

Money & Wealth

Issue 27 | Winter 2024

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Preparing your portfolio for resilience in 2024

The past few years have been challenging for investors with a series of unforeseen events and rising geopolitical tensions weighing heavily on global markets and, as a new year dawns, many issues remain unresolved. However, while such times are disconcerting for investors, the best way to achieve financial empowerment is by sticking to a sound strategic plan that optimises investment decisions and thereby tackles any potential issues head on.

Geopolitical risk

Although it may sometimes feel we are living through unprecedented times, geopolitical risk is not a new phenomenon – it has always been a feature of the investment landscape. Russia's invasion of Ukraine and, more recently, the Middle

East conflict, however, are both clearly major events most people did not foresee. And, when such events do occur, even the most well-informed investors find it difficult to accurately predict their impact on markets and investment portfolios.

Economic prospects

The global economy is currently in a relatively precarious position with the long-term consequences of the pandemic, war in Ukraine and the Middle East, and increasing geoeconomic fragmentation hindering prospects. The International Monetary Fund's assessment, for example, produced just before October's Middle East conflict erupted, points to an easing of growth across advanced economies this year, while China looks set to experience its slowest growth rate for years.

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Investment pragmatism

While geopolitical events need to be closely monitored, investors must also be disciplined with any changes to investment strategy based on hard facts rather than knee-jerk reactions to the latest news headlines. The key to successful investing is undoubtedly to focus on long-term objectives and mitigate any potential risks by maintaining a well-diversified portfolio spread across different asset classes, industries and geographical regions.

New year, new opportunities

While geopolitical tensions are expected to present ongoing challenges, as 2024 unfolds new investment opportunities will inevitably become available. We'll be on hand throughout the year to help you make the most of any opportunities, by

carefully repositioning your portfolio and ensuring it remains firmly aligned with your financial objectives.

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Global dividend update

A new study¹ analysing global dividend trends has highlighted that, in the third quarter of last year, 89% of companies chose to maintain their dividend levels or raise them. Despite this, it was noted that during the quarter global dividends reduced by 0.9% (on a headline basis) to total \$421.9bn.

The underlying growth of dividends, paid by the world's 1,200 largest firms measured by market capitalisation, was recorded at 0.3% in Q3 2023; this follows adjustments for the strengthening US dollar and for special dividends. Interestingly, the overall growth rate was '*significantly impacted*' by a diminutive number of large dividend cuts; the report noted that this '*masked encouraging growth across the wider market.*' If you exclude the two largest dividend reductions, for example, underlying growth was 5.3%.

From a year-on-year perspective, the 2023 headline forecast has been reduced from \$1.64trn to \$1.63trn, also reflective of reduced special dividends and a stronger US dollar, and '*not a cause for concern,*' according to the report. Head of Global Equity Income at Janus Henderson, Ben Lofthouse, signalled that, "*dividend growth from companies generally remains strong across a wide range of sectors and regions,*" adding that the data highlights "*a globally diversified income portfolio has natural stabilisers,*" as sectors in ascendance are "*able to counteract those with declining dividends,*" before concluding, "*Dividends are typically much less volatile than earnings over time, providing comfort in times of economic uncertainty.*"

¹Janus Henderson, 2023

In the news...

Who wants to be an (ISA) millionaire?

The number of ISA millionaires – i.e., people who have built up a tax-free pot of £1m or more by investing in stocks and shares ISAs – has almost quintupled since 2017, with the figure now standing at 2,760². With the first ISAs introduced in 1999 aimed at encouraging more people to save, the data certainly suggests the objective is being satisfied for an increasing number, with the most recent data suggesting around 11.8 million adults were subscribed to an ISA in 2021/22, making £66.9bn deposits in that tax year.

More people choose living inheritances

There has been an increase in the number of people who are choosing to gift significant sums of money to beneficiaries whilst they are still alive – otherwise known as a ‘living inheritance.’ One in 10 respondents to the Great British Retirement Survey 2023³ said they had given a living inheritance in the past three years. This increased to 15% amongst over-65s.

One million more over-65s still at work

There are now nearly a million more people over the age of 65 in the UK labour market compared with the number still at work in the year 2000⁴. This is according to the Centre for Ageing Better, which has calculated that 976,000 workers over the age of 65 and 3.1 million aged 50-64 have been added to the workforce since the Millennium. It is thought that the UK's ageing population, in addition to changes in the State Pension age, are mostly responsible for the increasing numbers of older workers in the UK's labour force over the past few decades.

²HMRC, 2023, ³Interactive Investor, 2023, ⁴Centre for Ageing Better, 2023



Financial pitfalls primarily impacting women

Research⁵ has shone a spotlight on the financial challenges that prevent women from accumulating the same wealth as their male counterparts.

The report found that having children continues to have a disproportionately large impact on women's finances, as do other life events such as the menopause.

The findings

Amongst the report's findings were the following statistics:

- A quarter of women continue paying into their pension at the same rate during parental leave, vs 70% of men
- Caring responsibilities (outside of childcare) have financially impacted nearly half of women
- One in 20 menopausal women have quit work due to their symptoms
- Only 55% of women return to work full time after their first child, compared to 90% of men.

Of course, no two women are the same and each will face different challenges on her journey to financial wellbeing. However, these statistics show that there are common threads here. Women continue to take the lion's share of caring responsibilities, taking them out of the workplace and reducing their financial security not only in the present, but as they approach retirement as well.

Let's do something about it – together

Despite the financial challenges women face, they remain less likely than men to seek professional financial advice⁶. As we move into 2024, make a New Year's resolution – let this be the year that you empower yourself to succeed and get your finances on track for a prosperous future.

⁵AJ Bell, 2023, ⁶Canada Life, 2022

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'110 measures' to grow the economy

With the Office for Budget Responsibility (OBR) predicting modest UK economic growth of 0.7% this year and 1.4% in 2025, during the Autumn Statement Chancellor Jeremy Hunt outlined 110 growth measures intended to get more people into work, cut business taxes and raise business investment, to get the economy "back on track."

Contrary to speculation before the fiscal event, reforms to Inheritance Tax (IHT) or Individual Savings Accounts (ISAs) allowances were not announced, although some changes are proposed, including the ability for people to pay into multiple ISAs of the same type each tax year and permitting partial transfers of ISA funds between providers, from April 2024.

As a reminder:

- Inheritance Tax bands remain at £325,000 nil-rate band, £175,000 residence nil-rate band, with taper starting at £2m – fixed at these levels until April 2028
- The 2024/25 tax year ISA allowance remains at £20,000 and the JISA (Junior Individual Savings Account) allowance remains at £9,000.

Key business and personal taxation measures

A key business related measure was making the full expensing tax break for businesses permanent, while the headline personal taxation measure was the reduction in the main rate of Class 1 employee National Insurance contributions (NICs) from 12% to 10%. Providing a tax cut for 27 million working people, instead of taking effect on 6 April 2024, this took effect from 6 January 2024. The self-employed also benefited with Class 2 NICs paid by those earning more than £12,570 being abolished from April and Class 4 NICs paid on profits between £12,570 and £50,270, to be cut by one percentage point to 8% from April 2024.

Triple Lock honoured

The government's commitment to the pensions Triple Lock was honoured, meaning that the basic State Pension, new State Pension and Pension Credit standard minimum guarantee will be uprated in April 2024 in line with average earnings growth of 8.5% (September 2023). The value of the new State Pension will increase in April 2024 from £203.85 per week to £221.20 per week, while the basic State Pension will rise from £156.20 to £169.50 per week.

Also on the pension front, the latest steps to deliver the Mansion House Reforms include a call for evidence on allowing individuals to consolidate pensions by having one pension pot for life.

The Lifetime Allowance (LTA) is still scheduled to be abolished from April 2024.

More good news...

A further growth measure addressed the future of Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EISs). The measure extended the operation of the EIS and VCT schemes from April 2025 to April 2035, continuing the availability of Income Tax and Capital Gains Tax reliefs for investors in qualifying companies and VCTs.

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What's your retirement dream?

Research⁷ has revealed that the ultimate retirement dream is actually very simple – financial security for the rest of your life.

This is according to a survey⁷, which questioned 2,000 respondents aged 50 and over on their aspirations for later life.

Hopes and dreams

Nearly all the respondents to the survey (94%) said that financial security was one of their biggest retirement wishes. Other retirement aspirations included:

- Being able to maintain one's desired lifestyle (94%)
- Spending time with family (90%)
- Being able to afford care if required (81%)
- Being able to afford big family events, such as weddings (73%)
- Travelling (72%)
- Being able to support family financially (69%).

However, 41% of retired respondents admitted that they've ended up needing more money than anticipated.

Avoiding the shortfall

Due to rising life expectancies, many people can expect to spend several decades in retirement. We therefore need to give careful consideration to the below

How much do you need? – what level of income will you need for your preferred lifestyle?

What do you have? – let's take stock of your pension(s), savings and investments, and any other assets you currently have.

When do you want to retire? – this will give you an idea of how long you have to save before entering retirement.

Think about tax – there are serious benefits to properly utilising the tax allowances available to you.

Take advice – research⁸ has revealed that people who take financial advice

can expect to retire three years earlier on average. Advised consumers also believe they can fund their desired lifestyle for six years longer than their non-advised counterparts.

Achieve the dream in 2024

Make 2024 the year you make your retirement dreams come true. We can help you work towards enjoying the retirement you've always dreamed of.

⁷Legal & General, 2023, ⁸Standard Life, 2023

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The value of advice: much more than the bottom line

The true value of financial advice clearly goes well beyond simply maximising the monetary value of a client's portfolio. As we progress through life's journey, the major events that confront us all certainly come with financial costs. However, they also generate an array of emotions and feelings, and the provision of advice has a critical role to perform in this area too.

Building a portfolio

Analysis⁹ suggests the value of advice can be broken down to four pillars: portfolio, financial, time and emotional. Firstly, by working with an adviser, clients are able to construct, and rebalance when necessary, a well-diversified, tailored portfolio of investments that match their risk tolerance and enable them to achieve their life goals.

Financial and time value

Financial value essentially revolves around planning for expected and unexpected events, with help provided in a range of areas, including saving and spending strategies, legacy and estate planning, and tax efficiency. Time is clearly one of our most valuable resources and, by securing the services of an adviser, clients are able to devote more time to the things they actually enjoy doing.

Peace of mind

The final pillar, emotional value, focuses on financial peace of mind. This aspect of advice is often highlighted in research studies, with one survey⁹ suggesting three times as many investors report having peace of mind because of their adviser. In essence, the advice process allows clients to feel at ease and promotes confidence in the outlook for their financial future.

⁹Vanguard, 2022 and 2023

Powering up your pension this year

Paying a lump sum into a pension can be a particularly effective way to save for your future. If you have accumulated extra money from a windfall, work bonus or through saving, now could be the ideal time to power up your pension with a single contribution.

Above and beyond

One-off pension payments are permitted at any time, with the government encouraging people to do so through tax incentives. Making a single contribution basically enables people to go above and beyond their regular commitments, and thereby move closer to achieving their ultimate pension saving goals.

Tax efficiency

Tax relief is available on contributions up to a maximum of £3,600 a year or 100% of earnings, whichever is greater, with the level of relief dependent on a person's marginal rate of Income Tax. For instance, a £1,000 lump sum contribution could effectively cost a higher rate taxpayer just £600, after receiving £200 basic rate tax relief from the government and claiming £200 in additional relief from HMRC.

Allowances

For 2023/24, the annual contribution limit for tax relief purposes is 100% of a person's salary or £60,000, whichever is lower, although unused allowance from the previous three tax years can be carried forward. If you want to make the most of your available allowance(s), get in touch and we'll help you power up your pension.



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The scammers targeting YOU

According to a study from NatWest¹⁰, seven in 10 people have been targeted by scams over the last 12 months. Vulnerabilities brought on by cost-of-living challenges have likely contributed to the high numbers.

Sadly, 13% of people have fallen prey to such scams, which are growing in both number and sophistication targeting young and old – no one is immune.

Avoid, avoid, avoid

To avoid a scam, you've first got to know what you're looking for. So, here's a list of the most common scams used over the past year and the proportion of people who were targeted:

1. Phishing scams (37%)

Fake emails or calls from organisations purporting to be from legitimate companies, asking you to provide personal or private data.

2. Trusted organisation scams (21%)

Criminals contact their victims pretending to be trusted organisations such as HMRC, the police or their bank, saying there's something wrong with their account, they need to pay a fine, or similar.

3. Refund scams (13%)

Similar to the above, but the criminals instead use a potential refund or rebate to tempt victims into sharing personal or banking information.

Other scams include messages purporting to be from friends/family asking for money (12%), get rich quick scams (12%) and purchase scams (9%).

Keep yourself (and your money) safe

Staying vigilant and keeping your guard up around unsolicited calls and messages is key to protecting yourself from scams.



Remember:

- If something seems too good to be true, it probably is
- Your bank will never ask you to disclose your full PIN or password
- Don't respond to unsolicited calls, emails or texts, or open links if you feel suspicious
- We're always here to help if you're ever unsure about something.

Always be alert to the risk of fraud – double check any details to ensure people or organisations are who you think they are. Stay vigilant, protect yourself – knowledge is power.

¹⁰NatWest, 2023

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Time for a midlife MOT?

Just to be clear, we're not talking about your physical health here (that's the doctor's remit). We're talking about a check-up to assess your financial wellbeing.

And we're asking because nearly one in six people aged between 45 and 54 are now making significant financial sacrifices to ensure their pension pots are up to scratch for retirement¹¹. At the same time, they are still juggling a multitude of other financial responsibilities, including childcare and mortgages, at a time when cost of living pressures persist.

Just like you'd go to the doctor's for a check-up if you were feeling a bit run down, a financial MOT could be just what you need at this crucial time in your life to ensure your finances are working for you.

Here are some key aspects to think about:

- 1. Retirement planning** – as you approach retirement, now is the time to take stock of your pension savings to ensure you're on track for your goals

- 2. Protection** – your health needs can change as you get older, so a review of your protection cover could be a good idea to ensure you and your family are properly protected
- 3. Debt management** – a review can help you assess your current debts and work out how to best pay them off
- 4. Investments** – are your investments working for you? Can your portfolio be rebalanced to better align with your risk profile and long-term financial objectives?
- 5. Estate planning** – now is also an excellent time to review your long-term plans for passing your wealth onto the next generation and to make a Will and Lasting Power of Attorney (LPA).

Here to help

If a midlife MOT sounds like it might benefit you, then please do give us a call – we're on hand to help you review each aspect of your finances and develop a comprehensive financial plan.

¹¹Phoenix Group, 2023



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Get the right protection in 2024

A new year is an ideal time to reassess your finances, especially if you've recently experienced some life changes. Make sure that a review of your protection insurance is near the top of your to do list in 2024.

Get protected

The right protection for your unique needs can act as an indispensable safety net in the event of an unexpected downturn in your circumstances within the policy's scope.

As we head into 2024, ask yourself if the level and type of cover you have is still suitable for your needs. If your circumstances have changed, you might need to update your cover.

With continuing cost-of-living difficulties for many, it is especially important to make sure everything's in order. We know that inflation continues to make things difficult for many people right now. That's why it is more important than ever to consider the role that protection plays in your financial plan.

Think carefully

Take time to consider your options. If you're thinking of cancelling protection cover, remember that as well as leaving you and your loved ones without essential cover, a new policy is likely to cost more in future.

Having the right protection in place provides a level of certainty. Contact us to see how we can help

In other news...

Pension Tracing Service swamped

People who think they could be missing out on thousands of pounds in pension savings have flocked to the phonelines to try and track down their lost money. Through a freedom of information request, it has come to light that The Pension Tracing Service received a total of 251,733 phone calls between July 2018 and August 2023. Figures suggest the average lost pension pot is worth £9,500. To save yourself time on the phone, you can access the government's pension tracing tool at www.pensiontracingservice.com

If you trace a lost pot, get in touch; we can check whether the underlying investments are suitable for your requirements.

Milestone moments denied

Many savers are now choosing to deny themselves milestone moments, such as major holidays, big weddings and home renovations, to keep putting money aside for future essentials. A survey¹² asked respondents to classify themselves as spenders or savers. More than 80% of people who consider themselves to be 'spenders' still put money aside each month, being motivated to build a nest egg for the future. However, the amount savers feel they need to squirrel away varies markedly depending on age, with younger ages more likely to have abandoned plans.

The importance of advice

Research¹³ has found that the odds of selecting the top performing asset class every year for a decade is one in 282 million! In fact, investors are twice as likely to win the EuroMillions jackpot. That is why it's so important to diversify your investment portfolio.

¹²Gatehouse Bank, 2023, ¹³RBC Brewin Dolphin, 2023



Let's get you sleeping better in 2024

If you're losing sleep over your finances, you're not the only one. According to research¹⁴, nearly half (45%) of UK adults are lying awake at night because they're worrying about money.

The squeeze on people's finances caused by the cost-of-living crisis is understandably a large part of this wave of insomnia, with those surveyed saying they're struggling to pay for essentials.

Enter professional financial advice

Financial advice has been shown by study after study to lead to better financial outcomes for consumers. However, especially during difficult times such as these, it can also have a beneficial impact on our mental health and wellbeing. Advised consumers tend to exhibit lower levels of anxiety over their household finances and retirement income, and feel more in control of their finances and more prepared to cope with life's shocks.

This is backed up by a study¹⁵, which found that 42% of people would value extra financial advice or guidance during the cost-of-living crisis, while just under a third are anxious about money matters right now.

Life is too short to lose sleep over your finances. Get in touch with us and we'll help you get your finances in order, to ensure your money is working for you. Let's take back control and enjoy sweet dreams in 2024.

¹⁴Aviva, 2023, ¹⁵Standard Life, 2023

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Prospects of stronger economic growth

The report also highlighted some more upbeat aspects including disinflation, rebuilt buffers to help manage future shocks and the prospect of stronger, more balanced growth

As we enter a new year, the global economy sits in a relatively precarious position, with the long-term consequences of the pandemic, as well as ongoing conflicts and geopolitical tensions all hindering growth prospects. While such times can appear daunting for investors, the key to successful investing actually remains the same: focus on long-term goals and mitigate potential risks by maintaining a well-diversified portfolio.

Global recovery remains slow

In its latest assessment of economic prospects, produced just before the Middle East conflict began, the International Monetary Fund (IMF) dampened its baseline global growth forecast for the coming year. The international soothsayer is now predicting growth will slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024; all three figures are below the long-term average global growth rate of 3.8%.

Challenges ahead but growth prospects

The IMF noted that the current weak growth outlook allied with heightened uncertainty, still-elevated global inflation

and limited fiscal space, do pose a series of challenges for policymakers. However, the report also highlighted some more upbeat aspects including disinflation, rebuilt buffers to help manage future shocks and the prospect of stronger, more balanced growth.

Diversification is key

In the current economic climate, strong research capabilities are clearly vital and that is our strength. It enables us to formulate and develop an effective investment plan tailored specifically to your needs, and helps us ensure you continue to hold a well-diversified, balanced portfolio firmly aligned to your long-term financial objectives.

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Planning to secure your financial future

The evidence clearly shows that formulating a plan is the key to boosting confidence in your financial future.

Over the past 12 months, the cost-of-living crisis has put significant pressure on household budgets and knocked many people's confidence in their future financial prospects. Research, however, shows that planning is a key driver of positivity about our financial futures; so, as a new year dawns, now seems the perfect time to take stock of your finances and formulate a plan to help you achieve your retirement goals.

Plan, plan, plan

Although decisions around retirement are arguably the most critical people have to make during their whole lives, research¹⁶ suggests only half of over-50s with pension entitlements other than the State Pension have actually formulated a detailed plan. Perhaps unsurprisingly,

it also found that those with a plan were much more confident about securing a comfortable retirement than those who do not have one.

Gender gap

The research found clear evidence of a gender gap with men generally more confident about their prospects for a comfortable retirement than their female counterparts. It also found that the cost-of-living crisis has been a key driver of low confidence, with half of the sample stating that it has either slightly or significantly worsened their chances of a comfortable retirement.

Triple default trap

People without a plan are also more likely to get stuck with their default pension settings. Recent years are thought to

have seen a sharp rise in the number of triple defaulters who 'set and forget' their pension choices, with millions of auto-enrolled 32-40 year olds failing to update their contributions, investment choices or target retirement age. Even relatively small tweaks to one or more of these default choices could potentially boost a pension pot by thousands of pounds.

Here to support you

The evidence clearly shows that formulating a plan is the key to boosting confidence in your financial future. So, let's kick off 2024 on a positive footing – get in touch and we'll help you develop a plan capable of securing the rewarding retirement you deserve.

¹⁶Nucleus Financial Platforms, 2023

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The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. If you withdraw from an investment in the early years, you may not get back the full amount you invested. Changes in the rates of exchange may have an adverse effect on the value or price of an investment in sterling terms if it is denominated in a foreign currency. No part of this document may be reproduced in any manner without prior permission. Laurus Associates is authorised and regulated by the Financial Conduct Authority.