at all[1]. The report warns that future pensioners risk being poorer than today's retirees unless action is taken. Women, low- and middle-earners and the self-employed are among the groups most at risk.

A growing retirement crisis

The findings paint a concerning picture of the UK's retirement landscape. Around 45% of working-age adults are not contributing to a pension, despite many of them being employed. Meanwhile, millions who are saving are contributing only the minimum required under automatic enrolment, which may not be enough to ensure a comfortable retirement.

The Commission estimates that, without intervention, the number of people under-saving for retirement could rise from 15 million to 19 million over the coming decades. This situation poses a potential pensions 'timebomb' that could leave future retirees struggling to maintain their standard of living.

Who is most at risk?

Women continue to face a significant pension gap, often due to career breaks, part-time work and lower lifetime earnings. The report also highlights the challenges faced by self-employed workers, many of whom do not benefit from workplace pension schemes or employer contributions.

Low- and middle-income earners are another vulnerable group. Many rely solely on minimum pension contributions and have little additional savings to support them in retirement. As life expectancy continues to rise, the risk of outliving retirement savings is becoming an increasingly important issue.

The danger of accessing pensions too early

The report also raises concerns about the use of pension savings. Since the introduction of pension freedoms, many individuals have chosen to access their pension pots at the earliest opportunity.

Research cited by the Commission indicates that a significant number of savers are withdrawing their tax-free cash and spending it on items such as cars, holidays and home improvements. While these purchases may be appealing in the short term, they can significantly reduce the income available in later retirement.

Why acting early matters

The good news is that small changes made today can have a significant impact over time. Increasing pension contributions, reviewing investment choices and making the most of employer contributions can all help improve retirement outcomes.

The earlier people start planning for their pensions, the greater the opportunity to benefit from long-term investment growth and compound returns. Waiting until retirement is approaching can make catching up far more difficult and expensive. ♦

Don't leave your future to chance – time to get the guidance you need to plan with certainty?

The Pensions Commission's findings are a timely reminder that retirement planning cannot be ignored. With millions already under-saving and future retirees facing mounting financial pressures, taking action sooner rather than later could make all the difference.

If you would like to review your pension arrangements, assess whether you are saving enough for retirement or explore ways to improve your long-term financial security, please contact us for further information and professional guidance.

Source data:

[1] Pensions 2050: Evidence and Future Priorities (The Second Pensions Commission) 15 May 2026

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Financial planning after divorce

Five practical steps to regain control

Going through a divorce can be one of life's most emotionally challenging experiences. However, while the end of a relationship often brings uncertainty, it can also mark the start of a new chapter and an opportunity to take control of your future.

As you navigate life after separation, it is important to review your financial position, reassess your goals and prepare for the changes ahead. Divorce can significantly affect your finances, from day-to-day budgeting to long-term retirement planning. Taking proactive steps now can help reduce financial stress and provide greater confidence in the future.

Understand your new financial position

One of the first priorities after a divorce is to gain a clear picture of your financial circumstances. This involves gathering information on your income, savings, investments, pensions, debts and regular outgoings.

Creating a detailed budget can help you understand exactly where you stand and identify any adjustments that may be needed. A comprehensive overview of your finances provides a solid foundation for making informed decisions and setting realistic financial goals.

Review your housing arrangements

Your living situation is likely to be one of the most significant financial decisions after a divorce. Whether you remain in the family home, buy a new property or rent, it is essential to consider affordability alongside emotional factors.

Property-related costs can extend far beyond mortgage payments and include maintenance, insurance, utilities and council tax. Taking time to assess all associated expenses can help ensure your housing choices support your long-term financial wellbeing.

Reassess your retirement goals

Divorce can significantly affect retirement planning, particularly when pensions form part of the financial settlement. Pension assets are often among the most valuable resources accumulated during a marriage and should not be overlooked.

It is important to understand how any pension-sharing arrangements may affect your future retirement income. Reviewing your retirement strategy and projected income can help ensure you remain on track to meet your long-term objectives.

Evaluate your protection needs

Life changes often create new financial responsibilities and risks. As a result, reviewing your protection arrangements should be a key part of your post-divorce financial planning.

Consider whether your existing life insurance, income protection or critical illness cover remains appropriate for your circumstances. Updating policies where necessary can help protect you and your dependants from unexpected financial challenges in the future.

Update your estate planning

Following a divorce, it is essential to review your estate planning arrangements. Wills, Powers of Attorney and beneficiary nominations may no longer reflect your wishes and may need updating.

Failing to review these documents could lead to unintended consequences for your estate and loved ones. Keeping your plans up to date can provide valuable peace of mind and help safeguard your legacy.

Building financial confidence for the future

A divorce can have a lasting impact on your finances, but it need not derail your long-term aspirations. By understanding your financial position, making informed housing decisions, reassessing your retirement plans, reviewing your protection needs and updating your estate planning, you can take meaningful steps towards rebuilding financial stability.

While the process may feel overwhelming at times, a well-structured financial plan can help you regain control, adapt to changing circumstances and continue working towards the future you want. ♦

Looking for clarity and confidence after a separation?

If changes to your relationship mean you could benefit from a financial review, professional guidance can help you understand your options and make informed decisions. Contact us today for further information and personalised support to help you move forward with confidence.

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Tips on investing for retirement

Building financial confidence for the future

Whether you are nearing retirement or that time is still a long way off, it's never too early to start planning. With rising life expectancy, you may need your pension funds for several decades. Investing for retirement is one way to maintain a steady income throughout those years.

Early in retirement, when hopefully still fit and healthy, many people want to travel and tick items off their 'bucket list' with their newfound free time. Spending patterns often shift over the years, with costs potentially dipping before rising again later in life due to care needs and healthcare expenses. Whatever retirement looks like for you, careful planning can help provide greater financial security and peace of mind.

Make the most of pension tax benefits

One of the biggest advantages of investing for retirement is the generous tax relief available through pensions. When you contribute to a pension, the government effectively boosts your savings by adding tax relief, helping your retirement fund grow faster than it would with other investment vehicles.

In the 2026/27 tax year, investors can receive up to 45% tax relief on personal pension contributions. For example, if you contribute £8,000 to a Self-Invested Personal Pension (SIPP), your pension provider can reclaim £2,000 from HM Revenue & Customs, resulting in a total investment of £10,000. Higher and additional rate taxpayers may be able to claim further relief through their tax return, significantly reducing the overall cost of investing.

Understand your contribution limits

While pension tax relief can be highly valuable, it is important to understand the rules around annual allowances. In most cases, up to £60,000 can be contributed to pensions each tax year, including employer contributions and tax relief. However, contribution limits may be reduced for higher earners under the tapered annual allowance.

Those who have already started accessing pension benefits flexibly may also face reduced annual allowances. Lower earners and those without earnings can still benefit from pension contributions, with a minimum annual allowance of £3,600. As pension legislation can change over time, staying up to date with current rules remains essential.

Balance pensions and ISAs

When planning for retirement, many investors focus on pensions, but Individual Savings Accounts (ISAs) can also play an important role. ISAs offer flexibility because withdrawals are generally tax-free and can be accessed whenever needed, making them particularly attractive for those aiming to retire before the pension access age.

For many savers, pensions will deliver greater long-term value thanks to upfront tax relief and the option to take up to 25% of the fund as a tax-free lump sum. However, ISAs can complement pensions by providing accessible savings and helping to build a diversified retirement income strategy.

Create a retirement income plan

As retirement approaches, your investment strategy may need to evolve. Rather than focusing solely on growth, investors should consider how they intend to generate income from their savings. Two common options are pension drawdown, in which investments remain invested while withdrawals are taken as needed, and annuities, which provide a guaranteed income for life.

The right choice will depend on your personal circumstances, objectives and attitude to risk. Reviewing your asset allocation in the years leading up to retirement can help ensure your investments remain aligned with your future income needs and lifestyle goals.

Consider every source of income

Retirement planning should extend beyond pensions alone. The State Pension, ISAs, savings accounts and other investments can all contribute towards your future income. Understanding how these assets work together can help you build a more resilient financial plan.

It is also worth checking your State Pension entitlement regularly. Some individuals may be able to increase their future payments by making voluntary National Insurance contributions if they have gaps in their record. Taking a holistic view of all available income sources can provide a clearer picture of the retirement lifestyle you may be able to afford.

Start planning today

The earlier you begin investing for retirement, the greater the opportunity for your money to benefit from long-term growth and compounding returns. By making use of pension tax relief, understanding contribution allowances, balancing pensions with ISAs and regularly reviewing your strategy, you can put yourself in a stronger position for the years ahead. ♦

Need further information about retirement planning, pensions, ISAs or investment strategies?

Contact us today to discuss your options and create a retirement plan tailored to your personal goals and circumstances.

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Protect your family's future by writing a Will

Ensuring your estate is distributed in line with your wishes

For most of us in the UK, life follows a familiar path. We buy our first home, start a family, build a career and increasingly care for ageing relatives. Yet despite these significant milestones, many people still delay one of the most important aspects of financial planning: writing a Will.

Conversations about death are understandably uncomfortable. Most of us would rather focus on living than on planning for what happens after we're gone. Yet avoiding the discussion does not make it any less important. Just as sensible tax planning helps ensure more of your wealth remains where it belongs, a Will helps ensure your estate is distributed according to your wishes.

Taking control of your legacy

A Will is far more than a legal document. It is a clear expression of your intentions and a cornerstone of effective financial planning. By putting your wishes in writing, you decide who inherits your assets, property and possessions, rather than leaving those decisions to default legal rules.

For parents, a Will provides another vital safeguard. It allows you to appoint guardians for your children should the unexpected happen. Without those instructions, decisions about their care may ultimately fall to the courts.

Separating fact from fiction

Many people postpone writing a Will because they believe they are too young. In reality, illness, accidents and unexpected events can occur at any stage of life. Having a Will in place provides certainty regardless of age.

Others assume their family already knows what they would want. While loved ones may understand your wishes, verbal conversations are not legally binding. Without a valid Will, your estate is distributed under intestacy rules, which may produce outcomes very different from those you intended.

Some people believe Wills are only necessary for parents or the wealthy. In fact, anyone who owns property, savings, investments or personal possessions can benefit from documenting how those assets should be passed on.

The cost of doing nothing

A common concern is cost. Yet the financial and emotional cost of dying without a Will is often far greater. When someone dies intestate, solicitors may need to identify beneficiaries, trace assets and navigate complex legal procedures, which can cause delays and incur additional fees.

The consequences can be particularly significant for larger or more complex estates. Without appropriate planning, families may face avoidable administrative burdens and potentially higher tax implications.

Building a plan that works

A Will can be as straightforward or as detailed as you choose. Typically, it sets out who inherits your estate, who will act as executors and guardians for children, specific gifts to family, friends or charities, and even funeral preferences.

It's ultimately about more than wealth transfer. It provides clarity, certainty and reassurance for the people you care about most. By taking action today, you can help reduce stress, minimise uncertainty and protect your loved ones when they need it most. ♦

> “Typically, it sets out who inherits your estate, who will act as executors and guardians for children, specific gifts to family, friends or charities, and even funeral preferences.”

Do you have peace of mind for the future?

If you would like further information on creating, reviewing or updating your Will, please contact us to guide you through the process and help ensure your wishes are fully protected. We look forward to hearing from you.

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Creating a successful investment portfolio

Helping put your money to work while managing risk

Building an investment portfolio can seem daunting at first, particularly for those taking their first steps into the world of investing. With countless funds, markets and strategies to choose from, it is easy to feel overwhelmed.

However, creating a successful portfolio does not need to be complicated. By focusing on diversification, understanding your risk tolerance and making use of tax-efficient investment wrappers, you can create a portfolio designed to support your long-term financial goals.

Investing is a journey rather than a destination. Whether you are saving for retirement, building wealth for the future or working towards a major life goal, a well-constructed portfolio can help put your money to work while managing risk along the way.

Diversify across different asset classes

One of the most important principles of investing is diversification. History has shown that equities, which represent shares in companies, have delivered some of the strongest long-term returns. However, they can also be volatile, particularly during periods of market uncertainty.

For investors with a long-term outlook, equities will often form the foundation of a portfolio. However, relying solely on shares can expose investors to unnecessary volatility. The value of investments can fall as well as rise, and investors may receive back less than they originally invested, particularly over shorter timeframes.

Balance risk with defensive investments

Adding other asset classes can help create a more balanced portfolio. Bonds, which are effectively loans to governments or companies, can provide a steadier source of returns through interest payments and help reduce overall portfolio volatility.

Investors approaching retirement or preferring a more cautious approach may wish to allocate a larger share of their portfolio to bonds and other defensive assets. While these investments may not match the long-term growth potential of equities, they can help smooth out market fluctuations and provide greater stability.

Think beyond domestic markets

Many investors make the mistake of concentrating their holdings in a single country or region. While global markets often move in similar directions,

different economies, sectors and regions tend to outperform at different times.

A globally diversified portfolio enables investors to capture opportunities wherever they arise. No single country has a monopoly on successful businesses, innovation or economic growth. By spreading investments across major international markets, investors can reduce concentration risk and potentially improve long-term outcomes.

Simple solutions for new investors

For beginners, keeping things simple is often the most effective approach. Trying to build the perfect portfolio can sometimes lead to inaction, causing investors to miss out on valuable years of growth.

Tracker and index funds offer a straightforward way to gain exposure to a broad range of companies at a relatively low cost. Global tracker funds, for example, provide access to thousands of businesses worldwide through a single investment.

Multi-asset funds can offer another convenient solution. These professionally managed portfolios combine equities, bonds and other investments in a single fund, making them an attractive option for those seeking diversification without the complexity of managing multiple holdings.

Use a core-and-satellite approach

As confidence grows, investors may wish to adopt a core-and-satellite strategy. This approach combines a central core of broad, diversified investments with smaller satellite holdings that reflect personal interests, themes or specialist sectors.

A structured approach can help maintain discipline. Core holdings may each account for 10% to 20% of the portfolio, while satellite investments might represent around 5%. Regular portfolio reviews and rebalancing can help ensure that asset allocations remain aligned with long-term objectives.

It is also important to diversify investment styles. Combining growth, value and income-focused funds can create a more balanced portfolio than relying on a single style.

Avoid chasing past performance

Many investors are tempted to invest in funds that have recently delivered exceptional returns. However, past performance is not a reliable guide to future results. Strong performers can quickly fall out of favour, while previously overlooked sectors can emerge as market leaders.

Instead, focus on maintaining an asset allocation that aligns with your personal risk tolerance. Investors comfortable with higher risk may favour greater equity exposure, while those seeking a smoother investment journey may prefer a larger allocation to bonds and other stabilising assets.

Make tax efficiency a priority

Tax planning should be an integral part of every investment strategy. Investment income and capital gains can create tax liabilities over time, eroding overall returns.

An Individual Savings Account (ISA) can help shelter investments from Income and Capital Gains Tax. For retirement savings, pensions remain among the most tax-efficient options. Pension contributions receive tax relief, effectively increasing the amount invested, while workplace pensions often include valuable employer contributions.

Some investors underestimate the long-term impact of tax relief and tax-efficient investing. Over several decades, these advantages can substantially increase the size of a retirement fund and improve future income prospects. ♦

Ready to start building your future today?

For further information on building an investment portfolio, selecting suitable investments or creating a long-term financial plan, contact us and we'll help you develop a strategy tailored to your circumstances and objectives.

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Active vs passive investing — what's the difference?

Make more informed decisions about where to invest and how your investments are managed

For anyone beginning their investment journey, one of the first decisions they are likely to face is whether to invest actively or passively. While both approaches aim to grow wealth over time, they take very different routes to achieve that goal.

With thousands of funds available to UK investors, understanding the difference between active and passive investing can help you make more informed decisions about where to invest and how your investments are managed. Neither approach is inherently better; each offers distinct advantages and potential drawbacks, depending on your objectives and attitude to risk.

Understanding the two investment styles

Active investing involves a fund manager or investment team researching markets, analysing companies and making investment decisions in an effort to outperform a specific market index or benchmark. Their objective is to identify opportunities, avoid underperforming investments and deliver returns that exceed the wider market.

Passive investing takes a different approach. Rather than trying to beat the market, passive funds aim to mirror its performance. Often referred to as tracker or index funds, they invest in all or most of the companies in a chosen index, such as the FTSE 100 or a global stock market index.

Why costs matter

One of the most significant differences between active and passive investing is cost. Active funds typically charge higher fees because investors pay for professional expertise, market research and ongoing portfolio management.

Passive funds are generally less expensive to run because they simply track a predetermined index. While lower charges can help preserve more of an investor's returns over the long term, cost should not be the sole factor when selecting investments. Performance, risk levels and suitability are equally important considerations.

Can active managers beat the market?

The main attraction of active investing is the potential to outperform the market. Skilled fund managers may be able to identify undervalued companies, avoid areas facing challenges and react to changing market conditions.

However, consistently delivering better returns than the market is far from easy. While some active funds outperform over certain periods, many struggle to do so consistently after fees. This has contributed to the growing popularity of passive investing, which offers a straightforward and transparent way to access market returns.

The role of diversification

Diversification remains one of the most important principles of successful investing, whether you choose active or passive funds.

Passive investments often provide broad exposure to hundreds or even thousands of companies, helping to spread risk. Active funds can also offer diversification, but they may be more concentrated, with managers taking stronger positions in sectors or businesses they believe have the greatest potential. This can create opportunities for higher returns, but it may also increase risk.

Combining the best of both

For many investors, the decision is not necessarily an either-or choice. Increasingly, investment portfolios blend active and passive strategies to draw on the strengths of both approaches.

A passive fund can form the core of a portfolio, providing broad market exposure at a relatively low cost. Around this core, active funds can be added to target specialist sectors, investment themes or geographic regions where professional expertise may add value.

Choosing what works for you

Ultimately, the right approach depends on your personal circumstances, financial goals, investment timeframe and risk tolerance. Some investors prefer the simplicity and lower costs of passive investing, while others are willing to pay more for the potential benefits of active management.

What matters most is having a well-structured investment strategy and maintaining a long-term perspective. Markets will inevitably experience periods of volatility, but a diversified portfolio aligned with your objectives can help keep you on track towards your financial goals. ♦

> The main attraction of active investing is the potential to outperform the market. Skilled fund managers may be able to identify undervalued companies, avoid areas facing challenges and react to changing market conditions.

Looking for active or passive investments?

If you would like further information on active and passive investing, portfolio construction or creating an investment strategy tailored to your needs, contact us today. We can help you understand your options and build a portfolio designed to support your long-term financial future.

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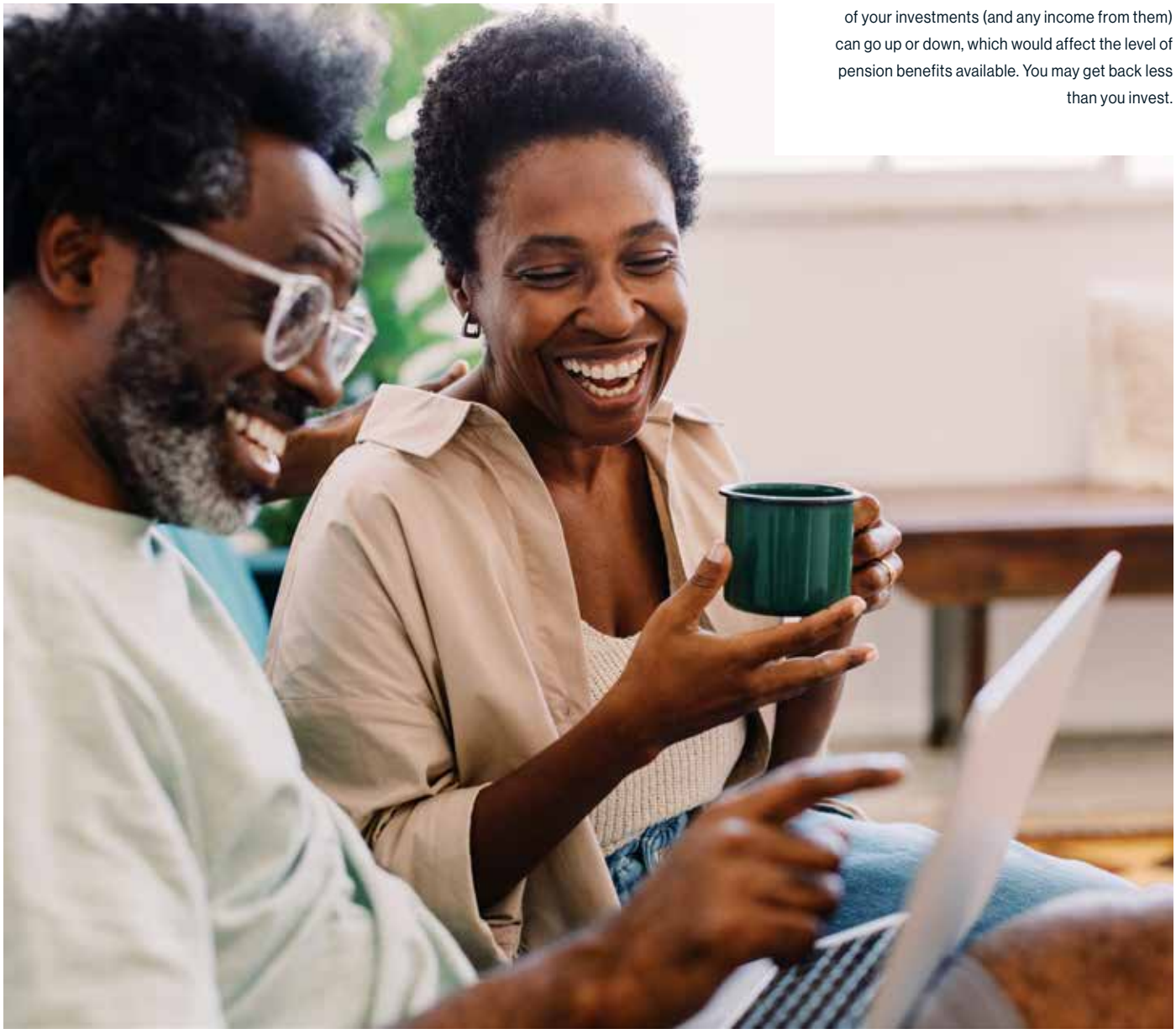


Investment ideas: Where to start if you're ready to invest

Building wealth starts with a first step – here are some ideas to consider

Want to invest but are unsure where to begin? Or perhaps you already have some investments in place and are seeking fresh inspiration? With so many options available, from funds and shares to bonds and specialist sectors, deciding where to invest can feel overwhelming.

The reality is that there is no single 'best' investment for everyone. The right approach depends on your financial goals, investment timeframe and risk tolerance. Whether you are investing for retirement, building wealth for the future or simply looking to make your money work harder, having a clear strategy is often more important than chasing the latest investment trend.

Start with strong foundations

For many investors, broad, diversified funds make an excellent starting point. Rather than selecting individual companies, funds offer access to a wide range of investments through a single purchase.

Global equity funds are particularly popular because they spread investments across companies, sectors and countries worldwide. This broad exposure can help reduce risk while allowing investors to benefit from growth opportunities across different regions and economies.

Consider simple, ready-made portfolios

If you are new to investing, ready-made portfolios and multi-asset funds can offer a straightforward way to get started. These investments are professionally managed and typically hold a mix of equities, bonds and other assets to match a specific level of risk.

Because the asset allocation is managed by investment professionals, investors can focus on their long-term goals without needing to constantly monitor markets or make regular investment decisions. This simplicity can be particularly appealing to those taking their first steps into investing.

Look for long-term growth opportunities

Some investors choose to allocate a portion of their portfolio to long-term growth themes. Areas such as artificial intelligence, technology, healthcare innovation, renewable energy and digital infrastructure continue to attract attention for their potential to shape the future economy.

While these sectors can offer exciting growth opportunities, they should usually be part of a broader, diversified portfolio. Investing too heavily in a single theme can increase volatility and expose investors to greater risk if market conditions change.

Don't ignore income investments

Not all investments are focused solely on growth. For some investors, generating a regular income is just as important as increasing their portfolio's value.

Dividend-paying shares, income-focused funds and bonds can all help provide a steady stream of income while keeping capital invested in the market. These investments can be particularly attractive to those approaching retirement or seeking additional sources of income alongside other financial resources.

Diversification remains key

One of the most effective investment ideas is also one of the most enduring: diversification. Spreading investments across different asset classes, sectors and geographical regions can help reduce the impact of any single underperforming investment.

A diversified portfolio is designed to capture opportunities from multiple sources rather than relying on a single market or investment style. While diversification cannot eliminate risk entirely, it can help smooth the investment journey and improve resilience during periods of market volatility.

Align investments with your objectives

Before making any investment decisions, it is important to understand your investment objectives. Someone saving for retirement over the next 20 years may have a very different investment strategy from someone planning to access their money within five years.

Successful investing is rarely about predicting short-term market movements. More often, it is about setting clear objectives, investing consistently and maintaining a disciplined approach through market highs and lows. Investors who remain focused on their long-term goals are often best placed to benefit from compounding and long-term market growth.

Taking the first step

Getting started can often be the biggest hurdle. However, investing need not be complicated, and you do not need to be an expert to begin building a portfolio. Starting with diversified investments, maintaining realistic expectations and reviewing your strategy regularly can help put you on the path to achieving your financial goals. ♦

Ready to discuss ideas to help you invest?

If you would like further information about investment opportunities, portfolio construction or developing an investment strategy tailored to your financial goals, please contact us today. We can help you explore your options and create a plan that supports your long-term financial future.

This article does not constitute financial advice and should not be relied upon as such. For guidance, seek professional advice. The value of your investments (and any income from them) can go up or down, which would affect the level of pension benefits available. You may get back less than you invest.

Pension poverty hits half of adults living with health conditions

A growing number of individuals entering later life without the financial resources they require

Retirement planning is often built around a simple assumption: that we will continue working until we choose to stop. However, for millions of people across the UK, poor physical or mental health can significantly alter those plans, affecting earnings, career progression and the ability to save for later life.

Indeed, research highlights the growing link between health and financial wellbeing. While 60% of UK adults expect to be fit enough to work until their planned retirement age, almost three in ten (29%) have had their working lives affected by physical or mental health challenges over the past five years[1].

When health changes financial plans

For many people, health-related issues have led to major changes in employment. Around 10% have stopped working altogether, 7% have reduced their hours and 6% have moved into less demanding or lower-paid roles.

The impact extends far beyond monthly income. Reduced earnings can mean lower pension contributions, fewer opportunities to save and less confidence when planning for retirement. Over time, these interruptions can have a lasting effect on long-term financial security.

A growing retirement divide

The findings reveal a concerning gap between people living with health conditions and the wider population. According to the latest National Retirement Forecast projections, 50% of adults whose physical or mental health affects their daily lives face pension poverty, compared with 27% of the general population[2].

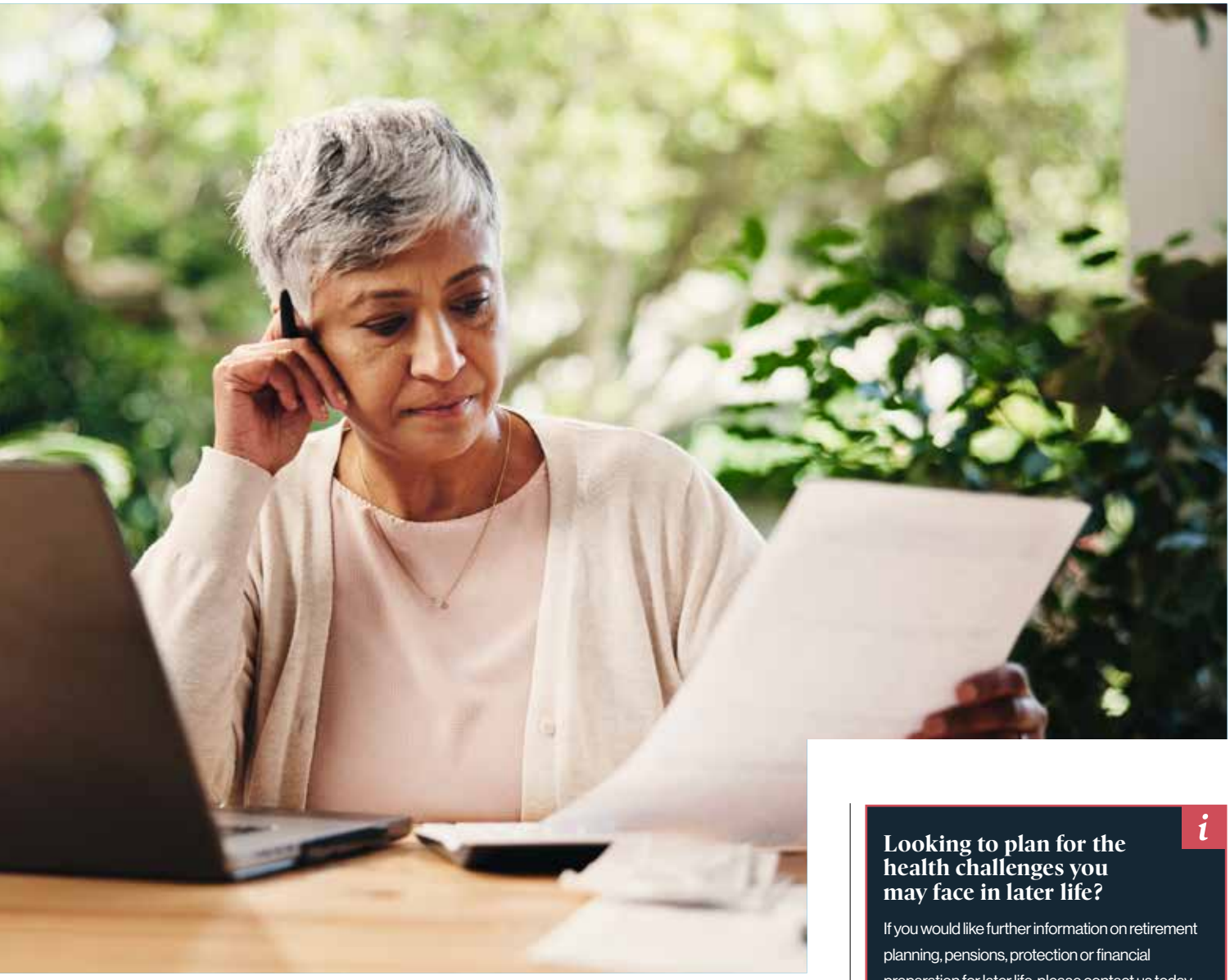
These figures highlight how health and finances are often closely intertwined. When people are unable to work consistently or at full capacity, building an adequate retirement fund becomes considerably more difficult. The result is a growing number of individuals entering later life without the financial resources they need.

Concerns around future care costs

The report also highlights widespread uncertainty about funding care in later life. More than a third (34%) of adults have not yet considered what care they may need as they age, while over half (51%) are not confident they could afford it if required.

Among those living with physical or mental health conditions, concerns are even more pronounced. Two-thirds (67%) lack confidence in their ability to pay for future care, creating additional financial anxiety at a time when support may be needed most.

Small steps can make a difference



Health challenges such as chronic illness, burnout, caring responsibilities and menopause can force people to adjust their working lives unexpectedly. While these situations are often beyond an individual's control, there are practical steps that can help strengthen financial resilience.

Reviewing your pension regularly, checking contribution levels and understanding how much you may need in retirement can all provide greater clarity. Even small increases in pension contributions can make a meaningful difference over the long term, thanks to compound growth.

Strengthening financial protection

Experts suggest that several measures could help reduce the risk of pension poverty. Saving earlier and contributing more to pensions can provide a stronger financial cushion should health issues interrupt employment later in life.

There is also growing attention on the UK's protection gap. Products such as income protection and critical illness cover can provide valuable financial support when earnings are disrupted. Alongside this, better access to financial guidance and tailored support could help individuals make more informed decisions about their long-term financial wellbeing.

Planning for the unexpected

While nobody can predict future health challenges, preparing for uncertainty can make a significant difference. Building retirement savings, understanding available protections and seeking advice when needed can all help improve financial confidence and security. ♦

Looking to plan for the health challenges you may face in later life?

If you would like further information on retirement planning, pensions, protection or financial preparation for later life, please contact us today. We'll help you explore your options and develop a plan to support your long-term financial wellbeing, whatever the future holds.

Source data:

[1] Research was conducted online by YouGov between 16 and 24 February 2026 among 6,224 UK adults aged 18+, including a boosted sample of 1,000 adults from minority ethnic backgrounds. Results were weighted to reflect the UK population. [2] The National Retirement Forecast (NRF), developed with Frontier Economics, assesses the retirement prospects of people aged 22 to 65 by comparing projected retirement income with expected living and housing costs. The model is based on data from approximately 6,000 individuals.

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Are you missing out on a little-known Inheritance Tax relief on regular gifts?

Nearly three-quarters unaware that surplus income gifts can be immediately exempt

Nearly three quarters of UK adults (72%) do not realise that money regularly gifted from spare or excess income is immediately exempt from Inheritance Tax (IHT) calculations, according to new research[1]. This lack of awareness means many households may already be making qualifying gifts without understanding the potential tax advantages available to them.

According to the data, nearly a third (31%) of gifts made by over-55s in the past seven years were funded from surplus or spare regular income – suggesting many may already be using this valuable exemption without understanding it or keeping the records HMRC requires. The 'normal expenditure out of income' rule remains one of the lesser-known IHT exemptions and a way families can pass on wealth efficiently during their lifetime.

A hidden relief most families overlook

With Inheritance Tax rules set to change from April 2027, more families are expected to fall within the IHT net and may be seeking strategies to manage potential liabilities. Against this backdrop, awareness of legitimate exemptions is increasingly important for long-term estate planning.

For those fortunate enough to have surplus regular income that is not needed to cover everyday living costs, a practical option is to gift that excess income to loved ones on a recurring basis. Under HM Revenue & Customs (HMRC) 'normal expenditure out of income' rules, any gifts that qualify as regular payments from surplus income are immediately exempt from IHT, without the need to survive seven years after making the gift, unlike many other gifting strategies.

Understanding the rules that apply

However, the exemption is relatively unknown and often underused because it is subject to several strict conditions. The donor, or their executors after death, must demonstrate that all requirements are met. Without adequate documentation, HMRC may treat the gifts as potentially taxable.

In simple terms, gifts must meet three key conditions to qualify. Firstly, they must come from income, not capital. This means they should be funded by net income, such as pension payments, interest, dividends or rental income after tax, rather than from savings or investments.

Keeping gifts consistent and sustainable

Secondly, the gifts must follow a regular pattern. Consistency is essential, so payments should be habitual and made on a predictable basis, such as a monthly transfer or an annual gift at Christmas or on birthdays. One-off payments are unlikely to qualify for the exemption.

Thirdly, the gifts must not compromise your standard of living. If making the payments requires dipping into savings to cover essential expenses, the exemption would not apply. HMRC expects the donor to be able to afford the gifts without affecting their financial wellbeing.

Building a practical gifting strategy

For those considering a structured approach, the first step is to assess income and expenditure. This involves totalling all sources of net income, including pensions, dividends, interest and rental income, and comparing them with regular outgoings. The difference represents potential surplus income that could be gifted in a tax-efficient manner.

Once an amount has been identified, making it regular is crucial. Setting up automated payments, such as a standing order, can help demonstrate a consistent pattern of gifting. Many advisers also recommend providing supporting documentation, such as a letter confirming the intention behind the payments, to strengthen the evidence base if HMRC ever reviews the arrangement.

Record keeping and professional guidance

Because claims for the 'normal expenditure out of income' exemption are usually made after death, robust record keeping is essential. HMRC form IHT403 provides a schedule for documenting qualifying gifts, and maintaining bank statements, correspondence and a clear record of payments can significantly ease the administrative burden for executors.

Given the complexity of Inheritance Tax rules, seeking professional financial advice is essential. We can help you assess whether this exemption is suitable, ensure all conditions are met and support the creation of a compliant, sustainable gifting plan tailored to your circumstances. ♦

Time to review your Inheritance Tax planning strategy?

If you would like further information on how the 'normal expenditure out of income' exemption works, or support in reviewing your Inheritance Tax planning strategy, please contact us. We'll ensure your gifting approach is correctly structured, fully compliant with HMRC rules and aligned with your broader financial goals.

Source data:

[1] Research conducted for Canada Life among a nationally representative sample of 2,000 UK adults from 17 to 20 February 2026.

This article does not constitute tax, legal or financial advice and should not be relied upon as such. Estate and tax planning are not regulated by the fFinancial Conduct Authority. For guidance, seek professional advice.

Marriage vs cohabitation: The hidden tax differences that couples often overlook

How your relationship status can significantly shape how wealth is taxed and passed on in the UK

When it comes to finances, many couples may assume that simply living together or being married makes little difference to their tax position.

Yet in the UK, the legal status of a relationship can have a meaningful impact on Inheritance Tax, Capital Gains Tax and even the way assets are passed on. For some households, this difference only becomes clear at a major life event, when planning opportunities are far harder to recover.

Tax treatment gap couples often miss

Marriage and registered civil partnerships confer a set of tax advantages that cohabiting couples do not automatically receive. One of the most significant is the Inheritance Tax (IHT) spouse exemption, which allows assets to pass between spouses or registered civil partners both during their lifetime and on death, without triggering an immediate IHT charge.

By contrast, unmarried partners do not benefit from this exemption. Instead, assets passing between them on death may be subject to IHT at up to 40% if the estate exceeds the available nil-rate bands. Even jointly owned assets may not fully avoid tax exposure, depending on the ownership structure and the distribution of the estate.

There is also the Marriage Allowance, which allows some couples to transfer a portion of their unused personal allowance if one partner earns below the Income Tax threshold. While the annual benefit is modest, it can still deliver useful savings over time. More broadly, married couples also benefit from Capital Gains Tax (CGT) rules that allow assets to be transferred between spouses on a 'no gain, no loss' basis, enabling more efficient long-term tax planning.

Why cohabiting couples can face higher exposure

For unmarried couples, the financial implications often only become apparent during emotionally difficult circumstances, such as illness or bereavement. Unlike married couples, cohabiting partners do not have automatic inheritance rights under intestacy rules in England and Wales, so estates may pass instead to children, parents or other relatives.

This can create unexpected financial pressure at an already stressful time. If a cohabiting partner is not named in a Will, they may need to make a legal claim against the estate, which can be time-consuming and costly. Even when provision is made, Inheritance Tax may still be payable in full, potentially reducing the value of what is passed on.

In some cases, this can lead to forced asset sales, particularly when property is involved, and funds are needed to settle tax liabilities. The absence of spousal exemptions means cohabiting couples often need to rely more heavily on proactive planning tools, such as life insurance written in trust or carefully structured Wills.

Planning ahead can make a significant difference

Understanding how assets are owned and how they will pass on death is essential for all couples, regardless of marital status. For cohabiting partners in particular, joint ownership does not provide the same legal or tax protections as marriage or a registered civil partnership.

For example, pension assets can behave differently depending on the nominated beneficiaries, and not all pension schemes treat unmarried partners equally without clear documentation. Similarly, savings and investments held solely in one partner's name will not automatically pass to the surviving partner unless there is a valid Will.

Practical planning steps can significantly reduce risk. Writing or updating Wills ensures that assets are distributed according to personal wishes rather than under intestacy rules. In addition, naming pension beneficiaries and placing life insurance policies in trust can help ensure that funds pass efficiently and outside the estate, thereby reducing Inheritance Tax.

Key reliefs available to married couples

Married couples and registered civil partners enjoy several structural tax advantages not available to cohabiting partners. These include unlimited tax-free transfers between spouses during life or on death, which can simplify estate planning and reduce immediate tax exposure.

Another important benefit is the ability to transfer unused Inheritance Tax allowances, including the nil-rate band and the residence nil-rate band, between spouses. This can effectively double the threshold on second death, increasing the amount that can pass to beneficiaries free of IHT.

Capital Gains Tax planning is also more flexible within marriage. Assets can be transferred between spouses without triggering a disposal, enabling couples to manage gains more efficiently across both individuals' tax allowances. This can be particularly valuable for investment portfolios, second properties or business assets.

Closing the gap through early financial planning

The differences between marriage and cohabitation are not merely legal technicalities; they can have real financial consequences over time. While cohabiting couples may choose not to marry for personal or practical reasons, it remains important to understand the potential tax implications and plan accordingly.

Early financial planning can help bridge many of the gaps. Reviewing Wills, ensuring beneficiary nominations are up to date and assessing Inheritance Tax exposure can significantly improve outcomes. In some cases, couples may also consider formalising arrangements or using trusts and insurance solutions to replicate protections automatically available to married couples.

Taking advice early allows couples to make informed rather than reactive decisions, particularly where property ownership, pensions or blended families are involved. ♦

Ready to take action to protect your position?

If you would like further information on how marriage or cohabitation could affect your tax position, or support with reviewing your financial and estate planning arrangements, please contact us. We can help you understand your options and ensure your plans are structured in a tax-efficient, legally robust way that reflects your personal circumstances and long-term goals.

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A new era for Individual Savings Account planning

Are you making the most of your options in a changing tax landscape?

For many years, pensions have been regarded as one of the most tax-efficient ways to save for retirement and to pass wealth to future generations. However, significant changes on the horizon could prompt many savers to rethink how they balance pensions with Individual Savings Accounts (ISAs).

Although the new rules will not take effect until April 2027, now may be an appropriate time to review your savings strategy. Understanding how pensions and ISAs work together could help ensure your long-term financial plans remain aligned with your objectives.

Changing priorities for savers

From April 2027, pensions will no longer automatically fall outside an individual's estate for Inheritance Tax (IHT) purposes. As a result, some pension funds may become subject to IHT at 40%, potentially reducing the amount passed to beneficiaries.

This change may affect how some people draw on their retirement savings. Historically, some savers chose to spend ISA assets first, preserving pension wealth for future generations. Alternative approaches may become more attractive, with some individuals considering using pension funds earlier and retaining ISA savings for longer, depending on their objectives and circumstances.

Reviewing your retirement savings

The forthcoming changes could make it worthwhile to review whether you are directing too much of your savings into your pension. While pensions remain highly valuable retirement planning tools, maintaining a balance across different tax-efficient wrappers may provide greater flexibility.

For those approaching retirement, there may also be merit in considering how to use tax-free pension lump sums. In some circumstances, transferring available funds into an ISA over time could create additional flexibility while maintaining tax-efficient growth.

Aligning investments with your goals

As ISAs potentially become a more important vehicle for passing wealth to loved ones, some investors may wish to reassess how these funds are invested. Money intended for long-term legacy planning can often be invested differently from assets that may be needed in the near future.

At the same time, retirement income needs should not be overlooked. Ensuring that pension investments remain aligned with planned withdrawals and future spending needs is equally important.

Supporting future generations

The rule changes may also encourage some individuals to consider gifting strategies. Making regular gifts from surplus income could help family members use their own ISA allowances while potentially reducing future IHT concerns.

More broadly, the changes serve as a reminder of the importance of diversification. Relying too heavily on any single tax wrapper can leave savers exposed to future legislative changes. Spreading wealth across different types of accounts may help improve long-term flexibility and resilience.

Is it time to review your strategy?

Tax rules and financial planning opportunities evolve over time. Regularly reviewing your pension and ISA arrangements can help ensure your savings remain structured to support both your retirement lifestyle and your legacy objectives.

If you would like further information on ISAs, pensions, Inheritance Tax planning or your wider investment strategy, please contact us. Professional guidance will help you understand your options and develop a financial plan tailored to your circumstances and long-term goals.

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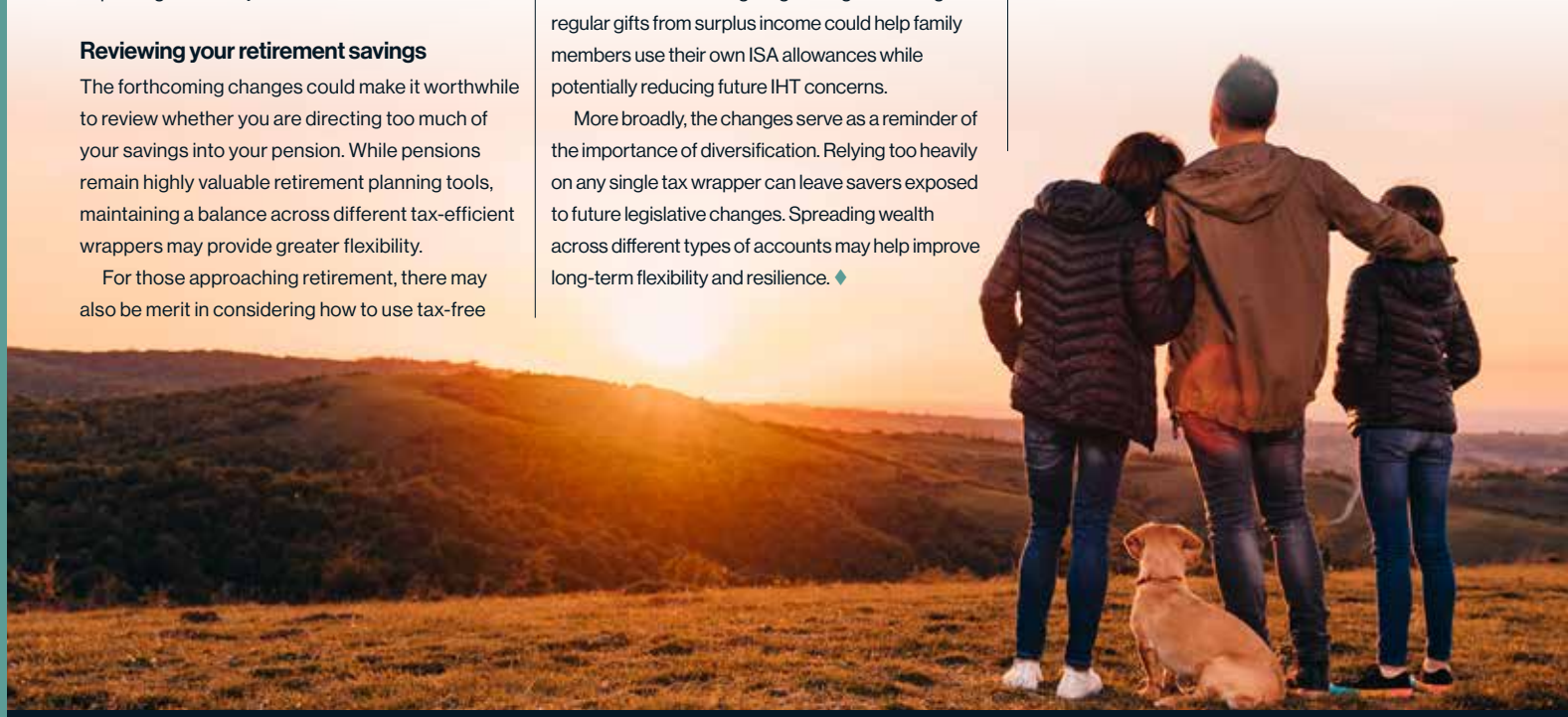

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