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YOUR FINANCE **MATTERS**

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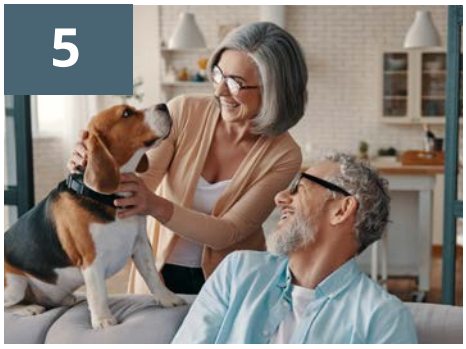

Summer pension round-up – managing your wealth

With life moving fast, demands on our time and finances never-ending, it's easy to push pensions down the priority list. Then there's the 'noise' created by global geopolitics, economic challenges and their impact on markets and in turn your finances. Sometimes burying your head in the sand (preferably on a summer holiday) may seem like the most favourable option!

When it comes to your finances, neither inertia nor acting in haste is recommended. In fact, making informed, strategic, confident decisions about your wealth has arguably never been more important.

A decade on from pension freedoms: are savers making informed choices?
Since pension freedoms were introduced in 2015, many over-55s have been accessing their pensions without understanding the tax implications or seeking advice. Research[1] among over-50s has found that only four in ten had considered the tax implications of withdrawing taxable lump sums, and just 39% had taken financial advice. Also, while over half took the full 25% tax-free lump sum, many paid off debts or made the peculiar decision to move it into savings. Nearly one in five didn't seek any guidance at all. With life expectancy on the rise, almost half of over-50s are worried about running out of money in retirement.

'Lottery effect' puts pension pots at risk
Many retirees risk running out of pension savings by their late 70s as a result of the so-called 'lottery effect' (where access to large sums prompts impulsive spending) likely to blame, according to a new study[2]. One in seven see their pension lump sum as a bonus and nearly half access it simply because they can. With the average life expectancy of a current 60-year-old in the UK sitting at 86, some retirees could be left with a shortfall between their retirement funds running out and the end of their life.

With new rules likely to be introduced from 2027 regarding unused pensions becoming subject to Inheritance Tax (IHT), careful planning remains key to long-term retirement security.

How career paths define your pension pot
Research[3] shows career progression significantly affects pension outcomes. Someone earning £25,000 at 22, with steady 3.5% annual pay rises, could retire at 68 with a £210,000 pension pot, while salary growth of 5% could boost this to £290,000. However, retiring as early as 58, for example, could reduce that pot to £176,000. While rapid career growth helps, burnout or early retirement can limit gains. Therefore, balancing ambitious career choices with wellbeing is critical.

Time to focus on your pension?
Whatever life stage you're at, we're here to help you make confident, informed decisions. Your pension deserves some airtime.

[1]Royal London, 2025, [2]L&G, 2025, [3]Standard Life, 2025

Healthy uptick in investing confidence

UK investors are showing renewed confidence, with last year marking a notable shift in sentiment – particularly among younger wealth-builders. According to research[4], investment confidence among UK adults has surged 25% year-on-year, with 65% of respondents expressing optimism about investing.

This trend is especially pronounced among the next generation of high-net-worth individuals. An impressive 87% of those aged 25 to 34 and 75% of 18 to 24 year-olds reported investment confidence – annual uplifts of 15% and 10% respectively.

More broadly, active participation is also on the rise. Nearly one-third of UK adults (31%) are investing – up 5% from last year. Among 25 to 34-year-olds, that figure jumps to 54%, reflecting a 13% increase. Importantly, appetite is still growing – 26% of this age group intend to begin investing in 2025, while 38% aim to increase their contributions.

These shifts highlight a generational pivot toward long-term wealth creation – an encouraging sign. With investor confidence on the rise, now's the time to put idle wealth to work. Holding cash may feel safe, but it risks erosion and missed opportunity. A clear, long-term investment strategy, guided by advice, can turn confidence into action and help ensure your money supports your goals for the future.

[4]Moneybox, 2025

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Get Budget-ready this summer

Summer should bring a welcome shift in pace: longer days, warmer evenings, time off and the chance for some well-earned rest and recuperation. Whether you're planning a trip abroad or staying closer to home, it's a good time to take stock of life, this extends to your finances too.

Take this year's Autumn Budget, where there's a good chance the Chancellor will announce new changes to tax rules and allowances. So now might be the right time to prepare for what's likely further down the line and maximise current opportunities.

Long-term thinking
It's been a challenging year for investors, with uncertainty weighing on markets, but short-term fluctuations don't change the case for long-term investing. And besides, opportunities often present when markets are under pressure.

Revisiting your investment goals
Reviewing your portfolio to check it still reflects your risk tolerance and financial goals is always a wise move. Whether your circumstances have changed, or your priorities have shifted, we can help assess your options and make sensible adjustments, if necessary.

Using your allowances
Now's a good time to check in on your ISA and pension contributions. Using your annual ISA allowance can help shield your savings and investments from Income Tax and Capital Gains Tax (CGT). Pension contributions also offer valuable tax relief and reviewing them before any potential policy changes may make sense.

If you're considering selling assets, such as shares or property you don't live in, make use of your CGT exemption, which was halved last year. With further changes to IHT ahead, reviewing any current estate planning strategies – including making use of annual gifting allowances – could help reduce future liabilities on your estate.

Stay one step ahead this summer
While we don't have a crystal ball about potential changes, we can make sure your financial strategies are working hard for you. We're always keeping a close eye on developments which may impact your finances and can help you adapt your plans accordingly. By proactively addressing these areas together, you can position yourself to better withstand fiscal changes and optimise your financial wellbeing in the process.

In the news

Holiday spending soars

Planning to jet away on a summer holiday? If so, you're in good company – 83% of UK adults[5] are planning holidays this year. Interestingly, 41% of people are intending to spend more than they did last year – boosting budgets by nearly £3,000 per trip, with 14% of those expecting to pay more, setting aside over £5,000 per trip and 2% over £20,000. People are obviously keen to spend their hard-earned money on travelling, with data showing holiday spending has soared 520% since the pandemic[6], as priorities shift. If you're off on your travels this summer – bon voyage!

Dividends set to bounce back

Dividends paid out by UK companies fell by 4.6% in the first three months of 2025, new figures[7] reveal, but payouts still managed to beat expectations. The headline total paid out to shareholders in the first quarter was £14bn, down from £14.7bn a year earlier. Lower one-off special dividends were the main reason for the fall.

One major outlier to the decline was pharmaceutical companies, which showed the fastest dividend growth in a decade during the quarter. In Q1 2025; they paid out £3.2bn, up £228m from 2024. For the fourth consecutive year, pharma giant AstraZeneca was the largest dividend payer in Q1.

The report suggests Q2 will be positive. Mark Cleland, CEO of Governance Services and CEO of Issuer Services UCIA, commented, *"As US trade policy convulses capital markets, investors are absorbing the likely impact on corporate profits. Despite this, Q1 was a little better than we expected, and Q2 is shaping up well too, with the fastest growth coming from banks."*

For the whole of the year, Computershare upgraded its expectation for underlying growth to 1.8% on a constant currency basis, suggesting a total of £85.6bn in regular dividends for 2025. Let's see what Q3 and Q4 hold in store.

[5]Computershare, 2025, [6]Aviva, 2025, [7]Nationwide, 2025

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Engaging with your pension – knowledge gaps revealed

New research[8] has shone a light on the extent of pension knowledge gaps among UK adults. While 53% of people believe they are knowledgeable about pensions, only 35% can correctly identify a defined benefit scheme and 34% understand what a defined contribution scheme is. Additionally, 20% are unaware of their own pension type and 57% do not realise that the government contributes to pensions through tax relief.

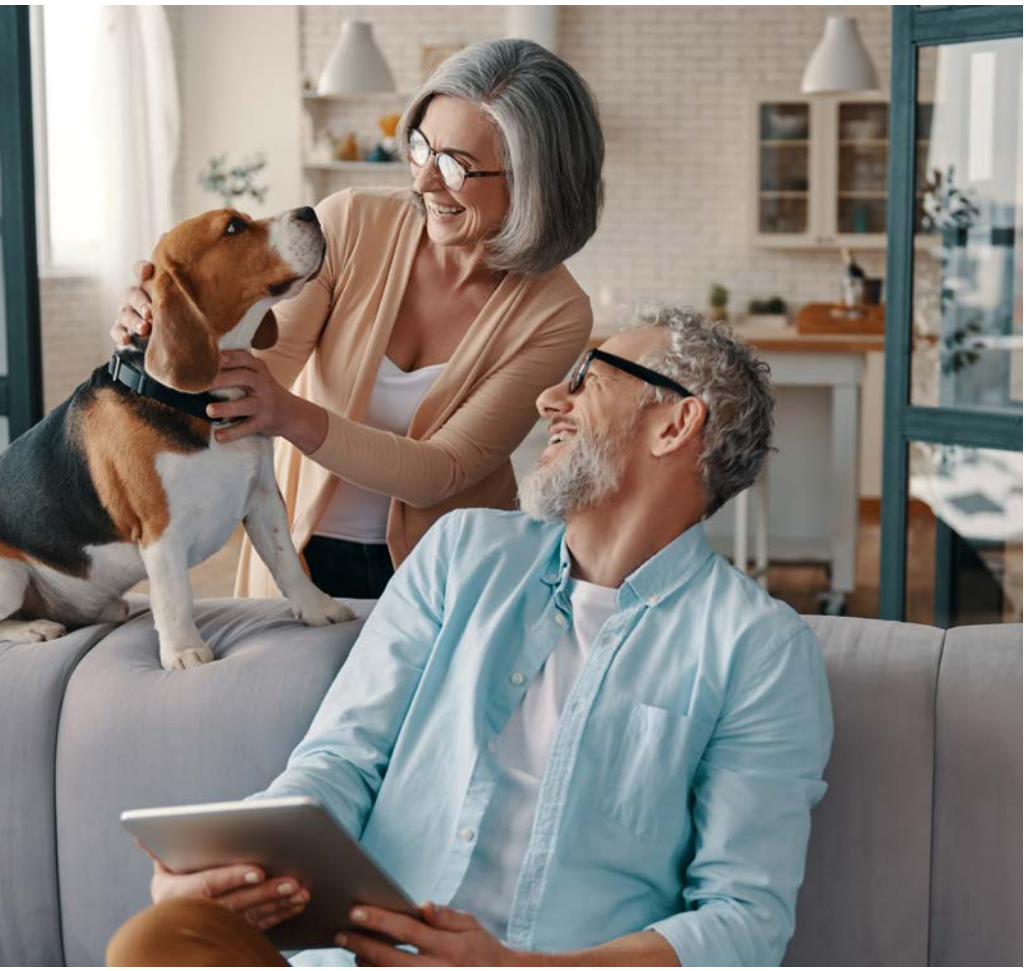
While over half (55%) are unaware how their pension is invested, 81% of respondents haven't altered their investment strategy, with a quarter citing it's because they don't know enough, or didn't realise they could.

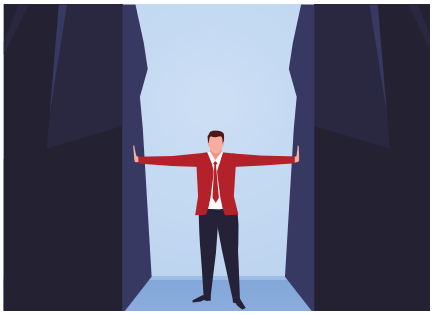
Almost 70% of people in the UK have between one and five pension pots, while 20% are unaware how many they actually have. Nearly a third (35%) of those who know where their pensions are, don't know how to access them. While only 15% have consolidated their pensions, 46% are interested in doing so but are unsure what steps to take to achieve it.

And the State Pension?
Half of UK adults don't know how much they'll receive from their State Pension and 32% are unaware of the age they'll qualify[9]. Over half (51%) don't know how much the full new State Pension is – it's currently £11,973 a year – while 52% don't know how to find out their entitlement and 34% are unaware that National Insurance contributions determine the amount they'll receive.

With your pension such a major part of your retirement strategy, you really can't afford not to be on the ball. Knowledge is crucial. We can support you to make well-informed decisions – your future-self will thank you.

[8]Aviva, 2025, [9]Standard Life, 2025





'Squeezed middle' falling into protection gap

People in their 30s and 40s are falling into the *'protection gap,'* new research[10] suggests, but getting the right cover for your needs is achievable.

Squeezed middle
Only 30% of those aged 30 to 34 and 34% of those aged 35 to 39 have enough life cover to protect their family, the figures show. People in these age ranges are often referred to as the *'squeezed middle,'* due to the combination of paying for a mortgage, children and other dependants.

Protecting dependants
Although the fact they face many other pressures can help explain why people in the *'squeezed middle'* may be neglecting protection, these same factors also make the need for robust safety nets especially important. Alarmingly, the survey found that just 26% of couples with children have adequate cover.

Likewise, only 36% of households with a mortgage have enough cover. The research also noted that, in many cases, it is not the mortgage itself that is not adequately insured; instead, many households seem to pay for life insurance to cover mortgage costs but then stop short of considering support for their children.

Don't risk a shortfall
When it comes to protection, it's certainly true that it's better to be safe than sorry. The *'squeezed middle'* face many pressures and often end up making sacrifices, but having the peace of mind and financial security that protection offers should not be one of them. We can source suitable cover for your circumstances.

[10]HL, 2025

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Balancing family needs and your own financial freedom

By making average gifts of £7,500 per year, many kind-hearted family members are helping parents or children who might otherwise struggle with rising costs

The 'Bank of Mum and Dad' (BoMaD) is well known to many aspiring or recent house buyers – but have you heard of BoSaD?

New research[11] has found that, as well as supporting their own children, one in eight high earners are also taking on the role of 'Bank of Son and Daughter' to support their parents through rising costs and financial pressures.

Both BoMaD and BoSaD

The research reveals the interesting evolution of wealth through some families. As well as 73% of high-net-worth individuals (HNWIs) who financially support adult children, some 68% have helped their ageing parents or grandparents. Sandwiched in the middle, 12% of HNWIs are financially supporting both generations at the same time.

Prioritising number one?

By making average gifts of £7,500 per year, many kind-hearted family members are helping parents or children who might otherwise struggle with rising costs.

However, this generosity can come at the expense of their own financial goals. More than one in seven HNWIs have had to restructure their finances in order to finance their gifting, while one in eight have even dipped into their own pension savings. Meanwhile, three in 10 have had to sell or use investments and 18% say they have cut back on lifestyle spending to support others.

Getting the balance right

Helping family members meet their financial challenges without compromising your own financial future is a tricky tightrope to walk. To maximise your support for loves ones, while ensuring your own financial security, get in touch; we can talk through the various scenarios.

[11]Saltus Wealth Index, 2025

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Who will inherit your pension?

One in six people with a partner admitted in a recent study[12] that they 'do not know' who would inherit their pension savings if they were to pass away before taking them.

The majority (65%) of respondents have nominated their partner or spouse as their named beneficiary, while one in five say they have selected another family member. A small number say they are leaving their pension pot to a charity (4%) or a friend (3%).

A worrying trend

However, a concerning proportion of respondents did not know who would be their beneficiary. In particular, people living with a partner but neither married nor in a civil partnership were especially likely to be unaware – some 25% of these respondents could not name theirs.

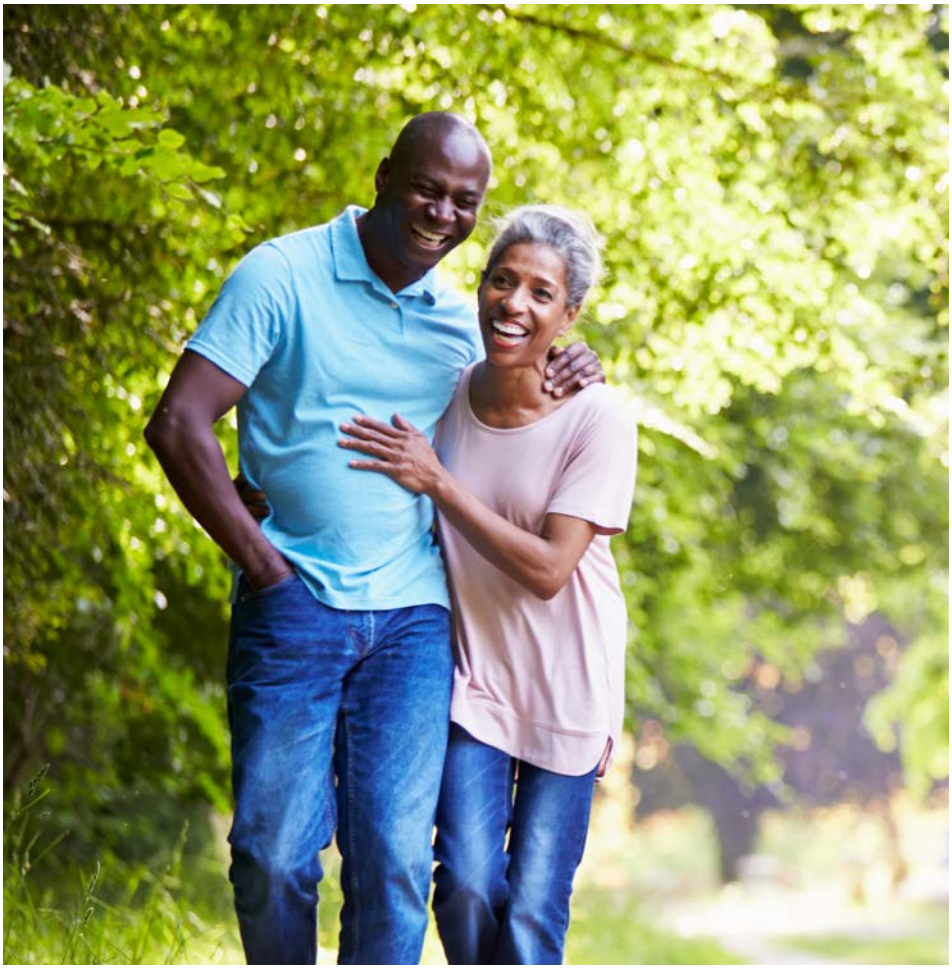
Likewise, younger respondents were least likely to know, with one in ten aged between 16 and 24 saying they did not know. At the other end of the spectrum, those aged 79 or older were also over-represented in not knowing, at one in five (18%).

Choose carefully

Even more worrying was the finding that a further 3% of respondents believed that the person nominated as their beneficiary might still be their ex-partner. Indeed, a separate study[13] found that one in 10 divorcees have forgotten to remove their ex-partner as a life insurance beneficiary.

Don't risk your pension falling into the wrong hands – review your beneficiary regularly to ensure it reflects your current wishes and circumstances.

[12]Aviva, 2025, [13]Legal & General, 2025



Other news

IHT receipts continue to rise

HMRC figures[14] show the 2024/25 tax year saw a record £8.2bn raised in IHT. The new tax year started in the same vein with the Treasury collecting £780m in IHT in April 2025, up £97m from April 2024, making it the second-highest monthly IHT total on record. According to the OBR's Spring Statement forecast, IHT revenues are expected to hit £9.1bn in 2025/26, rising to over £14bn by 2030.

Don't miss out on tax relief

Higher-rate taxpayers could miss out on up to £97,000 in extra pension wealth by not claiming full tax relief through self-assessment[15]. While 20% relief is automatic, higher-rate taxpayers can claim an extra 20% and additional-rate taxpayers up to 25%. Understandably, many people don't realise there are extra steps required to claim full tax relief, but even if you don't complete a tax return, HMRC can be contacted to claim the additional relief.

The cost of non-domicile tax reform

A report from the Centre for Economics and Business Research (Cebr)[16] has warned that Chancellor Rachel Reeves' plan to scrap tax exemptions for resident non-domiciled individuals could reduce public revenues by up to £12.2bn by July 2029. Cebr estimated that if a quarter of non-domiciled remittance basis taxpayers leave the UK due to the reforms, the net gain to the Treasury would be zero.

[14]HMRC, 2025, [15]Interactive Investor, 2025, [16]Cebr, 2025

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How the great wealth transfer impacts you

> ***For full peace of mind, the key is to start the conversation with family members early.*** *This means taking a proactive approach to financial planning*

The UK's *'great wealth transfer'* will see an estimated £5.5trn to £7trn passed down the generations in the next 30 years. As money, property and assets are passed on through inheritance, gifts and estate transfers, it is important to understand what this will mean for you.

"How can I secure my legacy?"
Baby boomers (born 1946–1964) control more than half[17] of the UK's wealth. Mostly, they are financially comfortable, though may be worried about their children or grandchildren. The key is to start the conversation with family members early. This means taking a proactive approach to financial planning – securing your legacy will bring peace of mind.

"How can I save time?"
The first beneficiaries of the great wealth transfer are likely to be Generation X (born 1965–1980). Typically, this group is time poor, with a mortgage and multiple dependants to look after. For Gen X, thinking about the great wealth transfer might not be a priority, but seeking advice now with retirement, general financial planning and starting conversations with your parents, can save you a lot of time and stress later. Advice to simplify your decisions, reduce debt, invest wisely, understand taxes, tune into estate planning and prioritise long-term goals to manage inherited wealth responsibly, and with confidence, will prove advantageous.

"How can I achieve my financial goals?"
Millennials (1981–1996) typically have lower wealth levels than older generations but are highly motivated to improve their financial future. To build confidence and prepare a solid financial plan for the next 30 years (and beyond), it is a good idea to start working with us early, so you're well-equipped to deal with what's coming your way.

Talk it through
Whatever life stage you're at, planning early and seeking advice will help you embrace the future with confidence. We can help you navigate the great wealth transfer.

[17]Vanguard

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Financial empowerment for retirement control

Building financial empowerment is all about the confidence that comes from knowing you are in control of your finances. As more savers risk falling behind on their retirement goals, proactive pension saving is in the spotlight.

Retirement plans
With cost-of-living pressures weighing on many households, building a retirement fund has understandably taken a back seat for many savers. As a result, according to a new survey[18], 39% of Brits are not on track for a *'minimum retirement lifestyle,'* up from 35% in 2023.

Feel empowered
The first step to taking control of your pension goals is to understand how much you will need in your retirement. As a general guide, the Pension and Lifetime Savings Association (PLSA) estimates that a single person would need £13,400 a year for a minimum lifestyle standard in retirement (£21,600 for a couple). Note that this is for people living outside London and excludes housing costs. For a moderate lifestyle, these figures increase to £31,700 (single person) and £43,900 per annum (couple).

Know your options
Effective planning, starting early and contributing regularly allows your pension pot to build over time. For employees, saving into a defined contribution pension can help your pension pot build up, as your employer also makes contributions. It's worth checking if you could pay more than the minimum amount. Self-employed workers have fewer options, which is why two in five say they aren't saving enough for retirement, and 23% are not saving anything at all. Personal pensions are an option for everyone, and like all pensions, offer tax relief, long-term savings growth potential, financial security in retirement and control over investment choices.

Take the first step
Feeling empowered to make informed decisions leads to proactive steps towards a financially resilient future. While challenges remain, your retirement is too important to neglect – it's time to take control and feel empowered! You can't afford not to.

[18]Scottish Widows, 2025

Gen X stash the cash

Nearly two in three Brits born between 1965 and 1980 hold *'significant'* savings in cash, new research[19] shows, while their attitudes to investing remain more cautious. Despite the greater returns available with stocks and shares, almost half of Generation X view investing as *'too risky.'*

Cash to the left of me...
Gen X are saving hard, the figures reveal, with an average of £34,114 stashed away in cash savings accounts. Having accumulated savings throughout their career, many of those in their late 40s and 50s are building solid foundations for their retirement.

However, only holding savings in cash means missing out on the potential upsides of investing. Fewer than one in three Gen X cash savers also invest in stocks, shares or mutual funds, which means their hard-earned cash continues to fall ever further behind the pace of inflation.

Longer-term plan
Having a cash buffer for emergencies is very sensible; however, an over-reliance on cash leads to the value of your wealth being eroded. Longer-term returns have historically been more advantageous for investors (though future returns are not guaranteed), so keeping all your money in cash means foregoing these potential rewards.

On the other hand, achieving a better balance of cash and stocks can maximise your returns without taking undue risk. We can help you find the right mix of cash savings and investments, at a risk exposure that feels right for you.

[19]Just Group, 2025

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A closer look at the 'nearshoring' trend

The pandemic, raised geopolitical tensions and supply chain shocks have all forced companies to rethink how they operate. Many, although not all, are moving away from globalisation strategies and focusing on greater resilience instead, with 'nearshoring' – bringing supply chains closer to home – becoming the priority.

A transition from 'just-in-time' to 'just-in-case' logistics
Nearshoring reflects a move away from 'just-in-time' efficiency towards 'just-in-case' preparedness. The need for supply chain stability and faster turnaround times is encouraging businesses to bring their operations closer to the markets they serve. 'Trump Tariffs' have only underlined the need for companies to explore their options. This is opening up new opportunities in both developed and emerging markets.

For example, countries like Mexico, Poland and Vietnam are positioning themselves as regional production hubs. Demand is also increasing across sectors such as automation, logistics, real estate, infrastructure and advanced manufacturing, as companies modernise supply chains closer to home.

A temporary trend or lasting change?
While some view nearshoring as a short-term response to recent disruptions, others see globalisation weakening. Perhaps, but labour costs in nearshoring destinations are often higher than in traditional offshore markets, while infrastructure and policy support can vary widely. Also, restructuring supply chains is complex, expensive and time-consuming. Political risk and protectionist policies all add to the challenges.

What do the professionals think?
According to investment manager PGIM, despite rising tariffs and shifting trade, around 75% of the world's economy remains focused on global integration rather than nearshoring. Shehriyar Antia, Head of Thematic Research at PGIM, explains, *"Even if America's 'small yard' of protected industries grows larger, companies in most industries will still seek out the benefits of free trade and competitive advantage."*

An evolving investment theme
While nearshoring will create new investment opportunities, choosing the right ones takes careful research. As the global economy evolves, those who identify and understand long-term trends are likely to be rewarded. You can rely on us to do just that.

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Why *'keep calm and carry on'* pays off for investors

April's surprise tariffs announced by Donald Trump on 'Liberation Day' unsettled global markets and caused a sharp sell off from panicked investors. Trump announced a 90-day pause of the reciprocal tariffs on 9 April and markets picked-up. The recovery then continued in the weeks following but uncertainty continues, leaving many investors asking – *"when is the right time to invest?"*

Is there ever a perfect moment?
It's natural to feel more cautious during periods of uncertainty, but waiting for the 'right' time can often mean missing out completely. Markets tend to recover, and investors who resist the urge to sell, often find that patience is rewarded. In fact, history shows some of the best investment days followed the worst days, although trying to predict when is notoriously difficult.

Managing emotions and expectations
Negative headlines can encourage investors to switch or sell their investments, but emotional investment decisions rarely lead to better outcomes. A diversified, well-built portfolio should be able to manage short-term volatility while you stay focused on your long-term goals. Instead of trying to time the market, consider your long-term plans. The sooner you start, the more time your investments have to grow.

Time in the market, not timing the market
And the longer you're invested, the more likely you are to benefit from long-term growth. Research shows that staying invested through the ups and downs beats jumping in and out of the market based on short-term events. In other words, it's time in the market that matters most.

Confidence and clarity
We can help make a plan that suits your goals, time horizon and risk appetite, giving you the confidence to invest calmly, whatever the market is doing.

Investors warned as cloning scams surge

Cloning scams are now the top fraud threat to people wanting to invest, a new study shows[20]. The Investment Association (IA) said there were 478 cases of firms being impersonated by fraudsters in the second half of 2024 alone.

Nearly a quarter of these scams succeeded, costing investors £2.7m. Advances in artificial intelligence are likely to make future cloning attempts even more convincing and sophisticated in nature.

These brand cloning scams involve criminals creating a nearly identical duplicate of a genuine website or email, or creating a fake WhatsApp group, using a reputable company's logo and brand, to trick people into parting with their money, thinking they're making a genuine investment.

Regulatory and Financial Crime Expert at the IA, Adrian Hood, commented, *"Criminals will use a variety of means to trick people into parting with their money... That's why we're urging consumers to stay vigilant. With cloning scams topping the list of threats, consumers should double check whether websites or emails are legitimate before transferring any money. The growth of AI is likely to see increasingly sophisticated scams, with criminals better able to mimic legitimate firms."*

[20]The Investment Association, 2025

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Is 'financial independence' a better option than retirement?

Retirement used to mean the end of working life, but that's definitely no longer the case. People are living longer, staying healthier and keen to make the most of the time they have left. That's where financial independence comes in.

What does financial independence mean?
Financial independence means having enough income from your assets, investments or part-time work to cover your desired lifestyle, without relying solely on a pension. It gives you the flexibility to keep working if you want to, or to pursue hobbies, travel, or even launch a second career. Essentially, it's about choice, not just having enough to get by.

Rethinking retirement
The real goal of financial independence isn't to stop working altogether, it's to reach a point where working becomes optional. It's about building a level of financial security where your investments and other income sources can comfortably support your lifestyle. Whether your income comes from rental properties, shares, or business interests, diversifying your income sources can help reduce reliance on any single pot of money, like your pension. The key is that your money is working for you, not the other way around.

Planning for freedom
Achieving financial independence takes careful planning. It means living within your means, saving and investing consistently, and having a clear idea of the life you want in later years and what that life will cost. Whether you want to slow down or simply shift direction, financial independence gives you the power to choose.

We can help build a plan around your goals, ensuring you have the income and flexibility to live life on your terms, for as long into your later years as you want.

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