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**MoneyMatters**

September/October 2011

The pension  
& investment  
**WRAPPER**

Self Assessment  
A guide to all the deadlines

Flexible Drawdown  
Options for pension investors

**LIFE  
COVER**

Dividend  
INVESTING

Retirement planning

Tax free  
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● Lifestyle Protection ● Creating Wealth ● Tax Rules ●



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## Junior ISAs

Junior ISAs will be available from 1 November 2011 and aim to offer families a simple and effective way of saving money following the closure of Child Trust Funds (CTFs). The Government has now outlined the rules for this new tax-free children's savings account.

It is estimated that six million children who missed out on CTFs because they were born before the scheme was launched or after it was scrapped will be eligible for the Junior ISA at launch. Unlike CTFs, the Government will not contribute to the ISA accounts.

Junior ISAs could deliver a tax-free gift of more than £100,000 at the age of 18, assuming the child's parents invested the maximum £3,600 per year from birth and also assuming a 5 per cent return per annum.

Investors should be looking to treat Junior ISAs in a similar way to current ISAs and think any measures that go towards encouraging long-term savings from an early age should be encouraged.

Any child who holds a CTF will not qualify for the new accounts. With the lack of focus on CTFs, the danger is children with these accounts will suffer from poor deals, while those with Junior ISAs will benefit from competition in the market.

The Treasury had originally proposed that Junior ISAs would have a maximum annual allowance of £3,000, which can be invested in stocks and shares or in a cash deposit, but it has now raised this to £3,600.

The £3,600 annual limit will apply until 5 April 2013 and will then be updated annually in line with the consumer prices index (CPI), as is the case with other ISA products. This contribution limit will apply across all cash and stocks and shares Junior ISAs held by a child and it will be possible to transfer funds from one type of Junior ISA account to another.

The maximum investment limit for CTFs will rise to £3,600 from the beginning of November 2011 in line with the new allowance for Junior ISAs.

Junior ISAs offer a straightforward way to save for children tax efficiently. The use of the well established ISA brand should help build confidence and familiarity with the product.

***Levels, bases of and reliefs from taxation are subject to change and their value depends on the individual circumstances of the investor.***

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# The pension & investment wrapper

Imagine that you can bring together all of your current pension schemes and investments into one bundle or wrapper, this would enable much more flexibility and control over your retirement plans. This financial service has a major advantage in the longer term and that is the tax benefits. We are all aware tax can have a big say in the amount of return of our investments, so keeping your investments transparent under one efficient umbrella is why many people are now choosing Self Invested Personal Pension Plans.

The most beneficial types of wrapper to pension scheme holders are the Self Invested Personal Pension Plan (SIPP) and the Small Self Administered Scheme (SSAS), with the SIPP being mostly used by self employed people or more general areas of employment and the (SSAS) tending to be used by executives, company directors and higher level managers.

As is now the case, many individuals hold more than one pension scheme and sometimes also some form of invested portfolio. By using one of these wrappers, it allows the individual the ability to bring together bonds, shares, unit trusts and investment trusts as well as any other individual pension scheme. Such flexibility now allows much more choice than in the past over one's own pension investments.

These pension wrappers improve control and allow more regular review opportunities, ultimately allowing easier management of your investment portfolio.

The pension wrapper became very popular in Australia and the USA before the UK, but now here too, the wrapper is gaining ground, this coupled with the fact that SIPP's are no longer seen as an elite form of pension plan and as little as £50 per month can now be invested into a SIPP.

A word of caution, as SIPP's are mainly self controlled and managed, the risk of making the wrong investments and adding risk into your investment portfolio is substantial. It is also worth remembering, particularly with on-line SIPP's, that they may be more limited to the types of product they offer. It is therefore advisable to seek independent financial advice before embarking on choosing your SIPP product portfolio.

## What are the benefits of a Wrap Account?

- Wrap accounts are an uncomplicated and simple service
- A wrap account brings together all your investments, including shares, bonds, cash, investment trusts, unit trusts and pensions, under one roof
- Wrap accounts allows investors to adjust investment goals as income and lifestyle change without high cost
- Wrap accounts have a simple charging structure - usually a single annual management charge instead of separate costs such as set-up charge, dealing costs and management fees
- Completing your tax return is simplified with your investments all stored in a wrap account.



# Self-Assessment Deadlines

Self Assessment taxpayers have to meet several important deadlines throughout the year or else incur penalty charges. Here is our handy guide to the year's Self Assessment deadlines.



## Filing Your Tax Return

There are different deadlines for filing your Self Assessment Tax return. The deadline which you must meet depends on the filing method you choose.

If you choose to file your return on paper, you must make sure that HM Revenue & Customs (HMRC) receives it by midnight on 31 October 2011. If you decide to file your tax return online, it must reach HMRC by midnight on 31 January 2012. Remember that you will need a Government Gateway username and password in order to file online, and this can take up to a week to arrive by post. So ensure you leave enough time before the deadline.

If you owe less than £2,000, and you want HMRC to collect your tax through your Tax Code, you will need to submit your tax return online by 30 December 2011. If however, HMRC is unable to alter your tax code, you may still be required to file again by 31 January 2012.

## Making A Payment

Like filing there are also several payment deadlines throughout the year. The best-known of these is 31 January 2012, on which you may need to make several different payments.

The first of these is the balancing payment, which is, the tax you owe for the previous tax year. If you made payments on account in the previous year, you will already have paid some of this tax. You may also have to make the first payment on account. This will normally be equal to 50 per cent of your previous tax bill; it excludes student loan repayments and Capital Gains Tax.

The second payment deadline is 31 July 2012. On this date you will be required to make your second payment on account, which is normally equal to your first.

## Financial Penalties

You are legally obliged to meet the Self Assessment deadlines. If you fail to do so, you will receive the following financial penalties:

- 1 day late – You will be charged a £100 penalty.
- 3 months late – You will be charged £10 for each following day, up to a 90 day maximum of £900.
- 6 months late – You will be charged £300 or 5 per cent of the tax due, whichever is the higher.
- 12 months late – You will be charged £300 or 5 per cent of the tax due, whichever is the higher. In serious cases, you may have to pay up to 100 per cent of the tax due instead.

You may not have to pay a penalty if you have a reasonable excuse for missing the deadline. These include:

- Your documents have been lost in a fire, flood or theft.
- You have a life-threatening illness that has prevented you from completing your Self Assessment Tax return.
- Your partner has died shortly before the deadline.
- You have experienced technical problems with the online service.

Should HMRC feel favourable to your reasoning for missing the deadline, they may reduce or not pursue the fine at all.

# Dividend investing

With cash and bonds not securing investors with sufficient returns, the focus is turning to equities as the best way of generating a regular return from their capital. Dividend payments from listed companies have been increasing with improving earnings, but the key to income investing is finding companies with plenty of cash on their balance sheets and strong growth prospects whatever the financial climate. So what are the pointers to look for?

## 1. Selecting companies for dividend growth over time

Investors should look at the cash flow in a company, as this is what ultimately finances the dividend and this gives flexibility that allows you to grow the dividend over time.

Additionally, the balance sheet is a critical document to check, as a company with limited cash could cut its dividend and then, worse still, ask shareholders for funding via a rights issue.

Also look out for stock at below average valuations; this will help balance the need for dividend growth only.

## 2. Don't automatically follow the highest yielders

If something has a large yield now, it may not tomorrow. Investors should not just pick companies based on the yield alone, and instead question whether the yield is sustainable and dependable.

## 3. Hold your nerve and your stock

The normal reaction when a company announces it will not be paying a dividend is to sell. However, if you sell you may be looking at a sizeable capital loss.

You should consider waiting it out to give the share price time to recover. The advantage could be the share price will be cheap and you can add stock and wait for the dividend to return.

## 4. Widen your search outside the UK

Only a handful of companies in the FTSE 100 are consistent dividend payers, which means that if something goes wrong, such as when BP cut its dividend last year, UK equity income funds can struggle. If you invest solely in UK equity funds you could miss out on a large volume of global high yielders. Investors are increasingly turning to Asia for dividend growth, with many experts believing that by the end of this decade, Asia could be supporting UK pension funds for much of its future growth.

## 5. Diversify across different sectors

Investors that put all their energy into individual shareholdings, or a small selection, could potentially be open to danger. Many discovered this to their cost when the banks stopped paying dividends, as we all thought big companies are safe dividend payers.

With this in mind, buying a mix of income funds with lower starting yields, which are more likely to grow, gives your portfolio diversity.

Finally, it is worth checking out sectors such as banks and retailers, which are not paying dividends but are likely to do so in the future, particularly as the share value is likely to be low now with growth potential in the future.

The value of your investment and the income from it can go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance. Please contact us for further information or if you are in any doubt as to the suitability of an investment.

# Retirement planning

*Will you be able to cover all your basic needs when you retire? Many in the UK are now unable to answer this question positively and the prospect for millions of Britons who reach retirement is to have to get by on the measly £102.15 a week state pension, having failed to plan effectively. If you fail to plan then you plan to fail and the reality is that putting something aside for old age has become an unavoidable necessity these days. With life expectancy on the rise, many of us can expect 45 years in employment followed by 30 years of retirement, possibly living on until we are in our nineties.*

## The 20s

- Clear your debts
- Open an ISA
- Save what you can afford

Those in their 20s should first look into repaying any student debt, expensive bank and credit card debt, cover all living costs, and then see if there is enough left to save in an ISA which is tax-free.

Saving, however small, is better than nothing. Starting a pension this early in life is a great way to build up a bigger retirement fund for later in life, as you add more contributions over your lifetime and they have longer to grow.

## The 30s

- Reassess your outgoings and debts
- Join your company pension scheme as soon as possible
- Think long-term with your investments

This is a busy decade from a financial perspective. We all face new challenges, with the costs to go with them, getting married, starting a family or buying your first house, or a combination of the three.

Consider what debt you have and assess how to manage it. Then consider the following: Do you have a sufficient back-up fund? Do you have your own family to consider? Do you own your own house or are you entering the property market?

This will help you establish an overview of your key financial outgoings. There is a fine balance between saving for the future and paying down debt.

When you have done this then explore your retirement saving options as soon as you can.



Your first point of call should be to find out if your company offers a pension scheme. If so, they may make contributions on your behalf. But remember, retirement planning is about more than just building a big pension fund, make sure your budget is under control and clear debts where possible.





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## The 40s

- Make sure you start saving
- Keep building your ISA up
- Contribute into a pension

Ideally, by your 40s you should have already have built up some retirement savings, whether in the form of ISAs or a company or personal scheme.

This is a very crucial time for retirement planning, and it is imperative that you take action now. Your earnings are likely to be approaching their highest during this decade, and you should now be on top of your debts. You should be in a good position to start dedicating some real money towards retirement planning.

You might not be able to paint an accurate picture of your retirement just yet, but you should be thinking about it in general terms and making sure your financial plans are on track to deliver what your lifestyle will require.



## The 50s

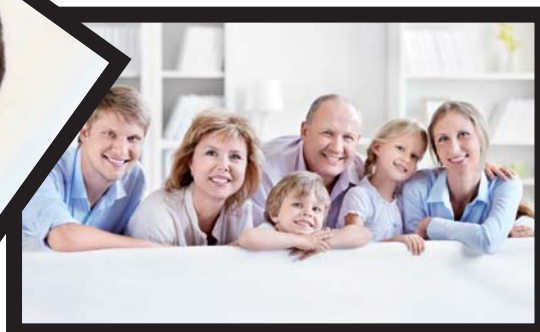
- Maximise your contributions
- Remove risk from your pension investment plan
- Consider using a SIPP for greater control

This decade is perhaps the most important of all when it comes to retirement planning.

Considering when you want to retire will serve as a guide to planning. Then calculate the sort of income you want, perhaps work out a minimum amount that you may need as a starting point. Then take a more in depth look at your pension and where it is invested.

If you are likely to purchase an annuity when you retire, you should be phasing out volatility from your pension fund so there is less risk of a big dip in value a short time before you take benefits. Take money out of risky equities and put it into safer cash investments.

If you have a sizeable pension fund by this stage, consider using a Self Invested Personal Pension (SIPP) to exercise greater control over the way in which it is invested.



## The 60s

- Check that all your debts and mortgage, are in control
- Decide on whether you'll buy an annuity immediately or take drawdown
- Talk to your professional financial adviser before you take any action

During this decade you will be making important decisions about how your pension fund produces cash and income in retirement.

These are lasting decisions that can have a major impact on your finances in later life, so it is the time to seek expert independent financial advice.

Making choices at retirement is not simply choosing the most competitive annuity rate. It is becoming increasingly popular to move to a drawdown pension to have greater control over income flexibility in retirement, often phasing the payment of tax-free cash over several years to reduce income tax. This is a more complicated strategy than buying an annuity but can really pay off over the longer term.

Always remember, pension contributions benefit from tax-relief, so any contribution you make will normally be uplifted by the tax authorities, making your pot effectively bigger.

To discuss how you can get the most out of your retirement planning, please contact us for further information.



# Tax-free cash from your pension or not?

*The option to take 25 per cent of your pension as a tax-free lump sum is usually too hard to resist.*

Those approaching retirement face some tough decisions, that have not been made easier by the recent news that annuity rates have fallen again and are now at their lowest ever levels.

Annuity rates have at least halved over the past 20 years, primarily due to increased longevity. In 1990 a man retiring at 65 with a £100,000 pension pot would have been able to secure a pension of £15,650 a year for life. Today the same pension pot will only provide around £6,500 a year. Source: Prudential, July 2011.

These low rates mean that many people are rethinking their retirement strategies based on the assumption that on retirement they will collect a large tax-free cash sum to spend as they wish.

According to Prudential, July 2011, around eight out of ten people retiring last year took a tax-free lump sum from a company or personal pension scheme.

The amount you can take can differ between schemes, but generally most pensions allow a take of 25 per cent of their fund tax free, the rest being used to secure an income, via either a traditional annuity or an income drawdown plan.

Many people see this tax-free lump sum as something of a windfall, to be spent today rather than squirrelled away for the future. Many taking this money spend it on home improvements, a holiday or buying a new car.

It appears that a significant number of people later regret taking this lump sum and are living a "cautious" retirement and worried about having sufficient long-term income to get by.

The days of a once-in-a-lifetime holiday or buying a shiny new car may be gone, to be replaced by making savings and investments with the lump sum to supplement retirement income.

It is not hard to see why many pensioners are finding that their money does not go as far as it once did. Low interest rates have affected any income they receive from savings accounts, and they are seeing living costs soar.

## **Should the lump sum be taken?**

For many the decision will be based on whether they need this 25 per cent capital sum immediately. They may have debts to pay, or need urgent liquidity. The other consideration is what income they need in retirement. If you spend the tax-free lump sum, are there sufficient funds in your pension pot to produce the income you need later in life?

Those lucky enough to have a "gold-plated" final salary scheme which are still common in the public sector and many people retiring today would also have some final-salary benefits from private company schemes, would fair differently.

With some of the older public sector schemes you built up a separate entitlement to the tax-free cash. By not taking this lump sum you don't get any bigger pension.

With defined contribution or money purchase schemes the choice of whether to take the cash or not is more straightforward, would you rather have some of the cash today or a promise to get a higher pension in later years?

For those who decide to take the money, preferring not to gamble on their own longevity, it can pay to make sure the money is invested tax efficiently. It might be a tax-free lump sum now, but if you simply stick it in the building society you will find any interest on it is taxed.

ISAs are an obvious choice, as these wrappers ensure that no income tax or capital gains tax is paid. The other option is income drawdown plans, which give individuals the option of taking the lump sum, after which they are not required to take any further income until they need it, as the remaining investment is still within the pension wrapper, and any additional growth is tax-free. This is only really a suitable option for those with sufficiently large funds which can resist investment risk.

*HM Revenue and Customs practice and the law relating to taxation are complex and subject to individual circumstances and changes which cannot be foreseen.*

# Time of your life

It is thought that as many as 28 million people in the UK do not have Life Insurance according to a study by Scottish Widows in May 2011. Many people do not like to think about Life Insurance, as they find it complicated and shy away. But basic Life Insurance is simple and provides a relatively cheap way to provide financial security for your dependants in the event of death. Insurance which involves investments can be complicated and introduce an element of risk or the level of detail means you need to be aware of exceptions and exclusions. The price of Life Insurance can vary greatly and is based on a number of factors such as age, health and lifestyle, so it is advisable to speak to an expert to help you choose the right cover at the best price for you.

## Term Insurance

The most common type of Life Insurance policy is Term Assurance. This covers your life for a time period specified by you when you take it out and is considered essential for those with dependants or a substantial debt such as a mortgage.

It pays out a lump sum to those beneficiaries you name. The amount, which is the sum assured, is chosen by you when you take out the policy.

Life Insurance should be considered when you have a partner, children or other dependants that look to you for financial support. It provides your family by giving them some form of financial security when you die.

## Mortgage Protection Insurance

This is a set time span insurance policy designed to protect your family and is typically taken out at the same time as your mortgage. The number of years or term is usually the length of the mortgage so that if you die within this period, a lump sum will be paid out. The amount will normally be equal to the size of the mortgage at least. Within Mortgage Protection Insurance the products are:

**Level term:** The amount covered stays the same throughout the term.

**Decreasing term:** The amount covered reduces as time passes, normally in line with repayment mortgage levels as they reduce.

**Increasing term:** The amount covered increases over the years, as will the premiums.

**Family income benefit:** The amount covered and paid on death is regular amounts, rather than a lump sum.

## Whole of Life Insurance

As the name suggests this type of insurance remains valid throughout the life of the policyholder. The cover pays out a lump sum when you die as long as you are

still paying the premiums. Due to this, Whole of Life policies are usually more expensive than ordinary Life Insurance because it is guaranteed to pay out.

Whole of Life policies can be used as an investment vehicle because part of your premium is invested by the life company.

Since it must eventually pay out, it accumulates a pot that you can choose to cash in by surrendering the policy later on. But the amount you will receive will be reduced if you cash it in during the early years. It could very well be less than the premiums you have paid.

## Over 50s Life Insurance

Intended specifically for those aged 50 and over, this type of Life Insurance is designed to enable people in later life to leave a lump sum without breaking the bank. Life cover normally becomes more costly as you grow older, but these policies provide you with a relatively cheap insurance.

With no medical screening involved you should be guaranteed to get insurance up to the age of around 75 or even 85 in some cases. This cover is particularly suitable if you still have dependants or are worried about funeral expenses, and with premiums as low as £6, this is an affordable way to leave your family a cash lump sum and ensure you cover any costs that concern you.



# Flexible drawdown

The options are improving for wealthy investors to secure unlimited access to their retirement funds, as a growing number of pension providers offer flexible drawdown plans.

Recently providers have added flexible drawdown to their existing pension products, or confirmed that they are shortly to make this facility available.

Flexible drawdown was introduced in April this year and allows investors aged 55 and over to make unlimited withdrawals from a pension fund, providing they meet a minimum income requirement (MIR) of £20,000 a year from other sources.

In previous years, pension income withdrawals were tightly controlled, capped and based on the age of the investor. How much an investor could draw was set by the Government Actuary's Department (GAD).

Now the shackles are off as flexible drawdown offers eligible individuals total freedom on just how much pension cash they take, also providing tax planning

opportunities to mitigate both income and inheritance taxes.

Many experts believe that flexible drawdown could be the product that high-net-worth investors have been waiting for; it will allow advisers the ability to look at all of a client's investments and design an income and investment strategy across the whole retirement portfolio.

A widening of choice of flexible drawdown products is expected to be good news for investors, as it is likely to prompt more competition on charges, but financial advisers say fees should not be the only consideration when choosing a flexible drawdown provider.

One fundamental consideration should be the level of service offered by the provider. This is key because flexible drawdown customers, unlike those with capped drawdown, will make requests for various sums of money at odd times. People will need to be confident that their provider can administer these requests correctly and in a reasonable time.

However, not all providers will be offering flexible drawdown, which will leave some wealthy investors with a decision to make. Will their customers consider transferring their pension funds if they want an alternative to capped drawdown. Time will tell but the starting point should be to ask yourself if you really need this flexibility. If you do, then make sure you check that you are not giving up valuable guarantees on your existing pensions if you transfer out.

To meet the requirements for flexible drawdown, an individual must have a secure pensionable income of £20,000 per year from other sources, which can include the state pension and benefits derived from final-salary pensions and annuities bought using other pensions, however, your income will still be taxed at the marginal rate.

The early signs indicate that investors who can satisfy the MIR are using their flexible drawdown accounts in a strategic way. Flexible drawdown can be used as a planning tool to reduce tax, by phasing it as part of a structured plan, to match income requirements and minimise the possible taxation implications.

**To discuss how you can get the most out of your pension planning, please contact us for further information**





# Ethical & responsible investing

*We are all aware of the benefits of looking after the world we live in. More of us are recycling our waste, watching our fuel consumption and buying fair trade products. It is now possible to extend such practices to the way we invest. Investors today are more aware and informed; therefore how and where their money is invested is important.*

If you are thinking about ethical investing, you may want to avoid investing in companies that: are polluters of the environment, profit from suffering or alcohol production, deal in arms, support oppressive regimes or are tobacco producers.

Many investment professionals now believe that investment companies which manage their businesses in the most responsible way are likely to see some of the strongest share price performance in future years.

## **Performance**

There is a myth that, by choosing ethically, you sacrifice returns, this is not so apparent, as now many ethical funds are performing well.

There are different approaches within ethical funds and the levels of success they achieve can vary. You need to select an offering which matches both your ethical criteria and also looks well placed to deliver the investment returns you consider reasonable.

## **Ethical funds**

A professional financial adviser can help to explain the options available to make the most of your ethical investment in line with your own personal needs and attitude to risk.

Your professional financial adviser will want to understand the ethical areas you are concerned with, so he/she can ensure that any sectors to be avoided are identified at an early stage.

## **Ethical investment strategies**

Once the sectors are known, your professional financial adviser will be able to tell you more about the criteria by which fund managers select companies for inclusion, including the three most common criteria: Positive screening, negative screening and engagement.

## **Ethical performance**

There is a wide choice of ethical funds to gain performance with ethical considerations. Your professional financial adviser will be able to recommend funds to suit your own attitude to risk.

Different funds offer different degrees of risk and meet different priorities, so ensure funds chosen are a good match for your needs and risk profile.

## **The risk level**

It is generally accepted that diversification reduces risk. If you screen out unethical investments it could be argued that you are potentially limiting your scope for diversification.

But in terms of stock market based investments, it can also be argued that less ethical companies are running a business risk by undertaking social or environmental practices that might attract negative attention.

The counter argument to this is, that companies with good ethics follow good business practices.

## **Reliable returns**

While a fund manager may be asked not to invest in, say, tobacco, an area characterised by solid and reliable returns, similar characteristics can be found in other areas, such as water and energy companies.

New energy sources and alternatives can be found. New energy companies, for example, can be a successful strategy in an environment of high oil prices when governments, businesses and individuals are keen to explore 'alternative' energy sources.

## **Ethical investment funds**

The amount of money invested in ethical funds has grown rapidly, increasing substantially in the last decade. There are now well over 100 ethical pension and investment funds available in the UK and the popularity of such investments looks set to continue.

The value of your investment and the income from it can go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance. Please contact us for further information or if you are in any doubt as to the suitability of an investment.

# Why you should make a Will

Failure to make the proper financial arrangements can cause great confusion and expense for those left behind.

People who die intestate generally leave behind confusion, headaches and heartache because they have failed to make provision for their loved ones. Sudden shocking events, such as fatal accidents, could see both parents die at the same time and custody of their children may not go to the person they intended if they have not made their wishes clear in a Will.

Equally worrying, the surviving partner of a couple living together but not married or in a civil partnership will not automatically be entitled to a share of the deceased person's estate, unless a Will is made.

## Common mistakes

Many people believe that if they die without making a Will their husband /wife or civil partner will inherit all their assets automatically, and parents who are married or in civil partnerships do not know that if they die without a Will, the surviving partner will inherit a maximum of £250,000 from the estate. Half the remainder of the estate going directly to the children, the surviving partner would

receive a life interest in the other half, which would then pass to the children on the surviving partner's death.

Many people with dependent children do not realise that when a parent dies, care of the children does not automatically pass to the surviving partner, and when an individual dies intestate and his or her parents are still alive, the parents inherit the estate.

## Will planning makes sense

You want peace of mind and precision when leaving your assets. You want to trust executors to do all the necessary arranging correctly.

## Consideration

Always review your Will every 3 to 4 years and ensure that you are happy with your executors or guardians.

Do not forget to make changes within the review period, if major circumstances change like new born children, second marriage etc.

Where a Will has second marriages or divorce you may want to consider a "side letter" which gives more detail of the Will at the time of reading.

People with children should ensure proper provision for them. People living together but not married or in a civil partnership should make a Will as a matter of urgency to ensure that they do not lose out as a result of a partner dying intestate.

Parents who have entered into a second marriage can use a Will for provision of any adult children of a first marriage.

Importantly, a Will can form part of an individual's tax planning. Finally, parents can use a Will to ring fence assets for children if they are the first of a couple to die. They can ensure that not all the couple's assets get eaten up by the needs for the surviving spouse.

*Will Writing is not regulated by the Financial Services Authority.*

Last Will and Testament

ARTICLE I: Funeral expenses & payment of debt  
ceable unsecured debts and funeral expenses, the expen  
ing my estate.  
are distributed. This clause give  
ital expenses.

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