esmartmoney

MAY/JUNE 2015

UNLOCKING THE NEW PENSION LANDSCAPE

Are you ready for the responsibilities of being in complete control over all of your money?

TEN KEY ANNOUNCEMENTS FROM BUDGET 2015

Which of these could impact on your financial plans, both positively and negatively?

TRADING PLACES

It's not just about picking investments wisely, it's holding them in the most suitable place

Plus

Pensions Freedom

Your questions answered

NATION OF SAVERS

Year-on-year rise in the number of long-term savers

Financial planning is our business.

We're passionate about making sure your finances are in good shape.

Our range of personal financial planning services is extensive, covering areas from pensions to inheritance matters and tax-efficient investments.

Contact us to discuss your current situation, and we'll provide you with a complete financial wealth check.

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INSIDE THIS ISSUE

AS THE DAYS ARE STAYING LIGHTER for longer and the weather begins to warm up, we are also experiencing some major changes on the financial landscape post-Budget 2015: the start of a new financial year, 'pensions freedom day' and a General Election. This publication was produced prior to the General Election outcome, so we'll look at how the results could impact on your financial plans in the next issue.

Most people now have more options when it comes to their retirement choices. But generally they'll still want their pension income to last their lifetime – so careful planning is a must. Since 6 April, when Britain's pension system underwent a seismic change (known as 'pensions freedom day'), we've been asked many different questions by our clients about the breadth of the reforms and how they may affect them. On page 06, we provide answers to our top ten most frequently asked questions.

In his final Budget speech to parliament on 18 March, the Chancellor of the Exchequer, George Osborne, announced that Britain was 'walking tall again' after five years of austerity. We've provided our summary of the ten key announcements that could impact on your personal financial plans, both positively and negatively. Turn to page 12 to find out more.

Now that we've entered a new tax year, if you are already planning how you are going to fully utilise your current Individual Savings Account (ISA) tax-efficient allowance, it's not just about picking investments wisely – it's also important to make sure you hold them in the best place. On page 08, we look at the top ten highest performing sectors over the previous decade.

In a survey by the National Association of Pension Funds (NAPF) of people aged 55-70 with private pensions, 47% who had a private pension were worried people would be mis-sold unsuitable products due to the new pension rules, 44% felt people might make bad financial decisions and two thirds (36%) were worried about pension scams. Read the full article on page 27.

The full list of the articles featured in this issue appears on page 03 and opposite.

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PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

TAXATION & TRUST ADVICE IS NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

GETTING MORE FINANCIALLY SAVVY

Sorting out finances high on most people's list

BRITONS ARE DETERMINED to become more financially savvy about their saving and spending habits this year, with three quarters (76%) of adults admitting they are prepared to moderate their lifestyle, according to a new survey by Standard Life.

SAVING A KEY FINANCIAL PRIORITY

Showing that sorting out our finances is high on our list, nearly half of adults (46%) made a money-related New Year's resolution at the start of this year. Topping the table is saving more – nearly a quarter (22%) of adults plan to save more this year, and one in five (19%) hope to cut day-to-day costs.

Less than a third of people (28%) are currently happy with the amount of money they save. However, a quarter of adults (26%) are not currently saving at all despite thinking they should, while 37% don't save as much as they think they should.

'BIG TICKET' SPEND

Despite the increased focus on saving, 65% of adults are still planning a 'big ticket' spend at some point this year. Over half of these people (53%) are expecting to cover the cost from their savings, while 27% plan to cut back on day-to-day spending to afford these bigger buys.

TAKE STOCK OF WHERE YOU ARE

If you would like to review your financial plans and take stock of what you need to do next, please contact us to discuss how we can help you. ■

Source data:

All figures are from research conducted by Vision Critical on behalf of Standard Life in January 2015. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

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MOST PEOPLE NOW HAVE more options when it comes to their retirement choices. But generally they'll still want their pension income to last their lifetime – so careful planning is a must.

Since 6 April, when Britain's pension system underwent a seismic change (known as 'pensions freedom day'), we've been asked many different questions by our clients about the breadth of the reforms and how they may affect them.

Everyone needs some knowledge of pensions and how they are changing, so we've provided answers to our top ten most frequently asked questions.

Q. WHAT HAS CHANGED?

A. The changes are designed to give extra flexibility with how you use your pension savings from age 55 onwards. For many people, taking a tax-free cash sum and/or buying an annuity (a guaranteed income) was previously the only option. But this is no longer the case.

PENSIONS FREEDOM

Your questions answered

Q. WHEN DID THE CHANGES TAKE EFFECT?

A. The changes took effect on 6 April 2015, with some smaller changes to the rules having been in place since March 2014.

Q. WHO WILL BE AFFECTED BY THE CHANGES?

A. The changes give extra flexibility to anyone aged 55 or over with a 'defined contribution' pension.

SINCE 6 APRIL, WHEN BRITAIN'S PENSION SYSTEM UNDERWENT A SEISMIC CHANGE (KNOWN AS 'PENSIONS FREEDOM DAY'), WE'VE BEEN ASKED MANY DIFFERENT QUESTIONS BY OUR CLIENTS ABOUT THE BREADTH OF THE REFORMS AND HOW THEY MAY AFFECT THEM.

Q. WHAT IF MY PENSION IS 'DEFINED BENEFIT' ('FINAL SALARY' SCHEME)?

A. Some defined benefit pensions may be eligible for the new freedoms, but you would need to transfer the money to a suitable scheme first. Under plans put forward by the Financial Conduct Authority (FCA), you must ensure that you have been advised by someone with a specific 'pension transfer specialist' qualification before you transfer your savings to a defined contribution scheme (unless the transfer value is less than £30,000).

Q. WILL I STILL HAVE TO BUY AN ANNUITY?

A. No. However, annuities may still remain an important option. You now also have the option of a flexible access pension or withdrawing cash direct from your pension fund. Before making a decision, it's important to consider each of the options, taking into account the benefits, risks and tax implications of each.

Q. HAS PENSION FREEDOM BEEN EXTENDED TO PEOPLE WHO HAVE ALREADY PURCHASED AN ANNUITY?

A. Yes, an announcement was made during Budget 2015 to extend pensions freedom to about 5 million people who have already bought an annuity. A consultation published on the day of the Budget on how a secondary annuities market could work suggests mirroring the £30,000 mandatory advice threshold for defined benefit pension transfers.

Q. CAN I WITHDRAW MY ENTIRE PENSION POT?

A. Yes you can, as long as your pension scheme's rules allow it. Any amount above your initial 25% tax-free cash sum entitlement would be taxable at your marginal income tax rate as earned income (i.e. before savings or investment income). Depending on the size of the payment (and your other income), this could mean you might be taxed at a higher rate than you normally would. You should also ensure that your overall savings will give you sufficient income in retirement.

Q. AM I ABLE TO LEAVE MY PENSION POT TO MY LOVED ONES?

A. Yes, if some or all of your money remains invested in a pension fund, then you can pass it on to your loved ones when you die. This would be tax-free should you die before you reach age 75 but taxable after that.

Q. WHAT ARE THE TAX IMPLICATIONS?

A. Other than your initial 25% tax-free cash sum entitlement, pension income and cash withdrawals remain taxable. You should take care if you are considering withdrawing amounts of money that could put you into a higher income tax band.

You can still pay into a defined contribution pension after you access your pension fund. But if you take flexible access income or cash withdrawals from your fund, the maximum amount you can pay in each year without incurring a tax charge is £10,000.

Q. HOW WILL I BE AFFECTED BY HAVING ONLY A FEW SMALL PENSION POTS?

A. Generally, your options remain as before. They include taking the money from any of your small pension pots as a taxed cash sum (the first 25% of which would be tax-free if you haven't already started taking benefits from them), and you can now do this from age 55. Another is 'consolidating' all or some of your pensions into another pension (or pensions). The implications of this would, however, depend on your personal circumstances. ■

THE MOST IMPORTANT DECISION YOU'LL EVER NEED TO MAKE?

Making the right retirement choices is likely to be one of the most important decisions you'll ever need to make. If you have any questions regarding the pensions freedom changes, then it's essential that you receive guidance and advice to help you decide what to do with your pension savings. For further information or to discuss your requirements, please contact us.

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TRADING PLACES

It's not just about picking investments wisely, it's holding them in the most suitable place

NOW THAT WE'VE ENTERED a new tax year, if you are already planning how you are going to fully utilise your current Individual Savings Account (ISA) tax-efficient allowance, it's not just about picking investments wisely – it's also important to make sure you hold them in the best place.

With this in mind, the Association of Investment Companies (AIC) has taken a look at investment company performance data when the full ISA limit is invested. If you had invested a lump sum of £15,000[1] into the average investment company ten years ago, you would now have £38,323.50. This is £6,433.90 more than the same investment in the FTSE All-Share, which would generate £31,889.60.

If you had invested £15,000 per year for the past ten years into the average investment company, you would now have £272,811. This is £17,927 higher than the £254,884 you would now have if you had invested the same in the FTSE All-Share.

SECTOR PERFORMANCE

In share price total return terms, the highest performing sector over a ten-year period was Sector Specialist: Biotechnology & Healthcare. If you had invested last year's ISA allowance of £15,000 into the average Sector Specialist: Biotechnology & Healthcare company ten years ago, you would now have an impressive £76,363.50. The same investment into the average Country Specialists: Asia Pacific company would now be worth £52,611, and into the average Global Emerging Markets company would be worth £48,982.50.

ENHANCED RETURNS

Investment companies have a strong long-term performance record and their closed-ended structure allows managers to take a long-term view. With other features such as the independent board, the ability to gear to enhance returns and their income advantages, investment companies (if appropriate to your particular situation) should be considered when it comes to making the most of your £15,240 2015/16 ISA allowance. ■

TEN HIGHEST PERFORMING SECTORS (£15,000 LUMP SUM, TEN YEARS TO 28/02/2015)[2]

INVESTMENT COMPANY	10 YEARS
Overall investment company average	£38,323.50
Sector Specialist: Biotechnology & Healthcare	£76,363.50
Country Specialists: Asia Pacific	£52,611.00
Global Emerging Markets	£48,982.50
Asia Pacific – Excluding Japan	£48,285.00
UK Smaller Companies	£45,727.50
European Smaller Companies	£43,395.00
Europe	£41,094.00
UK All Companies	£40,584.00
Global	£39,898.50
North American Smaller Companies	£38,865.00

Past performance is not a reliable indicator of future performance

MEETING YOUR INDIVIDUAL NEEDS

To find out more about how our investment services can meet your individual needs, please contact us for further information.

Source data:

[1] Calculated using the ISA allowance for tax year 2014/2015

[2] Performance data is share price total return to 28 February 2015 and is mid-market share price with net income reinvested. No buying and selling costs into account. Source: AIC using Morningstar.

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Asia Pacific *highest performing* Country Specialists *sector over a ten-year period.*

Highest performing sector over a ten-year period – Sector Specialist: Biotechnology & Healthcare.

GENDER DISPARITY

Funding a post-work life will be difficult without sufficient planning

A NEW REPORT HAS revealed a huge gender disparity when it comes to pension savings and income, indicating that funding retirement is likely to be a significant challenge for many women.

According to the annual 'State of Retirement' report by LV=, women who have occupational or private pensions reach retirement with pots worth on average £107,000. This is almost half that of men who, on average, retire with a fund worth £201,000.

POTENTIAL DIFFICULTY

The potential difficulty facing women is highlighted by the fact that one in four (23%) women approaching retirement have only the State Pension to rely on, compared to just 9% of men. As fewer women have pension savings, the income gap is even wider if we look across the genders at all those approaching retirement. This sees the average woman's private pension at retirement fall to just under £10,000, which is less than a tenth of the equivalent average male pension pot (£131,000).

INCOME GAP

However, that's not to say it is all plain sailing for men. The report reveals that, regardless of gender, funding a post-work life will be difficult. The findings uncover a gap between the level of income those approaching retirement say they need and what they can expect. Indeed, although those nearing retirement say, on average, that they will need at least £14,352 a year to meet essential expenses, they can actually expect just £10,590 a year from their private and State Pension combined – a shortfall of £3,744 a year[1].

BURDEN OF DEBT

For many, this problem is heightened by the burden of debt and family dependencies now following them into retirement. Currently, 4.3 million retirees have some form of debt in the form of a mortgage (1 million) or outstanding credit card debt (2.5 million). Over a third (4.4 million) of retirees have given financial help and support to family members, mainly children, in the last 12 months. The figures also reveal that 1 in 50 over-50s plan to take their pension as a lump sum to pay off debts.

RETIRING LATER

These financial concerns, coupled with the fact that people are spending longer in retirement, have caused many to reconsider their retirement plans. Nearly a quarter (22%) of over-50s say that they now plan to retire later than previously considered, while 1.6 million over-50s don't think they'll ever stop working. The findings also show that one in five (18%) over-50s who had retired have since re-entered the workplace.

ALIVE AND WELL

It is clear that some people have returned to work because they need to. However, for others, the adage that '60 is the new 40' is alive and well, with one in four (23%) retirees re-entering the workplace because they wish to keep working. One of the main reasons for this is a desire to keep active and make use of the skills they have spent a lifetime honing; the other is the social aspect of being at work.

PENSIONS FREEDOM

The recent pensions freedom changes that commenced on 6 April now offer retirees the chance to make more of their pension pot by selecting alternatives to standard annuities and potentially combining annuities with income drawdown. However, there is confusion among over-50s around what the new rules mean. Only a fifth (23%) claim to have a good understanding of the reforms, while a further third (33%) have little or

no understanding at all. One in ten (12%) over-50s are completely unaware of any pension freedom changes, resulting in the fact that many could miss out on the chance to improve their income in retirement. ■

Source data:

The State of Retirement research was carried out by Opinium Research from 27-30 January 2015. The total sample size was 1,518 British adults over 50 and was conducted online. Results are weighted to a nationally representative criteria. [1] According to the research by Opinium, 879 over 50s (those not retired) people were questioning how much money they thought they would need in retirement per week, as a bare minimum. The mean answer was £276 (equivalent to £14,352 per year). According to research by the Centre for Economics and Business Research (CEBR) carried out for the report, the average retiree has £73,100 in private pension wealth upon retirement. An average annuity for a male or female smoker retiring with this sum would pay £4,709 a year. With the State Pension (£5,881), this brings the total income to £10,590 a year or £204 a week, i.e. £3,744 less per year or £72 less per week than the minimum standard.

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TIME TO SIGNIFICANTLY BOOST YOUR INCOME?

We are now spending longer in retirement and have greater choices as to how we use our pension fund, with the pensions freedom changes helping many savers to significantly boost their income. The new government campaign, Pension Wise, will go some way to informing people about the new pensions landscape and the ways in which they could fund their retirement; however, we recommend that if you are considering accessing some or all of your pension pot, obtaining professional financial advice is essential to ensure you make the most of your savings tax-efficiently. Please contact us to review your situation.

TEN KEY ANNOUNCEMENTS

FROM BUDGET 2015

Which of these could impact on your financial plans, both positively and negatively?

IN HIS FINAL BUDGET SPEECH to parliament on 18 March, the Chancellor of the Exchequer, George Osborne, announced that Britain was 'walking tall again' after five years of austerity.

We've provided our summary of the ten key announcements that could impact on your personal financial plans, both positively and negatively.

1. THE TAX-FREE PERSONAL ALLOWANCE SET TO INCREASE IN APRIL 2017 TO £11,000

The tax-free personal allowance – the amount of income people can receive before they have to start paying tax – will rise to £10,800 in 2016/17 and £11,000 the year after.

The increases to the personal allowance from £6,475 in 2010 to £11,000 in 2017/18 will save a typical taxpayer £905.

To make sure the full benefits of the personal allowance increase are passed on to higher-rate taxpayers, the Government is also increasing above inflation the point at which higher earners start paying 40% tax. It will increase by £315 in 2016/17 and by £600 in 2017/18 – taking it to £43,300 in 2017/18.

2. NEW PERSONAL SAVINGS ALLOWANCE WILL TAKE 95% OF TAXPAYERS OUT OF SAVINGS TAX ALTOGETHER

From April 2016, a tax-free allowance of £1,000 (or £500 for higher-rate taxpayers) will be introduced for the interest that people earn on savings.

If you are a basic-rate taxpayer and have a total income of up to £42,700 a year, you will be eligible for the £1,000 tax-free savings allowance.

If you are a higher-rate taxpayer and earn from £42,701 to £150,000, you'll be eligible for a £500 tax-free savings allowance.

3. INTRODUCING THE HELP TO BUY ISA – FOR EVERY £200 THAT PEOPLE SAVE TOWARDS THEIR FIRST HOME, THE GOVERNMENT WILL PUT IN AN EXTRA £50, UP TO A MAXIMUM BONUS OF £3,000

Following the introduction of Help to Buy, which allows people to purchase a home with just a 5% deposit, the Government will help first-time buyers save for a deposit with the introduction of the Help to Buy Individual Savings Account (ISA).

People will be able to open an ISA and save up to £200 a month towards their first home, and the Government will add a further 25%. That equates to a £50 bonus for every £200 people save, up to a maximum of £3,000.

Help to Buy ISAs will only be available to individuals who are 16 and over and will be limited to one per person. If appropriate, consider buying together to receive a bonus each.

4. PEOPLE WILL HAVE COMPLETE FREEDOM TO TAKE MONEY OUT OF A CASH ISA AND PUT IT BACK IN LATER IN THE YEAR

Savers will have the flexibility to be able to take money out of their Cash ISA and put it back in the same financial year without it counting towards the annual tax-efficient ISA allowance.

Currently, the ISA allowance is £15,240 (2015/16), and once you've deposited that amount, you can't put any more in during the same tax year, even if you make a withdrawal.

The changes, which will come into effect from autumn 2015, will mean that savers who need access to their ISA savings are not penalised if they then want to save more later on that tax year.

The only limit is that you need to top up your Cash ISA during the same financial year the withdrawal was made – if you don't, it will count towards your new tax-efficient ISA allowance.

5. ADDITIONAL FUNDING TO SUPPORT THE NEW PENSION FREEDOMS AND THE NEW PENSIONS GUIDANCE SERVICE

The Budget document stated: 'Additional funding of £19.5m in 2015/16 will be provided to support the new pensions freedom and the new pensions guidance service, Pension Wise. This funding will extend the availability of State Pension statement and pension tracing services.'

6. PENSIONERS WILL BE GIVEN THE FREEDOM TO SELL THEIR ANNUITY FOR A CASH LUMP SUM

Under proposals from April 2016, pensioners who already have an annuity will now be able to effectively sell it on, so that they too can benefit from the pensions freedom announced in Budget 2014.

Currently, people who bought an annuity are unable to sell it without having to pay at least 55% tax on it. From April 2016, it is proposed that the tax rules will change so that people who already have income from an annuity can sell that when they choose and will pay their usual rate of tax they pay on income, instead of 55%.

7. PENSIONS LIFETIME ALLOWANCE REDUCTION

The lifetime pensions allowance, the maximum amount a person can hold within all of their pensions without suffering a tax charge, will be reduced in April 2016 from £1.25m to £1m – this is estimated to affect less than 4% of people.

Pensioners pay a 55% or 25% tax charge on any amount over the lifetime allowance when they withdraw money or buy an annuity, rather than their usual tax rate.

8. REVIEW INTO THE AVOIDANCE OF INHERITANCE TAX

The Government is to review the ways in which inheritance tax (IHT) is avoided through deeds of variation. A deed of variation is used to rearrange Wills, and the most common rearrangements are disclaimers and written variations. The report resulting from the IHT review will be published in the autumn.

9. FURTHER CHANGES TO VENTURE CAPITAL TRUSTS AND ENTERPRISE INVESTMENT SCHEMES

Plans were announced to further alter the rules around Venture Capital Trusts (VCT) and Enterprise Investment Schemes (EIS). Mr Osborne said he was making the changes on the plans, which invest in small, private up-and-coming companies, to 'ensure they are compliant with the latest state aid rules and increasing support to high-growth companies.'

10. ANNUAL TAX RETURN ABOLISHED

Millions of individuals will have the information HM Revenue & Customs requires automatically uploaded into a new online digital tax account by 2020. ■

ARE YOUR FINANCIAL PLANS STILL ON TRACK AFTER BUDGET 2015?

There may have been a number of key announcements in Budget 2015 that will impact on your financial plans, especially around pensions freedom. If you would like to review your current situation to ensure that your plans are still on track, please contact us.

You've protected your most valuable assets.

But how financially secure are your dependents?

Timely decisions on how jointly owned assets are held, the mitigation of inheritance tax, the preparation of a will and the creation of trusts, can all help ensure your dependents are financially secure.

Contact us to discuss how to safeguard your dependents, wealth and assets, don't leave it until it's too late.

NATION OF SAVERS

Year-on-year rise in the number of long-term savers

THE UK IS BECOMING a nation of savers, with three quarters (74%) of people saying they are currently saving, research from Scottish Widows has revealed.

The savings study – which polled 5,000 Britons – found that the number of savers is up to 74% from 63% in 2010, with a steady year-on-year rise in the number of long-term savers. The average amount people have in short- and long-term savings now stands at £32,407, compared to £30,175 last year, marking a 7% rise.

SAVING IMPETUS

A ‘more secure future’ was the main reason 40% of those saving for the long term were putting money away, while emergencies or a ‘rainy day’ is the main saving impetus for more than a third of short-term savers (38%).

The proportion of people not saving at all has been steadily declining since 2010, as more and more people begin to wake up to the importance of having a financial buffer. A growing awareness around the importance of preparing for the long term was particularly marked, with the proportion of people choosing to focus just on this type of saving jumping from 14% to 17% over a four-year period.

FINANCIAL BUFFER

Despite this year-on-year improvement, the study highlighted that a significant proportion of the nation is still failing to build up a financial buffer, with one in four (26%) not saving anything at the moment and 18% having no savings at all.

A third of respondents (33%) were aware that they were definitely not saving enough to meet their long-term needs, and 32% admitted they hadn’t saved anything at all over the past 12 months. The study revealed that failing to save was most common among those aged 45-54, with 33% currently not putting any cash aside for the future.

SAVINGS BARRIER

The research also highlighted that almost half (42%) said not knowing how to go about saving or investing was a barrier to saving, while 23% said they would be inclined to save more if savings options were generally easy to understand. ■

Source data:

The survey was carried out online by YouGov, who interviewed a total of 5,144 adults between 31 October and 5 November 2014. The figures have been weighted and are representative of all UK adults (aged 18+).

MAKE SURE YOU REVIEW YOUR PLANS REGULARLY

Whether you’re saving for your retirement or another goal, it’s essential to review your plans regularly and stay on track. To review your situation, please contact us for further information. We look forward to hearing from you.

HUNTING FOR INCOME

What gives specialist sectors an advantage?

The hunt for income has shown no sign of slowing. Alternative assets in areas such as infrastructure, debt and property can offer a high level of income, and, being illiquid assets, they are particularly suited to being held in a closed-ended fund. Indeed, of the 49 investment companies yielding over 5%, 32 (65%) are from specialist sectors[1]. What gives these specialist sectors an advantage when it comes to yield? Why would investors consider these specialist sectors as part of their income portfolio?

INFRASTRUCTURE INVESTMENT

Infrastructure assets are the things that a society or economy needs to operate, and we are all involved in these assets as consumers, whether via our tax bills for healthcare and education or through our utility bills for energy. However, it is only relatively recently that a wider case has been made for infrastructure as a core investment class. Infrastructure investment attracts investors seeking long-term, reliable income. Firstly, this is because infrastructure assets are typically expensive and need to be capable of generating a predictable, long-term cash flow in order to justify the initial expenditure to get them built. Secondly, because the assets are so important to the society or economy that they serve, they will often have explicit or implicit governmental support.

UNPRECEDENTED STIMULUS

Fixed income has been the primary beneficiary of global central bank intervention since the credit crisis began in 2007/08. Since 2009, a combination of artificially low interest rates, forward guidance and outright asset purchase programmes have set the foundations for investors to reap the benefits of unprecedented stimulus. The European Central Bank is the latest incumbent to undertake a significant program of support which, as a side effect, will drive yields and credit spreads into historically tight levels. Even in the US, where quantitative easing has finished and rates are expected to rise later this year, the Fed remain accommodative and the environment expected to continue to be supportive for credit over the medium term. Therefore, investment in credit, particularly where some degree of illiquidity premium can be sourced, is the ideal place for the longer-term investor to be invested.

BALANCED PORTFOLIO

The advantages of holding healthcare property as an 'alternative' within a portfolio are twofold. Firstly, with favourable underlying population dynamics, demand for investment in the sector is high. Approximately 15% of over 85-year-olds are expected to make use of residential care of one form or another, and to meet this demand, the UK's ageing care home stock needs to be substantially upgraded and new facilities built. Secondly, there is a real income advantage. With long leases on

properties (often up to 30 years) stable, long-term and inflation-linked income paid in the form of a 6% dividend paid quarterly can be created.

Commercial real estate can form part of a balanced portfolio, as it provides diversification and a combination of equity and bond-like characteristics. At present, the IPD index has a market income yield of 5.5% for the UK, and by having a balanced portfolio, it is possible to provide a sustainable and growing income yield to investors. The UK commercial real estate market offers investors a mix of exposure to upwards-only open market rent reviews (good at times in the economic cycle such as now where there is growth in market rents) and also indexed reviews to either a fixed percentage or RPI.

IMPROVED UNDERSTANDING

The listed infrastructure sector was initially focused on PPP/PFI and economic infrastructure, but in recent years, the sector has expanded to also include renewables investment companies and infrastructure debt funds. While the return, risk profiles and investment policies vary between the companies in the sector, the group has delivered stable, predictable dividend income to investors, while also delivering low price volatility and low correlation with other asset classes. The sector has also benefited from improved understanding amongst investors of the asset class and strong performance relative to broader markets. The London listed infrastructure sector has matured to the point where it now warrants inclusion in most well diversified portfolios. ■

CONTINUING OPPORTUNITIES IN THE REAL ESTATE DEBT SECTOR

There appears to be strength in the real estate debt sector in the UK and Western Europe, with a continuing opportunity to take advantage of the systemic structural changes in Europe's financing markets and the disintermediation of the banks. These markets may provide good investment risk/reward opportunities for appropriate investors, which gives the added advantage for RECI of an attractive dividend yield if you are seeking income and liquidity of the stock. For more information, please contact us.

Source data:
[1] Yield data downloaded from AIC website 11/03/2015.

GENERATING AN INCOME FROM YOUR PORTFOLIO

Narrowing the knowledge gap for investors

RECORD-LOW INTEREST RATES are rarely out of the news these days. With UK investors struggling to achieve a decent income from traditional investment sources, it might raise a few eyebrows to learn that less than half can correctly explain the term 'income investing'.

A recent survey by J.P. Morgan Asset Management revealed that while many investors know it's important to generate income for their portfolios, surprisingly few know how to go about it.

LACK OF KNOWLEDGE

With low yields, low rates and the new pensions freedoms, the hunt for income is now more pressing – and more challenging – than ever. Yet J.P. Morgan Asset Management's income investing survey uncovered a striking lack of knowledge on this crucial area among UK investors.

A shocking 38% of UK investors are still relying on savings accounts as a source of income, even though this leaves them struggling to achieve inflation-beating rates of return on their hard-earned cash. For many of these investors, it's time to take a step back and weigh up how to make their money work harder for them.

COMPLEX CHALLENGE

In today's low-yield, low-rate world, generating a stable, attractive income in retirement is a complex challenge. With traditional sources of income no longer delivering the goods, the income opportunity set has to be broader and more global than ever before. Risk needs to be carefully managed to prevent against the potential loss of future wealth. At the same time, accessing competitive market returns to grow assets is equally as important, to ensure clients do not run out of money in the future.

POTENTIAL FOR CLIENTS

Multi-asset income funds tick all these boxes. Designed to deliver strong risk-adjusted returns, these specialist funds give clients the potential to build and preserve wealth, beat inflation and reduce the risk of outliving their assets.

Combining a broad range of asset classes, multi-asset funds give clients access to a level of diversification that they would struggle to achieve when investing alone. They also balance the provision of sustainable income with the management of downside risk, while keeping a close eye on capital appreciation. Most are accessible, easy to understand and come without complex and expensive guarantees. They also tend to be flexible, tax efficient and cost efficient. ■

INCOME GENERATING OPPORTUNITIES

When it comes to income investing, the survey points to a striking lack of knowledge among UK investors. To discuss how you could further enhance your income-generating opportunities, please contact us – we look forward to hearing from you.

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Financial planning is our business.

We're passionate about making sure your finances are in good shape.

Our range of personal financial planning services is extensive, covering areas from pensions to inheritance matters and tax-efficient investments.

Contact us to discuss your current situation, and we'll provide you with a complete financial wealth check.

Isn't it time you had a financial review?

We'll make sure you get the right advice for your individual needs.

We provide professional financial advice covering most areas of financial planning, including, tax-efficient savings, investment advice, retirement planning, estate & inheritance tax planning, life protection, critical illness cover and income protection.

To discuss your options, please contact us.

DIVIDEND HEROES

Companies which have increased their dividends each year for at least 20 years

INTEREST RATES RECENTLY MARKED a sixth year at a record low of 0.5%. Therefore, it is noteworthy that research from the Association of Investment Companies (AIC) shows that a fifth (21%) of AIC member investment companies which have been in existence for more than 10 years have raised their dividends for at least 10 years in a row.

Some 50% of the UK Equity Income sector has raised dividends for at least 10 consecutive years, whilst 29% of the UK Smaller Companies sector and 27% of the Global sector have done likewise.

INCREASED DIVIDENDS

The AIC recently published its updated list of 'dividend heroes' – companies which have increased their dividends each year for at least 20 years. The AIC is also publishing research which shows a new generation of dividend heroes: companies that have increased their dividends each year for at least the last 10 (but under 20) years.

Whilst the dividend heroes with 20-plus years of consecutive dividend track records are dominated by the Global and UK Equity Income sectors, the next generation of dividend heroes encompass a broader range of companies from diverse sectors, including UK Smaller Companies, the Asia Pacific, UK All Companies and Europe, as well as the UK Equity Income and Global sectors.

The AIC's latest research demonstrates the strength of the investment company sector's income record, with a fifth of members with ten-year histories raising their dividends every year for ten years or longer. It's encouraging to see that there is a new generation of dividend heroes that have formidable income track records, in addition to those companies that have been raising their dividends for decades. ■

Source data:
AIC using Morningstar, March 2015.

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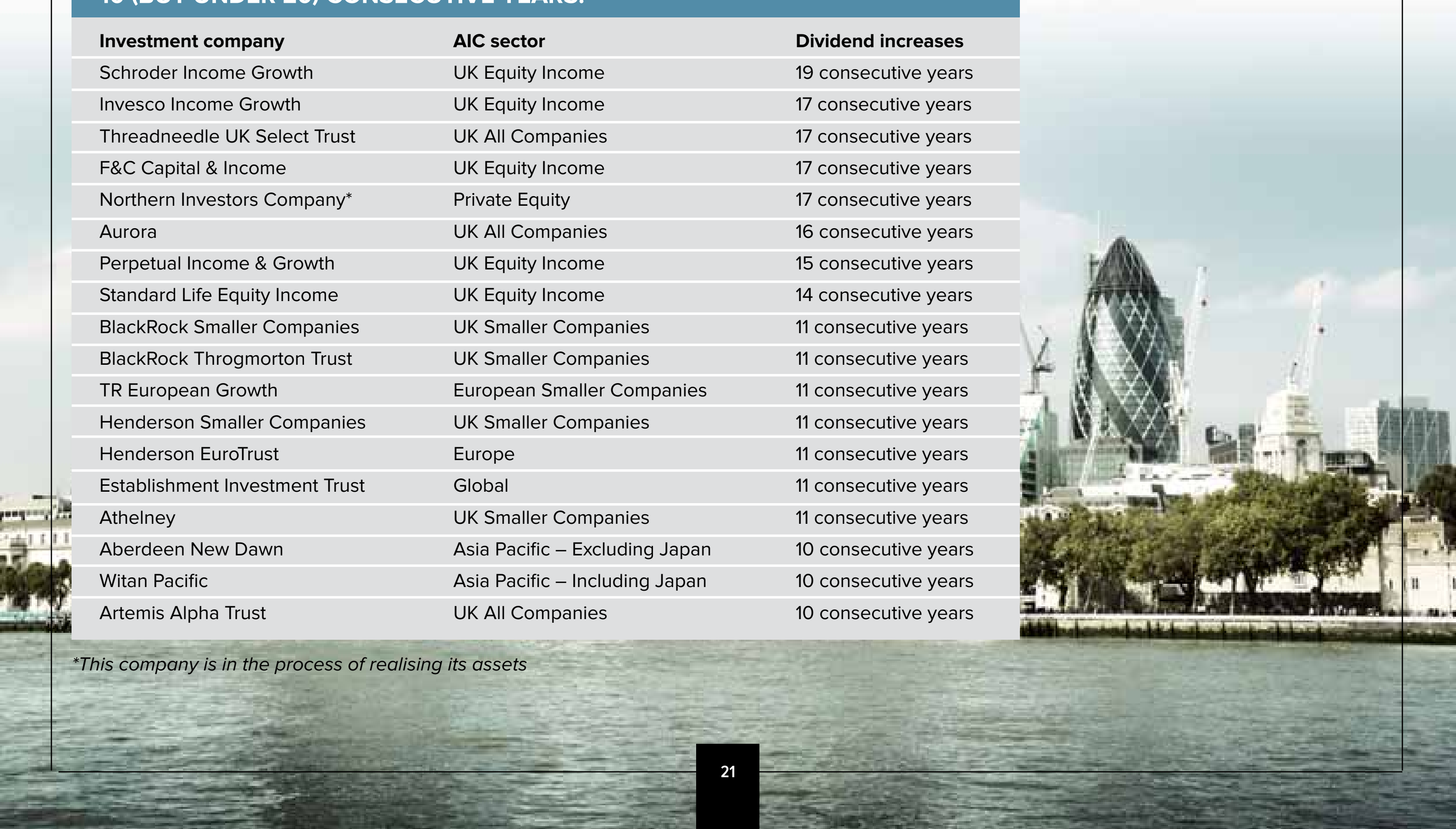
COMPANIES THAT HAVE RAISED THEIR DIVIDENDS FOR AT LEAST 10 (BUT UNDER 20) CONSECUTIVE YEARS:

Investment company	AIC sector	Dividend increases
Schroder Income Growth	UK Equity Income	19 consecutive years
Invesco Income Growth	UK Equity Income	17 consecutive years
Threadneedle UK Select Trust	UK All Companies	17 consecutive years
F&C Capital & Income	UK Equity Income	17 consecutive years
Northern Investors Company*	Private Equity	17 consecutive years
Aurora	UK All Companies	16 consecutive years
Perpetual Income & Growth	UK Equity Income	15 consecutive years
Standard Life Equity Income	UK Equity Income	14 consecutive years
BlackRock Smaller Companies	UK Smaller Companies	11 consecutive years
BlackRock Throgmorton Trust	UK Smaller Companies	11 consecutive years
TR European Growth	European Smaller Companies	11 consecutive years
Henderson Smaller Companies	UK Smaller Companies	11 consecutive years
Henderson EuroTrust	Europe	11 consecutive years
Establishment Investment Trust	Global	11 consecutive years
Athelney	UK Smaller Companies	11 consecutive years
Aberdeen New Dawn	Asia Pacific – Excluding Japan	10 consecutive years
Witan Pacific	Asia Pacific – Including Japan	10 consecutive years
Artemis Alpha Trust	UK All Companies	10 consecutive years

**This company is in the process of realising its assets*



BLURRED VISION OF THE FUTURE

Three quarters of UK adults struggle to picture themselves in retirement

UK ADULTS HAVE AN AVERAGE eight-year blind spot when it comes to financial planning – and can only see themselves in the future as far ahead as 2023, new research from long-term savings and investment specialist Standard Life reveals.

The failure to be able to create a vision of our future is worse for around a third (33%) who can only see four years ahead, meaning that they can't picture themselves or their financial needs for 2020 or beyond.

SPEND NOW, WORRY NOW

When it comes to retirement, around two thirds (71%) of working adults struggle to see themselves once they finish work, while a similar figure (68%) admit to worrying how they will cope financially in retirement, with 1 in 6 even doing so on a daily basis. A third of us (33%) expect to be worse off in retirement.

Despite these growing financial fears, the attitude of most appears to be 'spend now, worry now', with the average adult only saving for 2.8 years ahead, while 1 in 4 only have money measures in place for the next six months. A fifth (19%) of young adults are unable to envisage themselves more than a year in the future, which may explain why the average person doesn't start a pension until they reach 31.

CHANGE IN ATTITUDE

According to the research, the majority of us would like to see in our 60th celebrations without the worries of work – 59 was revealed to be the ideal age for retirement, yet 64 is the age most of us expect this will realistically happen. However, retirement is seen as no time to relax by some – 1 in 10 (11%) plan to use this time to set up their own business.

With the biggest changes to the pensions sector recently coming into effect, financial experts are predicting a change in attitude towards securing our financial futures.

SECURING OUR FINANCIAL FUTURES

The new pension reforms provide a good opportunity for people to really think about and evaluate their future finances, and the options available to them. However, this research highlights that many people across the UK are struggling to plan ahead. Making any decision regarding your pension pot should not be taken lightly as it could have big consequences later down the line.

Many people may have a real fear of facing up to long-term financial matters. This is often linked to a fear that we are not going to be able to take care of ourselves and our families when our income-generating capabilities decrease in later life. To assess your current requirements or for any other further information, please contact us – we look forward to hearing from you. ■

Source data:

All figures are from Opinium. Total sample size for the survey was 3,009 adults. Fieldwork was undertaken in February 2015. The surveys were carried out online. The figures have been weighted and are representative of all GB adults (aged 18+)

UK ADULTS HAVE AN AVERAGE EIGHT-YEAR BLIND SPOT WHEN IT COMES TO FINANCIAL PLANNING – AND CAN ONLY SEE THEMSELVES IN THE FUTURE AS FAR AHEAD AS 2023, NEW RESEARCH FROM LONG-TERM SAVINGS AND INVESTMENT SPECIALIST STANDARD LIFE REVEALS.

EMERGING MARKET ATTRACTIONS CREEP BACK UP

Living with several pending risk events, liquidity and risk appetite go with the territory

THE FUNDAMENTAL ENVIRONMENT in emerging markets remains stable. As the market has grown accustomed to living with several pending risk events, liquidity and risk appetite have been creeping back up. Buyers of emerging market mutual funds have been returning to the asset class after the commencement of the ECB's version of QE.

Oil has rebounded from its lows, as the acceleration of future production cuts combine with an unprecedented 'contango' situation in the market. Brent future prices markedly higher than spot prices have lifted sentiment and attracted trading buyers.

Brent oil is expected to slowly trend back towards the second half of 2015 to an average of $70-75 per barrel. For now, it should remain in a $55-65 range, but this will not be enough to revive any inflation fears across Emerging Markets. This prospect is a good balance between the expected growth benefits to importers in Asia, Central Europe or Turkey, while removing the threat of extreme pressure on oil exporters, most of which have already seen a sizeable adjustment in their currency value.

OTHER CONSIDERATIONS

Special situations like Petrobras, which affects about $55billion of debt, also need to be considered. The recent downgrade of the company to high yield, as much as a similar move on several key Russian corporates, should maintain a short-term technical cap on these assets, as the reaction of 'buy and hold' investment grade investors to these rating moves need to be kept a close eye on.

It should also be recognised that, in line with other 'fallen angel' cases, the worst spread performance tends to be mostly recorded before the downgrade to high yield occurs. Petrobras is so far no exception, having bounced strongly after the news. The noise on audited account and mild credit profile deterioration do not justify depressed valuations. Any write-offs should not exceed $20 billion and will not be as damaging for bondholders as it will largely be a non-cash item.

FALL IN EXTERNAL DEBT

Russia has experienced recent hardships, but the RUB has stabilised for now, and risk-premia has trended down on the back of the recent uptrend in oil prices and after the recent ceasefire in Ukraine. The country is going through a repatriation of foreign assets, which explains a fall in external debt and a still-comfortable reserves position. This puts the country in 'recovery mode' despite the short-term hardships of recession and inflation.

Patience remains of the essence in this period of progressive recovery from the oil, Russia and Petrobras fallouts, but investment in Emerging Market fixed income needs to be considered before the full resolution of these uncertainties, in order to realise its value potential. ■

TIME TO REVIEW YOUR PORTFOLIO AGAIN?

If you would like to reassess your portfolio to see what other opportunities are available to you, please contact us – we look forward to hearing from you.

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Achieving a comfortable retirement.

Do you need a professional assessment of your situation to make this a reality?

If you are unsure whether your pension is performing in line with your expectations, and that you've made the right pension choices – don't leave it to chance.

Contact us to discuss these and other important questions, and we'll help guide you to a comfortable retirement.

HOW LONG WILL YOUR PENSION INCOME LAST?

Why people are applying a rule of thumb when it comes to their retirement

ACCORDING TO NEW RESEARCH conducted by YouGov and Old Mutual Wealth, nearly half (48%) of those approaching retirement (aged 55-64) do not know how long their pension income will last. With pension providers reporting demand for flexible withdrawals, there is a significant danger that pension funds could run dry if people do not plan carefully or take professional financial advice.

The survey of 1,000 people aged 55 or over found that the average pension pot was £87,500, and the amount people expect to take from their pension in income each year is just over £9,000 on average.

Even with a growth rate of 5% per annum applied to the pension savings, the average pension pot of people who now have access to the new pension freedoms could potentially last just 10 years.

RULE OF THUMB

Worryingly, 22% of people said they have no alternative sources of income and admit that they will rely solely on the State Pension. 36% say they will continue to work, even if only part-time to supplement their pension income, and the remainder have other sources of income such as property or other investments to fall back on.

Working out how long your pension savings will last is not a simple matter. Many people apply a rule of thumb and plump for 10%, thinking that's a reasonable amount and that their investments will grow to fill their pot back up. Basically they're banking on taking 10% a year forever. The reality is that if they aimed to take around 5% each year instead, their savings are much more likely to last for the 20+ years people generally spend in retirement these days.

A CLEAR PLAN

The new pension freedoms if approached correctly could be ideal for those who want more control over their money, but the responsibility is now firmly with the individual to ensure they have enough money to last their lifetime. Some people will feel confident enough to work it out themselves but, for many, expert financial advice can help construct a clear plan based on their individual needs. ■

IMPORTANT DECISIONS PRIOR TO RETIREMENT

The most important decision we can make comes before retirement. Increasing contributions now will help to grow your pension pot. Adding more to your pension as soon as possible gets the benefit of government contributions, the possibility your employer will match your additional contribution, and gives your money time to grow. To discuss your options, please contact us.

Source

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1,023 adults. Fieldwork was undertaken between 11-17 March 2015. The survey was carried out online.

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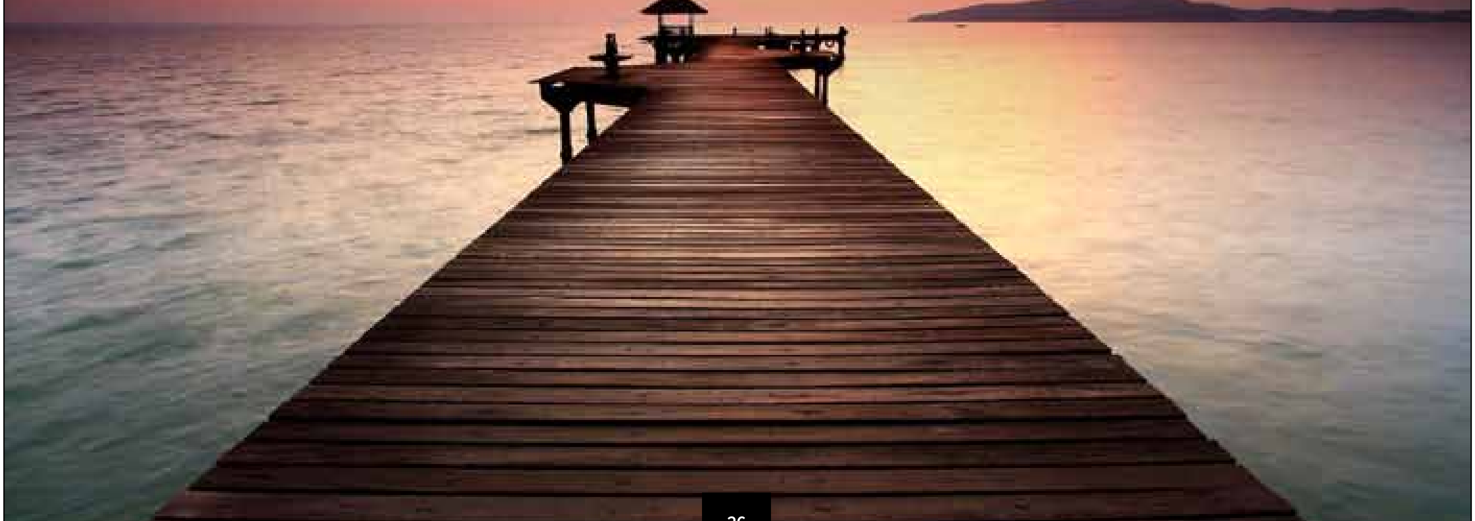

WITH GREAT FREEDOM COMES GREAT RESPONSIBILITY

Savers positive about pension reforms but concerned about scams

THE NEW PENSIONS FREEDOM rules giving far greater flexibility over what you can do with your pension pot came into force on 6 April 2015. In a survey by the National Association of Pension Funds (NAPF) of 850 people aged 55-70 with private pensions, 47% who had a private pension were worried people would be mis-sold unsuitable products, 44% felt people might make bad financial decisions and two thirds (36%) were worried about pension scams.

Of the 850 people surveyed, 49% of those with a defined contribution pension scheme said they would 'wait to see how things work out nearer retirement' or were unsure what they would do about the changes. A minority (5%) planned to buy an annuity and a further 4% wanted to take a cash lump sum. Nearly a fifth (18%) said they would leave their pension pots invested and draw a regular income, while 24% said they would use a combination of these options.

But the NAPF warned that those who were interested in investments and drawdown might not have a complete picture of what it will or will not offer them. More than half (52%) said drawdown would provide them with a guaranteed income, and 45% thought that if they took no more income than they would through an annuity, their money would last until they died. In addition, 23% felt there were no risks with drawing a regular income from their pension pot.

A total of 77% of those polled were aware of the government retirement guidance service, Pension Wise, but nearly half (55%) were unclear about the services it offered.

Of those with a defined benefit pension scheme, the survey found that 75% would like their savings to remain in their current scheme, while 3% planned to switch to a defined contribution scheme. A fifth did not know what they planned to do. ■

Source data:

Survey conducted by the National Association of Pension Funds (NAPF) of 850 people aged 55-70 with private pensions and carried out as part of NAPF's wider research to examine the nature of retirement for those who've recently finished work and those approaching it in the next 15-20 years.

MAKING INFORMED DECISIONS IS VITAL

It is vital to make informed decisions about how to best use your savings and manage your income in retirement. If you would like to review your current situation or plans, please contact us – we look forward to hearing from you.

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UNLOCKING THE NEW PENSION LANDSCAPE

Are you ready for the responsibilities of being in complete control over all of your money?

On 6 April this year, 'pensions freedom day', the pension landscape changed forever. From this date for the first time ever, individuals were given complete control over all the money in their 'defined contribution' retirement savings plans, whether large or small.

NEW FREEDOMS

What is crucial is that you approach withdrawing your money in an informed and tax-efficient way. Research from MGM Advantage finds that just 1 in 8 (13%) of those aged over 55 intends to make use of the new freedoms by withdrawing cash from their pension pots above the 25% tax-free allowance.

The research, carried out by ComRes, reveals that 60% of respondents do not plan to take advantage of the new freedoms and cash in their pension pots, with a further 27% undecided. Those over-55s who were not intending to make use of the freedoms said they either did not need the money now (40%) or wanted to keep their pension invested and draw from it when needed (29%).

MORE OPTIONS

The new freedoms have opened up many more options for those approaching retirement, but just because those options are available, it doesn't mean taking them up is necessarily an attractive proposition or the right thing to do.

Tax issues are a concern for some retirees, with 16% of those not taking cash above the tax-free limit citing the desire not to pay extra tax when drawing money. 1 in 5 (19%) of people not taking the cash above the tax-free limit stated that, instead of taking all their money in cash, they would look to secure a lifetime income with their pension savings.

MEASURED APPROACH

Although the majority of people appear to be taking a measured approach, just over 1 in 8 will potentially take their money. Given the number of people in the UK retiring each year, that could equate to over 50,000 people. Depending on their circumstances, those opting to take the cash could easily find themselves paying significant amounts of tax. ■

MAKING THE BEST DECISION FOR YOU

More freedom and choice represents an excellent opportunity for people, but it also means more complexity and responsibility. If applicable to your situation, it's vital that you obtain the information you need to make the best decision for you. The Government's Pension Wise service is a good start, but professional financial advice is also the key to helping you find the right approach for your individual circumstances. If you would like to review your current options or have any further questions, please do not hesitate to contact us.

Source data:
Research conducted by ComRes with 1,000 UK residents aged 55 and over who are not retired. Data was weighted to be representative of the known profile of UK adults aged 55+ who are not retired. The fieldwork was carried out online between 27 February and 5 March 2015.

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